

**MANAGING HUMAN CAPITAL: THE PROTEAN IDENTITY AND THE MARKET
OF EDUCATION IN BRAZIL**

Stream of submission: *Managing the self: identity, consumption, and choice*

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Avenida Nove de Julho, 2029

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1. Introduction

“One should, for himself, become a company.”

André Gorz

Since the 1990s, critical literature has focused increasingly on the economic, social, and cultural impacts of the neoliberal model of government. Foucault defined this model extremely well with his concept of “governmentality,” which proposes a semantic connection between the concept of governing (*gouverner*) and the forms of thinking (*mentalité*). He points out that it is impossible to study the technologies of power without analyzing the political rationality that supports them, suggesting a very close connection between the forms of power and the subjectivation processes (Lemke, 2000).

Based on this perspective, in his last piece of writing, “*Naissance de la biopolitique*,” the result of a course he taught at Collège de France in the late 1970s and which was published after his death, Foucault (2004) examines the analysis of neoliberalism and the radical change it promotes not only in the relations between the state and the market, but especially in the new relations between the market and the individual. In other words, in addition to presenting the new role the market plays, and the power it has to have social life revolve around its logic, Foucault resorts to the theory of human capital and to the conceptual shift this theory had on the concept of “*homo oeconomicus*,” or economic man. In so doing, he argues that with neoliberalism we would be “facing a reconfiguration of the state and society, based on the market’s paramount principle, which is competition and not exchange, as in the origins of political economics” (Santos, 2005, p. 4).

To illustrate this theory, Foucault draws on the classic concept of *homo oeconomicus*, reminding us that that was the exchange man. This requires “an analysis of what he is, a decomposition of his behaviors and attitudes in terms of utility, which of course refers to the question of his needs; these needs will describe, define or even create a need that will trigger the exchange process. With *Homo oeconomicus* as the exchange partner, the theory of utility is based on the question of needs: this is what defines the classic concept of *homo oeconomicus*.” (Foucault apud Santos, 2005, p. 5).

According to Foucault, with neoliberalism, *homo oeconomicus* is no longer seen as an exchange partner and becomes an entrepreneur of himself; he is his own producer and represents his own capital, i.e., he embodies his own source of income. This becomes clear to the extent that, from this perspective, our focus shifts to the question of the “agent of interest” and his choices, i.e., the analysis of resource allocation through the calculation performed by a given individual to invest these resources. That is why, from this perspective, the focus of economics shifts to the analysis of internal rationality that enables a given strategy in the planning of the individuals’ interests. Work is then reintroduced in the field of economic analysis from the economic agent’s point of view. Consequently, the worker sees himself – and is seen – as a sort of company, in that this individual performs work that represents capital, i.e., a set of skills and competences that can translate into income, in the form of a salary or a bonus.

Foucault uses the theory of human capital and the concept of neoliberalism as distinct terms. Indeed, to this philosopher, the conceptual shift of *homo oeconomicus* undertaken by the theory of human capital played a pivotal role in the invention of neoliberalism, which Foucault considered a radically new sort of capitalism. Yet, we should clarify this term. The theory of human capital was devised in the 1960s by the Chicago School of Economics, the main representatives of which were Theodore W. Schultz and Gary S. Becker. Its key objective was to regard the human individual as a form of wealth that should be included in economic calculations. This idea was born within a social setting of economic prosperity. The years that followed World War II were the golden age of capitalism. It was necessary to explain the reason for such abundance, and the classical economic theories, based on the original factors of production – land, capital, and labor – were no longer up to the task, because the computation of the yield of these three factors combined was well below the economic growth recorded during this period. This caused Schultz to conclude at the time: “Income in the United States has been increasing at a much higher rate than the combined quantity of land, man-hours, and reproducible capital stock used to generate income” (Schultz, 1973, p. 38).

Thus, the main conceptual shift performed by the economists of the Chicago School was in the category of work, to the extent that “the usual procedure employed to measure work (as a factor of production) simply counted the number of working individuals or the number of man-hours worked, and did not consider the level of skills accumulated by labor over time” (López-Ruiz, 2002, p. 195).

Consequently, the theory of human capital no longer considers work as a factor that originates production and the source of all wealth, but regards it as “a produced *means of production*, a form of capital; a *means of investment* that should yield, as any other investment, a return... For this to happen, in some way these human attributes must be dissociated from the individuals holding them... and must articulate (‘align’) themselves for a purpose foreign to them... the capital, a necessarily abstract concept, is then garbed with human clothing, ‘wearing’ characteristics and attributes up to that time seen only in individuals. This time, capital is translated not into money or goods, but human attributes; capital is invested with human forms” (López-Ruiz, 2002, p. 190 – author’s highlights).

