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Revisiting the Strategically Deployable Shifter: Manipulating Indeterminacy for Semiotic Power and Profit

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Abstract

The specificity of acts of reference emerges from their indexical nature, not from any fixed denotation inherent in referring expressions. Referential indeterminacy is generally not an issue or is easily corrected. But it can be taken advantage of when hierarchic relations are in play: people can deploy the semiotic potential of indeterminacy in ways that covertly index advantageous alignments based on shared values, while seeming to make the same acts of reference as participants in (apparently) the same discourse who are not angling for such alignments. The indexicality of such alignments provides ethnographic insight into the importance of these fields of discourse for those involved, how social actors exercise control or authority, for whose benefit, toward what desired outcome. To this end, I have coined *strategically deployable shifter* (SDS) as an analytic term for such discursive action, examining its use in higher education as linked to the financial and corporate spheres. I further explore how SDSs can figure into the processes of indexicality and rhematization (as proposed by Gal and Irvine) that are central to the modeling of those status-driven worlds.

Keywords: corporate values; higher education; indexicality; indeterminacy; reference

A *strategically deployable shifter* (SDS) is uttered when people use familiar but semantically vague expressions in ways that index alliances of values advantageous for the users yet without making those alliances obvious to those not sharing their values, in ways not unlike dual addressivity (Bakhtin 1986, 95). Unlike discourse through which people ally themselves by overtly differentiating themselves from others, SDSs allow people to form relatively covert alliances through terms apparently widely shared but which they use in distinct ways. This manipulation of the indefinite nature of meaning gives SDSs a shifter-like function.¹ SDSs commonly occur in discourses designed to support or promote the interests of institutional and organizational hierarchies. We

¹Shifters are words and morphemes that point to alignments of time, place, and social relations relative to the user; English examples include personal pronouns (*I, you*), deictic adverbs (*here, there, now, then*), and

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see this play out in higher education, where SDSs index (point to and reinforce) institutional links to corporate and financial interests that influence higher education. The culturally generative qualities of SDSs can be further understood by examining how they figure into the semiotic processes described by Gal and Irvine (2019) by which people come to understand and model the social worlds they inhabit.

SDSs in college discourse: Where are these things coming from?

I first noticed this in the late 1990s at my small elite liberal arts college, when I became aware of *communication*, *skills*, *leadership*, *community*, *excellence*, and *diversity* used by college officers in loosely associated strings of co-occurring terms, and in ways not quite like faculty usage. Take for instance *communication*.² Our office of institutional advancement (marketers) wrote about *communication*, especially as *communication skills*, in college publications, promotional materials, the college magazine, and the then-nascent website. They linked *communication skills* to the college's "rich tradition" of writing and public speaking. The college president highlighted that "tradition," especially public speaking, in his college magazine "letter to the college community." The dean of faculty echoed the importance of communication at most faculty meetings.

Marketing talk about communication ignored the actual curriculum. At that time, a colleague and I were running an interdisciplinary communication studies program on a shoestring and getting no mention (let alone support) from the president, dean, or office of advancement. Our response was something like "What are we, chopped liver? What do they think we're teaching?" Of course, we were teaching students to analyze communication as a social activity whereas the promotional discourse (appearing just as the president, advancement people, and trustees became very concerned with the college's market presence) stressed students' need to learn *how* to "communicate" in ways valued by employers, a skill employers wanted to see.

Marketing talk about communication did however reflect alumni nostalgia for the public speaking courses they took decades earlier. It also reflected our corporate-oriented trustees' concern that faculty paid insufficient attention to employers' desires for marketable communication skills. Trustees who were alumni (as most were) recalled public speaking as a highlight of their education and thought that faculty insufficiently appreciated its worth. Faculty who remembered the old public speaking program were largely unenthused about the promotional emphasis on *communication skills*. Some faculty spoke of writing or oral presentation as *communication skills*, or of academic capacities that cut across specific disciplines as *writing skills*, *language skills*, *math skills* but rarely referred to *skills* as something apart from coursework-linked knowledge.