This long quote, extracted from the doctoral thesis of Osvaldo J. López-Ruiz (2002), has not been included here by chance. In this thesis, the author studies the ethos of executives working for transnational companies, assuming transnational corporations to be paradigmatic institutions of our social world. The author investigates how this object of research signals a new concept of the individual and new values regarding humankind that are deeply rooted in the theory of human capital. According to López-Ruiz (2002), although the theory of human capital was initially devised to address problems of a strictly economic nature, its explanatory ambitions were eventually extended to other social spheres and based on many of the “administration doctrines” which were increasingly diffused in the 1990s and 2000s. What the author, in fact, indicates, supported by his empirical research, is the neoliberal logic that governs contemporary relations between economics and management (Aktouf, 2004), which relations demonstrate a “shift of science by ‘technique,’ of *Economics* by *Business Administration*” (Paulani, 2005, p. 136).

Referring to the business literature, such as the studies of Thomas Stewart (2001; 1998) and Thomas Davenport (2001), López-Ruiz shows us how these authors employed the theory of capital in their studies, drawing on it as their main reference source. López-Ruiz also points out that the discourse and practice of human capital have become ingrained in corporations, as corroborated by various interviews he made with human resource executives and professionals. Based on his analysis of material on recruitment, retention, and the termination of workers – who are now considered the new entrepreneurs – the author says the notion of the individual as the owner of his human capital has already been disseminated in organizations. The individual also sees himself as his own manager or entrepreneur, firmly believing that if he invests his capabilities, skills, and competences in some venture, he will have a return, just like any other investor.

As a reader of the above authors and issues, I came into contact with some domestic academic output (Lacombe and Chu, 2005; Balassiano et al., 2004; Kilimnik and Castilho, 2002; Mastella, 2002; and Martins, 2001) and international publications (McNamara, 2003; Arthur et al, 2001; Reardon et al. 1999; and Greenhaus et al. 1999) relating to the model of “career self-management,” and slowly realized to what extent this model apparently illustrates the theory of human capital. In the past ten years, a new concept of career was born. This concept is based on a greater appreciation of the professional’s individual responsibility, together with the prolific amount of published literature on the changes taking place in the workplace, as a result of intense technological and organizational changes, which severely altered perceptions of jobs and the nature of work. Within this context, the “career self-management” model epitomizes the concrete facts that have produced it – flexible jobs, new ways of working based on knowledge management, and short-term perspectives – and a “rhetoric” supported by ideas of independence, self-knowledge, and “psychological success.”

We intend to problematize these facts and this rhetoric within a broader context of the notion that individuals have become capital. We mean “problematization” in the Foucauldian sense of the word, i.e., assume the reality of a concrete situation to understand the logic that underpins it. Regarding the career self-management model, we intend to unravel this logic assuming that radical changes have taken place in the way one thinks about and carries out a career, both from the perspective of the organizations as well as the perspectives of individuals. We start from the hypothesis that these changes in career can illustrate the current workings of the theory of human capital.

The restructuring of a renowned, São Paulo-based graduate business specialization course was particularly pertinent in illustrating some aspects of the theory of human capital, as we will see below. This course represents a particular arena in which we can witness the school’s effort to restructure itself, trying to meet market demand for this new professional, who is ready to self-manage his career. The school also gathers working professionals who need to update themselves on these new skills. Here, education is for consumption and consumption is investment. It is an investment in the

individual, in one's capital – one's skills and competences – which, in turn, must represent an individual endeavor. All these maxims of the theory of human capital become clear after the suggested case study.

Therefore, the objective of this article is to present and analyze data from research on the restructuring of the above course, to have a real-life illustration of the theory of human capital in our days. To reach this objective, this article is structured as follows. After this introduction, the second part reviews the historical context of career self-management; the third part presents data on the research conducted and analyzes them based on the theory applied – that of human capital; and the last part brings some concluding remarks.

2. The historical context: The career challenge in the transition from a production economy to a knowledge economy

During research he performed on the subjective implications of changes in the world of work, sociologist Richard Sennet attended informal meetings held by a group of programmers and system analysts who had been fired from IBM in the United States, at the time when the corporation was undergoing general restructuring and massive layoffs (Sennett, 1999).