Such faculty uses of the term *skills* apparently paralleled and perhaps reinforced promotional rhetoric highlighting *communication skills*, *writing skills*, and *critical thinking skills* as foundational to an elite liberal arts education. At the same time, reference to non-elite skills (*time-management skills*, *team skills*) turned up in webpages about,

past tense verb morphemes. And thanks to Michael Silverstein for pointing out the shifter-like function of SDSs.

²See Urciuoli (2008) for details.

say, preparing for job interviews. But as one colleague wrote the president (copying me), such use of *skills* sounded vocational. Writers of promotional discourse caught on that foregrounding the elite nature of the college brand meant avoiding uses of *skills* suggesting less elite human capital and sought phrasing that neither suggested something taught by lesser institutions while also avoiding the suggestion of subject matter unneeded in the corporate world. Especially useful (and lasting) was the phrase *liberal arts skills*. In a prominently placed 2014 op-ed about the importance of liberal arts education, a trustee chair specified that “liberal arts skills” (marking high-end human capital) meant thinking critically, communicating clearly, and “finding new ways of doing things.” He wrote not about academic disciplines but about small classes that encouraged interacting, thinking, and “com[ing] up with creative ideas” that “separates the top performers.”³

Students, alumni, trustees, and above all employers had (by contrast) no problem talking about *skills*, with or without modifiers, as something transferable that would get students a job, attached to knowledge or not, and for a while that usage showed up in remarks from the president. College officers⁴ and promoters also spoke and wrote of *leadership*, *excellence*, and *community*, again as co-occurring strings of terms. These terms were not widely used among faculty, nor did they resonate much with faculty discourse. Faculty seemed to ignore more than dislike them. On the other hand, the deans of students and faculty used those terms a lot. Administrators in the office of the dean of students spoke often of student leadership and excellence as qualities to be encouraged and often strung them along with *communication* and *skills*. The dean of faculty often spoke to faculty using *leadership*, *excellence*, and *community*. He once tried to persuade me to fix a program problem that was his problem (which he did not want to touch) by addressing me as a “respected faculty leader.” (I remained unpersuaded.)

Particularly interesting was *diversity*, imported into higher education from the corporate world and quickly displacing *multiculturalism* (Urciuoli 2022, 14ff). The shift was especially striking in promotional rhetoric, where *diversity* aligned almost immediately with *community*, *excellence*, *leadership*, and *communication skills* as defining elements of the college brand and the kind of students it produced. (These remained lasting brand elements: as of 2024, the website still describes the college as a *diverse community*, *communicating* well is still foregrounded, and *excellence* and *leadership* have become embedded in several institutional sites.)

By 2000 or so, student life administrators began to interchange *diversity* and *multiculturalism* in reference to students of color and (as a slight afterthought) LGBTQ students, shifting within a few years to *diversity*. To these administrators, *diversity* meant students of color, mostly of working class backgrounds whose pre-college experience differed strikingly from that of most white middle class students.⁵ The co-occurrence of *diversity* and *leadership* was especially noticeable in recruiting students of color (Urciuoli 2022). The admissions office, like the dean of faculty, primarily treated *diversity* as something to count. Faculty wrote and talked about *diversity*

³<https://www.forbes.com/sites/realspin/2014/09/05/employees-who-stand-out/?sh=55fda03369b0>.

⁴The president, deans of faculty and students, and directors of admissions and marketing.

⁵Student life administrators are much more likely to be concerned with what students of color must live with.

through varied disciplinary lenses though when they spoke of students as *diverse*, they generally meant race, gender, and sexual orientation. From the 1990s to the early 2000s, the president and promoters referred to “many different kinds of diversity” (a usage that several faculty described to me as meaningless) although the website (maintained by the advancement office) illustrated *diversity* (and still does) with images of and stories about or told by students of color. Student perspectives on *diversity* varied with class, racial, and family background and college experience. Students of color generally saw diversity as a euphemism for race or socially problematic difference; LGBTQ students tended to share that perspective. Students who were neither of color nor queer tended to treat *diversity* as something beyond their immediate experience though many saw it as an important element of their social world.

These distinctions generally follow organizational patterns which partly but not entirely match the sociological flowchart of the college’s internal organization. In particular, the advancement office’s promotional and fundraising initiatives and the admissions office’s materials semiotically resonate with each other in ways found in the advancement and admissions offices of comparable colleges. The school’s marketing and promotional discourse has, since the 1990s, remained semiotically attuned to corporate usage. This pattern indexes the alignment of interests connecting the offices of advancement and admissions, the president, the trustees, and the corporate and financial sectors from which most trustees come. They are not semiotically attuned to faculty, most of whom have had limited interaction with advancement personnel or trustees, and not much with admissions; for admissions perspective on faculty, see Stevens (2007, 29–30).

These 1990s-era alignments indexed new developments in the sociological structuring of internal-external connections in higher education. The alignment of the college’s marketers, president, and trustees was strengthened by resources available for trustees (the 1980s having been a profitable decade for those with Wall Street connections) to invest not only in marketing and branding (or as a late 1990s college initiative called it, “national name recognition”) but in the school’s buildings and grounds, giving marketers something really nice to market. The trustees were also increasingly invested in urging the president to bring about changes in admissions (angling for fancier specialized activities and higher test scores) and residential life (downplaying any notion of the college as a “party school”). The faculty was leaned on (through the appropriate faculty committees) to create a curriculum comparing favorably to those of its peer schools while offering just enough “innovation.”

This is the institutional context in which I came to think about the nature of indeterminacy, and how it became available for strategic deployment.

Reference and indeterminacy

Indeterminacy is ubiquitous in the production of meaning, starting with reference and denotation. Denotation as a property of expressions is routinely (but should not be) conflated with reference as an act. Referring is a discursive act, something people do with each other, and as such it is “unavoidably social” as Agha (2007, 84) puts it, and whether an act of reference succeeds depends on those involved. Denotation itself has a social quality. Denotation is the capacity of an expression (a term, a word, a set of words,

i.e., a referring expression) to “refer to the same type of thing across many acts” (2007, 86–87); in that sense, it has an “extensional” dimension (what it can be used in reference to) and an “intensional” dimension (the qualities shared by what it is used in reference to); it also has grammatical properties (e.g., as a noun that is or is not pluralized, or a verb that does or does not take an object). All these are subject to change over time. For example, what can be referred to as a *skill*, its defining qualities, and its grammatical properties have all changed over time (Urciuoli 2008).

Indeterminacy is wired into the processes by which referring expressions form. As Agha argues above, the very act of reference is social. Everyday acts of reference are full of referring expressions that vary widely in meaning depending on how people use them: they are what Silverstein calls “semantic complexes” (1976, 51–52) combining semantic elements and “pragmatic residue” (pointing to aspects of their histories of use) enabling many possible uses of which reference as such is only one. Parmentier (1997, 18) expands:

Imagine trying to get a group of Americans to agree on the meaning of freedom, nature, kinship, success, or mother. It would be far better to adopt Silverstein’s rule: the more culturally embedded the lexeme is, the more impoverished its strictly semantic structure.

What Parmentier describes is routine among referring expressions in everyday discourse. People share enough understanding that they can breeze past whatever they might not share. It is quite common for people engaged in one pragmatic activity (context-based interpretation as described below) and people engaged in a different pragmatic activity to use a formally identical expression *X*. Compare, for example, people engaged in a significant relationship moment (“I love you”) versus a discussion of food (“I love linguini and clam sauce”). In these pragmatically different activities, no one would assume that the verb “love” has all the same intensional elements in both contexts. If such denotative variation and indeterminacy (in the sense of a range of not-really-pinned-down denotative elements which mostly don’t matter because people know from context which to select) were not true in everyday acts of reference, meaning would never change.