Before these workers were laid off, they believed in the long-term development of their careers. After they were fired, the befuddled workers tried to find different interpretations for their dismissal.

Throughout the group meetings Sennet attended, these interpretations evolved in three different stages:

- In the first stage, when the pain of dismissal was still fresh, they blamed the company and saw themselves as victims. A recurring word was betrayal: the company had betrayed them.

- Some time later, during the same meetings, Sennet observed a second stage of interpretation. The programmers no longer blamed the company, but tried to attribute the blame to external forces. Now they blamed the global economy for their unemployment; globalization and cheap foreign labor were especially to blame. A recurring word was fear.

- Finally, in the third stage, the focus shifted to themselves: how they saw themselves in the history of high-tech work and its booming growth at that time, as well as the new skills they would need to deal with this. They then discussed the changes in their own profession and what they could have done in their careers to prevent unemployment. Here we finally see a career discourse, albeit more from the perspective of failure than from a perspective of the control the parties involved could have had on their careers. This is where the personal responsibility discourse started. Programmers and analysts reproached themselves for having become excessively dependent on the company and having believed the promises of corporate culture. They asked themselves why they had not invested more in themselves. If they had been prepared, they could have become Silicon Valley entrepreneurs or found a position under IBM's restructuring.

All this happened in the late 1980s and early 1990s, when IBM faced the greatest crisis in its history. The crisis was brought about by the company's inability to forecast the growth of personal computers – and the rise of Microsoft, events which shook the very foundations of a company that had enjoyed a monopoly in the computer industry until then. An ingrained bureaucracy and unbending hierarchical work structures did not help matters. IBM reacted by replacing its rigid work organization with a flexible one; it eliminated traditional job security based on a paternalistic capitalism that encouraged a job for life. In this process one third of its staff was laid off in the first half of 1993 alone. The company also did away with career stages and loyalty-based bylaws. Would this have helped IBM regain its competitive edge? It is within this broader context that programmers and analysts reveal their experiences in Richard Sennet's study.

This story provides a good example of how, in the "people management" literature, the career concept has changed from something that was traditionally seen as the company's responsibility, to a new concept under which each individual is in charge of managing his or her own professional fate. To this effect, the story Sennet tells of the retrenched IBM workers illustrates the beginning of a process that is currently increasingly found in the discourses of companies, the specialized media, and, consequently, of market professionals. It is the idea of an "I, Inc.," which is extremely well illustrated by *Revista Você S/A* (which, loosely translated, means "You, Inc."), a magazine published by a São Paulo-based publisher, Editora Abril. It is also found in the suggested title of the book written by William Bridges, "Creating You and Co: Learn to Think Like the CEO of Your Own Career" (Bridges, 1998).

In this context, the meaning of a career has changed considerably, and this change is about broader social, economic, political, and cultural changes. The word career originally meant “race course,” then “swift course.” According to Jean-François Chanlat, the modern idea of career was born with the liberal capitalist industrial society, and later assumed the meaning, the road for professional growth throughout life. It gained this meaning because of the new design of modern industrial societies, which have been founded on the ideas of equality, liberty for individual success, and social and economic progress. Therefore, under the notion of social mobility, people could climb the social ladder. This had a fundamental impact within organizations, since employment (the modern idea of paid work) became one of the main paths for social ascension in modern times. Also, according to Chanlat, the traditional career model, hegemonic during the industrial age, was defined by a certain job security and linear progression. It was based on a fixed and vertical job description, on job performance, and on professional success (Chanlat, 1995; and 1996).

This traditional career model was struck by changes in the social and economic environment. The books of Bridges (1995) and Rifkin (1995), published simultaneously in their countries of origin and translated the same year in Brazil, clearly point out the new times that have produced a new form of managing a career. It is the end of work as we knew it during the 20th century – i.e., work deemed as a “job,” “paid work” – resulting from deep technological and organizational changes (the Third Industrial Revolution or Post-Fordism, among other names).

In this context, the “end of work” meant, on the one hand, unemployment, which introduces a social issue of what to do with the majority of people who will no longer have their paid work. Rifkin’s book sheds light on this aspect, leading his analysis towards a social proposal: Investment in the third sector as a way to provide “to millions... of permanently unemployed [people] significant work in volunteer community services to help rebuild their neighborhoods and local infrastructure” (Rifkin, 1995, p. 279).

On the other hand, the “end of work” also means a change in the very nature of work. That is, there will still be work, although in smaller quantities and in an entirely new way of performing and managing it. This is the focus of Bridges’ (1995) book: To understand how macro changes in the world of work directly impact organizations and their professionals. Thus, the author lists some characteristics of these new organizations. They lack positions and all the workers are seen as “contingent workers,” meaning that “employment of all is contingent upon the results the organization achieves.” That is why “workers must develop a mindset, an approach to their work, and a way of managing their own careers that is more akin to that of a sales rep than to that of a traditional job” (Bridges, 1995, p. 58-59).

This analysis still had surreal undertones when it first appeared in the mid-1990s, to the extent that Bridges admitted the existence of “considerable uneasiness regarding saying such things in such explicit manner” (Bridges, 1995, p. 60), especially in industries where job security had always been highly valued. Yet Bridges insisted we should take a look at what these companies were doing – layoffs, early retirement, restructuring, job reassignments, slashed benefits, and forced reallocations – because these actions clearly implied the rules had changed.

Ten years later, this could all be said clearly and most professionals in the market now understand the concept Bridges claimed was hard to grasp in the mid-1990s. Today, the works of Bridges and other authors, such as Hall (1996) and Schein (1996), who also detected these changes in career, have become mandatory reading. They are also clear reference points for discussing this new way of managing one’s career as the only viable way within the new organizational design based on fluid forms, which can be quickly assembled and disassembled, as a necessary element of disorganization, to survive in what Nigel Thrift called “light capitalism” (Thrift, 1997).

After a decade during which the pundits read and wrote about the transformations in the world of work and their impacts on the relations and nature of work, the scenario has become clearer. A better understanding has evolved from ten years of restructuring and the implementation of the necessary new arrangements. Gorz’s (2005) recently published book sheds light on precisely this matter. According to Gorz, it is now evident we are living in a new form of economy – an “economy of knowledge” – and it changes the three pillars of the “industrial economy,” namely, work, value, and capital. The new form of work, based on information management, dramatically changes the measure of time by units of products, and dismisses the notion of time as a standard of value, which was the

basis of the industrial economy that prevailed during the whole of the 20th century. Gorz calls attention to the knowledge component that is essential in this new economy: it is a knowledge that

does not consist of specific formalized knowledge that can be learnt in technical schools. Quite to the contrary, information technology reassessed forms of knowledge that are not replaceable and cannot be formalized: It is the knowledge of experience, of discernment, of coordination capacity, of self-organization, and of communication (Gorz, 2005, p. 9).

In this new form of knowledge management, all production becomes akin to a rendering of services, since even in manufacturing, information technology transforms work in managing the continuous flow of information. In this context, Gorz tells us about the “advent of the self-entrepreneur” and “life as business.” He says that based on a communication issued by Norbert Bensele, Director of Human Resources at Daimler-Chrysler, to his staff:

A company’s workers are part of its capital... Their behavior and their social and emotional aptitude are increasingly important in assessing their work... Work will no longer be computed in terms of number of hours present, but rather on the objectives achieved and the quality of the results. They are entrepreneurs. (Gorz, 2005, p. 17).

Gorz points out the term used to refer to the company’s staff: “entrepreneurs,” not only in regard to managing by objectives, but especially in managing its workforce, which is now considered its fixed asset. The author presents data revealing that the 100 largest companies in the United States employ only a small core of stable-salaried, full-time workers – the remaining 90 percent consist of a “variable mass of independent contractors, substitute workers, temporaries, and self-employed individuals, yet all equally highly skilled.” The author concludes that currently, “the difference between the individual and the company, between the workforce and capital must be eliminated.” (Gorz, 2005, p. 23).

Hence the need to invest in one’s self, whether the individual is part of the contingent group or of the permanent salaried staff, since no guarantee exists of remaining in this position. This is the idea of “life as business”: In either case, one must be permanently alert and ready, and one’s life is reduced “entirely under the influence of economic and value calculations. Any activity should potentially become a business... Mandatory production of one’s self becomes a ‘job’ like any other” (Gorz, 2005, p. 25-26). The notion of employability and individual responsibility for one’s fate, clearly described in Sennett’s tale, makes perfect sense here.

Therefore, this is a structural change of the market, which imposes transformations that affect professionals, companies, and also schools established to train these professionals. Yet if the players involved clearly understand this process, the manner in which they experience it is still in transition from an obsolete model – which, nevertheless, remains working even if moribund – and a new model with its implications of chance and risk that innovation brings.