Indeterminacy is wired into reference because what people understand as reference (and as other modes of meaning) is context-bound, tied to the processes by which it is produced. Context includes not only who and where, but the conditions bringing who and where together. Drawing from Jakobson’s (1980 [1956] and elsewhere) model of the speech event, meaningful discourse emerges from context-related interpretation (functions or speech acts) of discourse vis-à-vis, minimally, the positions of speaker and addressee, the message forms (actual bits of discourse) produced by those participants, the code (language, variety, register) to which those forms are referable, the medium through which discourse takes place, and the topic or content (a fairly vague way to characterize whatever the discourse is about).⁶ Language form and code are thus only two of six constitutive elements. Meaning as construed by discourse participants is a function of their perception and interpretation of the discourse in relation to all

⁶Dell Hymes’ (1974) model, while derived from Jakobson’s, is even more complex.

these constitutive elements: functions may be not only referential but rhetorical/poetic, expressive, directive, metalinguistic, or phatic.⁷ One function may predominate but most discourse is multifunctional. And the entire process of meaning making is fundamentally indexical in that interpretation cannot be disconnected from context. This means that acts of reference besides pointing to information, may also, more subtly, point to the conveyer's stance, the effect on the interpreter, and the rhetorical quality of the message (all instrumental in talking people into believing all kinds of things). Hymes (1974) and others introduce a further semiotic dimension: metacommunication or "key," how to "take" the message as a message: is it serious? a joke? a fiction? Moreover, not only is interpretation multifunctional but participants' interpretations can also vary, reinterpretation is always possible, and "intent" as conventionally associated with message elements should not be conflated with actual uptake.⁸ No one originator of any bit of discourse totally controls others' interpretations and actions. But now consider people engaged in pragmatic activity where the referring expressions they select and how they use them, especially co-occurring with other referring expressions, point to sets of interests or values with which people align themselves, looking to some institutional or political or other structural advantage. This is a moment when the indeterminacy built into so much referring activity can be turned into an SDS.

Take, for example, the use of *diversity* in the 1990s–2000s, when the college faculty, the president, and the office of advancement all talked about diversity as an important value for the college. The notion that diversity mattered, and the general denotative equation of diversity with race across different institutional contexts, led people to ignore (as far as they did) the variation in denotative specifics. Humanities and social science faculty (in particular) spoke and wrote of diversity as race/ethnic/national and class background, sexual orientation and gender identity, and other modes of markedness, often intersectional and overlapping. The president spoke and wrote about "all kinds of diversity." The institutional advancement office wrote and posted (on the website) demographics of non-white or international students, represented by images and narratives. Faculty often pointed out (mostly to each other) the denotative vagueness of the term's use by the president and advancement people, which faculty wrote off as marketing.⁹ Yet, public conversations of diversity, especially at faculty meetings, usually proceeded as though everyone were talking about "the same thing."

Diversity that can be counted is compatible with institution-friendly images and narratives, enhancing its availability as an SDS that aligns, in institutional discourses, with *community*, *excellence*, *leadership*, and *communication*. These are also features of

⁷To over-simplify: if a bit of discourse is interpreted in relation to its content, the function is reference; if in relation to its form, the function is rhetorical or poetic; if in relation to the speaker, the function is expressive or emotive; if in relation to the addressee, the function is directive or persuasive; if in relation to the code, the function is metalinguistic; if in relation to the medium, the function is phatic.

⁸That is, function₁ and function₂ (Silverstein 1976, 44).

⁹For a discussion of this phenomenon focused on entextualization and enregisterment, see Urciuoli (2010). For a general discussion of intertextuality, "misunderstanding," and the exercise of power, see Nevins (2010).

corporate discourse, indexing values important to institutional stakeholders, especially trustees and donors. In such usages, indeterminacy is a resource for those institutionally positioned to get something from the ambiguity. Not only do we have a referring expression whose referential possibilities are flexible enough that people engaged in pragmatic activity A and people engaged in pragmatic activity B both use the formally identical expression X as if it is “the same” but for the people in pragmatic activity B, it is used in ways—often with co-occurring SDSs—that point to desirable social alignments not available, or even not welcome, to those not engaged in pragmatic activity B. This was especially instructive to watch in faculty meetings when distinct pragmatic activities A and B would go on at the same time, and where there was just enough denotative overlap that people involved in those different pragmatic activities would see themselves as somehow talking about “the same thing” even though there were enough denotative differences to signal that, as happened in most diversity discussions, they were not really talking about “the same thing.” But there was that thin bit of denotative overlap and just enough flexibility (the capacity to ignore the difference) that allowed the president to reinforce the college’s alignment with a corporate model of diversity with which most faculty did not align.¹⁰