Companies that find it necessary to expound on employability in using a temporary workforce, need to keep up some rhetoric, either because of the need to ensure a certain “human dimension” in their organization (Lipovetsky, 2004), or because of the challenge of attracting, developing, and retaining competences – a stable core. This core usually comprises groups of professionals who are well endowed to manage their own careers, and consequently of assuming control of their choices and careers, and who are not necessarily committed to the relevant organization.

In the face of this challenge, companies are developing professional and personal development practices whose objective is to find a middle point between the organization’s goals and professionals’ individual ambitions. They basically work on two fronts: first, by providing the professionals with information on the criteria required for advancement within the company. Second, by providing growth opportunities and chances of development through programs that help professionals know themselves better and put together their own career path. These programs elucidate the direction these

professionals should take, and enable them to adjust the course of their professional growth, and design or find new objectives. Examples of these approaches are, respectively, the “360-degree evaluation,” and coaching, mentoring, and counseling programs.

The underlying idea here is that professionals should now seek “career self-management,” and that this would essentially aim for “psychological success.” To this effect, the most important objective is no longer the quest for efficiency – the capacity to do more and better – but rather the search for meaning and satisfaction in what the professional is achieving. To get there, the professional would have to develop self-knowledge – to understand what he really likes to do and what his real skills are. This would demand an in-depth knowledge of the market, so he would know precisely where to apply these skills. Obviously, this is presented as the positive side that would offset the real and frightening fact that now each individual is in charge of his own fate. Such responsibility can also mean:

not having anyone to blame for one’s own misery... not trying to find the causes for one’s own failures except in one’s own indolence and laziness, and not trying to find other medicine except trying harder and harder... With their eyes on their own performance – and therefore away from the social space where the contradictions of individual existence are collectively reproduced – men and women are naturally tempted to reduce the complexity of their situation to understand and therefore treat the causes of their suffering (Bauman, 2001, p. 48).

In other words, we start drawing a new contract, in which the individual is alone, and the promise of independence, contained in the ideas of self-knowledge and psychological success, is the reward for this responsibility imposed on one’s self, so common in the ideals of the new “career self-management” model.” This is illustrated in research performed by Martins (2001) for his master’s program in business. The study involved participants of FGV’s *lato sensu* graduate management course, and its aim was to better understand how the career self-management model applied to the Brazilian reality. Based on data collected, Martins concluded that from the perspective of companies, in practice, Brazilian organizations were slowly adhering to the new contract. From the perspective of the research’s objects, Martins’ findings point to a professional already aware of the need to manage his own career, a person who is familiar with the new career criteria which aim at personal satisfaction and a balance between career and personal life. These are professionals who value self-knowledge and know the importance of understanding the career environment and career choices, based on their own points of reference. These individuals experience a significant number of job changes and change their tack during their careers. They are also proactive in self-development and career evaluation.

It is quite evident how the concept of self-development is a corollary of the theory of human capital, based on the notion of “investment.” The idea of consumption as investment – and no longer as cost – was one of the great conceptual shifts of Theodor Schultz in building the theory of human capital. The analyses of López-Ruiz show that the originality of this theory is rooted precisely in this shift, because “something that costs is something that *could* have value in itself... an investment, on the other hand, never has a purpose in itself, it is done for the benefit of something much beyond this investment” (López-Ruiz, 2004, p. 33). The current discourse preaching that one has to invest in one’s career through the permanent development of skills and competences can, therefore, derive directly from this idea of consumption as investment, as we can gather from the literature on career self-management presented above and illustrated by the research below.

3. Case study: Research data and results analysis based on the theoretical references applied – the theory of human capital

3.1. Regarding the research

This research had an exploratory nature and was based on a case study; it aimed to illustrate the theory of human capital through the career self-management theory. To achieve this, the research employed documents of the above case – the restructuring of a graduate management course at a renowned business school in São Paulo that took place in 2004, when a new subject, “career guidance,” was added to the mandatory curriculum. These documents were open interviews with coordinators and professors involved in the course’s restructuring, as well as with students who took this subject in its first year, i.e., the second half of 2004 and the first half of 2005.

The first part of the research – the analysis of documents and interviews with coordinators and professors – took place in April and May 2005. During this phase, we contacted two individuals who took part in the course’s overall restructuring, two coordinators directly involved in the design of the “career guidance” subject, and three professors who teach the course every year.

Later, from October to December 2005, we conducted the second phase of the research: the interviews with the students. To carry out these interviews, we randomly selected from a list of all students who attended the “career guidance” subject (about 200) a group of 30 individuals willing to share in an open interview their expectations regarding the “career guidance” subject and their evaluation after its conclusion. This evaluation was associated with questions pertaining to the broader issue of their own careers, i.e., their history, current professional experience, and future plans. All individuals interviewed had the typical profile of a student attending this course. They were young (only one was older than 30), recently graduated (on average three years, at the most five years), working for large corporations, and occupying positions as analysts in middle management.

3.2. Data obtained

“Of course I’d like to change careers. You cannot stay your whole life doing the same thing. From what I know, the trend today is to score points horizontally... maybe deep down I don’t even want to change, it’s inevitable. I’m used to this because I’ve already incorporated change.”

“I wanted a master’s degree. But then, a director friend of mine said: You should first of all ensure your employability. He knew I was not too happy with my company; he wanted to tell me that by taking this course, if I left the company, I’d have a current course in my résumé that would ensure me a job at another place, even during my master’s course.”

“Deep down, I came to this course to find out what I want to be when I grow up. In this regard, the class on career guidance helped me a lot. When I arrived, I had minimum expectations, but now I am thinking about the future.”

(excerpts from the interviews)

The restructuring that took place in 2004, at one of the most renowned management specialization courses in Brazil (a graduate *latu sensu* course), taught in São Paulo, included in its current curriculum “career guidance” as one of the four basic and mandatory courses, called “personal skills.”

As the name itself implies, these subjects are designed to impart communication, negotiation, and interpersonal skills, as well as career guidance tools to the course’s participants. And why give these working students personal skills in “career management?” According to one of the coordinators interviewed, surveys performed alongside students before the course was restructured, and actual data collected regarding position and job changes these students experienced during the two-and-a-half years they attended the course, indicated that these working students have considerable mobility. They change positions, jobs, and locations so frequently that their mailing lists become outdated within a year.

Based on these data, the “career guidance” subject aimed to address the needs of a new kind of market professional. This individual is young, has just arrived on the job market, and demands a better understanding of this fast-changing professional market and how to fit in it. So much so, that according to the coordinator interviewed, when these students were consulted during the course preparation, they presented a nearly individual demand, which brought new challenges to a subject that is the product of new times.

For this reason, which is supported by data from interviews with the coordinators who restructured the program, the implementation and format of this subject were hardly unanimous among the creators of the “new course.” This was because of individual demands that could not be met in a subject of 16 classroom hours; in light of uncertain content and methodology to be applied to such demand; and on account of the two factors above, which resulted in doubts about how to render this subject coherent with the objective of the course, which is “a utilitarian course aimed at giving the newly graduated individual a push-start into professional life.”

This is an important aspect to be mentioned, since when this course was first created 40 years ago, its chief aim was to prepare highly skilled professional managers to meet the needs of the emerging and prosperous job market in the Brazilian industrialization process. The model was based on the type of development favoring large corporations and the application of the Fordist model, whether in the use

of technology or in the rising level of bureaucracy. In this process, the above course produced many professionals for the market and was considered a successful brand, because it offered graduates not only the necessary knowledge, but also a degree – a brand – that could make all the difference in the job market.

Of course, this is no longer our time. The restructuring of the above course shows that content must be reviewed to address the needs of new times and bolster the brand. While it is challenging in the context of restructuring the course, this new “individual demand” is a clear sign of how students’ profiles have changed; the change is in line with new market demands and the professional development required from these professionals. In other words, if the objective of the course is to prepare professionals for the job market, in an era of “You, Inc.,” each professional is a company, which is quite evident in the “individual demand” that was addressed in the course restructuring. Therefore, if no doubt is left regarding the need to change, the greater challenge lies in “how to change.” When informed about the objective of the interview, one of the interviewees emphasized to what extent all of this was absolutely new. The course restructuring and the implementation of the “career guidance” subject did not allow for a broader assessment of this restructuring effort, which is in its early phases. Indeed, the objective of this article is not to assess the results, but to use the restructuring of the above course and the consequent implementation of the “career guidance” subject as paradigmatic illustrations of an actual change in the relations and nature of work, which illustrate a new form of human and capital management.