The strategic use of such co-occurring referring expressions functions something like shifters do. Classic shifters (Silverstein 1976) are linguistic, usually grammatical, elements such as *I/you* or *here/there* or *then/now* or past tense markers, whose full value depends on the context of speaking. They have no context-independent reference. One can only ascertain to whom, where, or when they point in relation to the speaker at the moment of speaking. The pronoun *I* picks out the speaker at the moment of speaking and *you* as that speaker’s addressee. The past tense is pointed to relative to the moment of speaking, as are *here* and *now*. Obviously, words like *skills* or *excellence* or *communication* or *diversity* are not shifters in the same way since they have denotative value apart from their moment of use. But to the extent that that value is thin to begin with, and may not be the same for all interlocutors, it can take on a more salient function, much as grammatical shifters do, lining up its users with elements of the context of use. An SDS can index, as its outcome, a connection across social actors indicating “we look at the world the same way.” This alignment function is shifter-like, creating in effect a sense of “you and me/us” as opposed to everyone else. This function is also more or less masked from others in the discourse by the common language ideology that words have “real” (i.e., fixed) meaning shared by everyone, an ideology that does not allow for semantic indeterminacy. As I said earlier, the alignment of social actors along a shared sense of meaning does not in and of itself add up to an SDS. Discourse participants often perceive themselves “on the same page” through use of shared expressions. And people may inadvertently realize how the indeterminacy is tripping them up and might clear up confusion by helpfully saying, “ah, you’re taking X to mean this but I’m using X to mean that.”

¹⁰See Chapter 6 of Urciuoli (2022) for more detail, especially the use of such corporate-aligning language by faculty diversity recruitment consultants (2022, 231ff).

For an utterance to be an SDS, someone uses that indeterminacy in situations in which everyone is *supposed* to perceive “the same” meaning for the sign while certain participants (generally those running the show) use the indeterminacy in ways that advantageously position themselves. People characteristically use SDSs where there is some structural imbalance of power and status, as (in my examples) between faculty and college officers, and between higher education and the corporate world. The influence of the corporate world on colleges and universities emerged by the 1990s, encouraged by trustees, increasingly reliant on donors, in a neoliberal context in which non-corporate institutions, including higher education, were subject to budget constraints and marketing pressures with concomitant intrusion of corporate values and language. The alignment, not surprisingly, is strongest between institutional presidents and marketers, trustees, and the corporate world, largely excluding faculty. In that way, SDSs have qualities of dual addressivity, addressivity being the “quality of being directed to someone” (Bakhtin 1986, 95): apparently directed to a general audience while seeking out those who resonate in a particular way with the message.¹¹

The value alignments indexed by SDSs do not float around loose but fit into larger projects of knowledge production through which people bring into being what counts as real for them. Gal and Irvine (2019) examine the work of discourse in the ideological organization of social actors’ worlds. By *ideology*, they mean the always partial (i.e., never totalizing) socially and historically specific semiotic framing of people’s perceptions. People organize what they see in terms of semiotic alignments along axes of differentiation: the key dynamic is linked points of contrast (A linked to B linked to C in opposition to D linked to E linked to F). People interpret and select elements of what they perceive around them as signs which they pull into focus and align with other signs in ways that reinforce the defining values of their world: what matters, what’s real. Not everything is a sign—i.e., meaningful—for everyone but what people do perceive as signs index how they perceive and value their place in their world, and the perspectives from which they view the world. Such signs (including but not limited to speech forms) are further subject to rhematization (Gal and Irvine 2019, 123), selected in relation to each other and interpreted as qualities, often image-invoking, that reinforce each other in contrast with qualities attributed to “the other side” (so to speak) of the axis of differentiation (and in ways central to subjectivity formation). As people organize alignments of value and meaning in the world, their semiotic activity continually draws from and recreates the ideologies that inform and shape everyday perceptions. These provide typifications that people routinely act on. Contrast and erasure across scales hide what does not fit neatly into a category. In this way, indeterminacy seems to disappear, though of course it does not, remaining available as a resource.