To this effect, it is essential to listen to the other side in this course restructuring – its students. What are the feelings of the 30 students interviewed regarding the importance of the course within the broader context of (re)structuring their careers? Nearly all students interviewed stressed the importance of a subject of this nature, especially in the “present times.” Only one student, who had just graduated, did not take a positive stance toward the subject. According to this student, since he had gotten the “job of his dreams” – a technical position in a multinational corporation – he did not see why he would need “career guidance,” since he wanted to remain in this company until he retired, as if this wish depended only on himself. Ironically, a few months after the interview, the business press announced that the above multinational had carried out substantial layoffs.

Regarding their job experiences, the vast majority of the course’s participants had precisely the profile mentioned by the course coordinator. Many had traded employers a few times or had changed positions within the same company. In addition, they remained restless about even the near future. They did not know how long they would remain in the same position. When asked if this feeling of “inconstancy” referred to some actual threat of layoff by their employers, the students denied it, although they could not say what their restlessness was attributable to. Many interviewees even questioned if this had not been brought about by the fact that they did not know if they wanted to work for that company or hold that particular position. Many saw their positions as “positions of passage,” and mentioned their desire to fully change positions or even employers.

In this regard, their academic background is quite important. Nearly all of them mentioned their desire to get a master’s degree, often as a shortcut to another phase in their career. Yet the question of studying always came hand in hand with the feeling that one has to study for ever and all the time, in order not to “miss the bus,” or be “in the battle front,” which is a good illustration of the idea Sennet (1999) defended, that in contemporary risk the most important thing is not the destination, but to constantly keep moving.

We can clearly see that these interviewees seek a career “choice” in line with that which they really long for. But this is always mentioned in the future tense. In the present tense, many claim they are unhappy with what they are doing, especially because of the lack of time they have for themselves or their families. They work the whole day and study at night. Yet, they do this firmly believing that this is the path that will lead to the desired quality of life.

3.3. Analysis of the results based on the theoretical references applied – the theory of human capital

The description of the research data clearly shows two players involved in this process: the school and the working students. Both are living the challenge of having to respond to demand in a market that is increasingly based on the premise that education is consumption, to the extent that consumption is deemed an investment. This is the first facet of career self-management that first comes to our attention in its relation with the theory of human capital. As shown above, the great theoretical shift in

the human capital theory was to disregard consumption as cost and consider it as an investment. That is, one invests in oneself considering a future return, and education as an investment was chiefly emphasized by one of the main representatives of the theory of human capital, Becker (1993). That is why, as López-Ruiz shows in his thesis, corporations have shifted their emphasis, from a diploma to a *résumé*. That is:

what matters to the market is not if people possess a given knowledge, but the set of skills, abilities, and wits they possess and how they are trained and developed. Nowadays, in the world of human capital, people own their talents... Their product is essentially that which they can sell in the market (López-Ruiz, 2004, p. 296).

Therefore, even though the diploma of the specialization course researched in this paper is still important – because of its renown – its restructuring and inclusion of the subject “career guidance” represent a proposal to give its working students the precise skills to raise the value of their talent and obtain the highest possible return on this investment in the market. To this effect, the course itself acted in this way, because it had to secure the necessary tools to compete in the “education market,” which is increasingly competitive in São Paulo.

The investment in talent is also directly associated with the notion of “entrepreneurship.” We could be living in a new type of capitalism that requires a risk-driven self, a capitalism that differs from the times of the classical Schumpeterian entrepreneur, when entrepreneurship was seen as a talent of the few. Today’s capitalist spirit requires entrepreneurship as a “mass phenomenon” and presents new ethics, under which individuals must have a mandatory relation with their property (López-Ruiz, 2004, p. 282). This employee as an investor in himself, and therefore an entrepreneur of his own capital, would eliminate the classical difference between capital and work, as the theory of human capital proclaims.

The idea of “risk,” associated above to the concept of entrepreneurship, and consequently to that of “human capital,” is much present in the new career self-management model, together with self-responsibility. If one is to become responsible for his or her professional life, one must assume all inherent risks, whether they relate to success or failure. As we can see in this article, this perspective surfaced clearly in the interviews performed with students of the “career guidance” subject. They were all aware of a new situation in the job market, in which one has to forfeit a continuous and permanent association with an organization and bet on the new model. The reward would be the perspective of an “authentic choice,” i.e., a career project that would include meaning and quality of life.

However, all students interviewed had employment ties with medium-to-large organizations and, apart from some exceptions, claimed they were unhappy with their current activity, in spite of repeating, *ad nauseam*, the mantras of the new career model, which are related to the promise of achievement. The thin balance in this apparent contradiction results from the postponement of satisfaction. That is why López-Ruiz interprets this postponement as a reshaping of the protestant ethos described by Max Weber. While the former ethos encouraged savings at the expense of consumption, the new ethos, prevailing in the investment notion proposed by T. Schultz, suggests setting aside some investment in one’s self, in one’s career – as in a business management course, say – which can result in future satisfaction, nurturing the illusion of choice and allaying the feeling of permanent risk and uncertainty. To this effect, the actual practices that forged the career self-management model are supported by a rhetoric based on the promise of independence, self-development, and psychological success, which, from the Foucauldian perspective, demonstrate that one cannot regard the polarity of subjectivity and power; to the contrary, one must consider that new forms of subjectivity are necessarily associated to power. Thus, the discourses on how individuals become responsible for their lives – and to what extent this will give them autonomy for an authentic choice – in fact results in making these individuals self-responsible for the social risks, changing everything in the matter of “self-care,” demanding from the individual himself the responsibility for fate, which was previously thought out in collective terms. Not by chance Foucault will precisely resort to Gary Becker to assume that the neoliberal man is one who “accepts reality,” and who will “make his options within the field of possibilities handed to him by power, even and mainly when he considers making the most ‘individual’ of choices... the introjection of the economic calculation in life’s most intimate aspects has the corollary of maximum exposure of the individual to a power that controls him” (Santos, 2005, p. 72). That is why this article starts with a reference to Foucault’s concept of “governmentality” as the concept capable of analyzing and criticizing neoliberal practices; we assume the new career model applies to this concept insofar as

the concept draws a parallel between the strategies of power and the technologies of the self (self-control) to demonstrate political and social transformations provoked by the neoliberal model, and how, in its wake, we find the production of a new man. This concept demonstrates the rationality of neoliberal practices and how they operate as “politics of truth,” producing notions and concepts that fuel new forms of regulation and intervention.

According to Lemke (2000), the political force of the governmentality concept consists of the interpretation of neoliberalism not only as mere ideological rhetoric, as an economic and political reality, or an anti-humanism practice, but mainly as a political project working to create a social reality which this author suggests is already in place. That is why

the modernization (of companies, schools, institutions...) appears as a huge tropism on a planetary scale, a sort of natural law, a deaf and irrepressible push of evolution. This is where the ‘force of things’ lies, which demands vital submission and adaptation, rather than the holders of a power that has become loose, soft, secondary, and managerial... (Dufour, 2005, pp. 206-207, my highlights).

Foucault refers to this misshapen, unnatural, and unterritorial power when trying to describe the radical change neoliberalism promotes in the relations between the state and the market, and mainly in the relations between the market and the individual. It is a new form of control in which the individual is called to participate in an entirely new way. That is, one no longer is submitted to a disciplinary, controlling, and external power, but to an anonymous power that, under the *laissez-faire* moniker, promotes another sort of control. As Deleuze so well describes, it is the transition from a disciplinary society to a control society, in which

the company replaces the plant, permanent training tends to replace school, and continuous control replaces the examination... the company permanently introduces an unattonable rivalry as a healthy emulation, an outstanding motivation that counters individuals among themselves and crosses each individual, splitting him in himself... (Deleuze, 1992).

4. Final remarks

Throughout this article, we presented data on an exploratory research on the restructuring of a São Paulo-based graduate management course, which included a “career guidance” subject in its new curriculum, in light of market demand for “entrepreneurial” professionals, ready to manage their own careers; it also reviewed literature on the historical context of the emergence of a new career self-management model.

To this effect, we can conclude that indeed we see an actual and ongoing change in the way in which to manage one’s career, as well as discourses in this regard. That is, there is a new economic model underway, which promotes actual changes in labor relations that leave the individual on his own and in charge of his fate. The reward for all that is a new rhetoric based on the promise of independence and personal achievement.

Instead of considering career self-management as an isolated example of human-resources practices, this article aimed to demonstrate that this model reveals a new way of managing the individual as capital, based on the theories of the Chicago School of Economics, and currently converted in management doctrines and practices, both by schools and the business press, as well as by the corporations themselves. This also demonstrated the overlapping of economics and management. In other words, we tried to demonstrate that neoliberalism is not an “economic science” but, in light of it being normative and prescriptive – the most of market and the minimum of political government – it is a political project that has allowed the transformation of the economic bases of the theory of human capital in a reality as an ideology of itself, so permeated in the set of values adopted in the organizational world of which the career self-management model is a classic example.

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