The processes Gal and Irvine describe shape SDS alignments. People use SDSs in ways that index differentiation while masking them, as if talking about “the same thing” while (pragmatically) not doing so. For example, co-occurring sets of SDSs signal an

¹¹See also LaDousa (2014), 205; Urciuoli (2022), 235. As Lempert and Silverstein point out (2012, 34–35), dual addressivity in a political message can signal an alignment with a donor or a more powerful candidate, as references to law and order or family values once did or as CRT (critical race theory) does now, becoming a strategically deployable shifter. SDSs are certainly key to electoral politics, given the centrality of alignment with power and capital and the use of terms that can cloak a signal to an unacknowledged addressee.

alignment of corporate values differentiated from academic values and recreate the associated typifications. An important aspect of such differentiated meaning-making is how it is sited, and how sites grow more complex—not sites in the sense of fieldwork among the X or in X place but in the sense of situated moments in which signs are engaged and ideologies emerge (Gal and Irvine 2019, 167ff).

The SDSs discussed above are much more likely to emerge in scripted than unscripted speech situated on the college website, in speeches by college officials, in publication by appropriately placed authors in the college magazine, and so on, including the college president addressing faculty in a faculty meeting. My first publication on the subject was based on co-occurrences in a speech by the president, where *diversity* co-occurred with *excellence* and *leader(ship)* (Urciuoli 2003, 399) and in the college strategic plan, in which *diversity*, *excellence*, *leader(ship)*, and *communication* routinely co-occurred; *skills* occurred relatively rarely and only as, e.g., *writing*, *speaking*, and *critical thinking skills* (Urciuoli 2003, 391). Similar co-occurrence patterns were found in the president's letters to alumni. In all these sites, the scripted speech is probably composed by the office of advancement though the (then) president did often write his own speeches and letters. Scripts were designed to reflect well on the institution, so they were written with considerable attention to style and expression of stance, designed to persuade stakeholders, especially those positioned to enhance the institution's financial and symbolic capital, that the college compares favorably with its peers. Donor organizations rank high among stakeholders, since they grant awards to institutions based not only on how institutions appear as particular colleges or universities but how well they represent their type of institution based on comparison schools; the two probably cannot be disconnected. These "sites" expanded rapidly through the 1990s into the early 2000s, as institutional marketing grew into full-on branding.

At this point, readers may wonder why institutional officers and promoters should care whether faculty accept their alignment of *diversity*, *leadership*, *excellence*, etc. The point is to include images of faculty buy-in in college marketing, e.g., website stories about faculty mentoring excellent student leaders (especially diverse ones), effectively limiting the public face of faculty to what fits the college brand. Creating that brand image does not require extended institutional conversation between, on the one hand, college officers and marketers concerned with the college's appearance to its peers and stakeholders and, on the other hand, faculty with discipline-specific perspectives and, along with student life administrators, concerns about equity in student life. But it does require faculty activity that can be publicized to the college's advantage, and faculty willingness to partake in that publicity without considering how much their acceptance of its terms, terms signaled by the semiotic regime of SDSs, undercuts their autonomy; this was quite visible by the late 2010s. Casting *diversity* as qualities—as numbers and as upbeat descriptions and images of students and faculty—allows the institution to portray itself as a single harmonious entity. It assuredly is not. That message also coincides with, and points to, values that corporations are comfortable with.¹² In that sense,

¹²See Urciuoli (2022), 21ff for detailed discussion of the intersection of corporate and higher education values.

institution-friendly reference takes advantage of semantic indeterminacy while lining up its desired interpretation with other institution-friendly referents.

In the late 2010s and early 2020s, the pattern of co-occurrence in scripted college discourse has shifted to a degree. On the current (2024) website, *diversity* as a referring expression has become largely bureaucratized as *Diversity, Equity, and Inclusion* (DEI), occurring most often in reference to DEI personnel, mission statements (including the benefits of DEI for “the *community*”), and hiring guidelines (“best practice strategies” that “enhance *excellence* through staff *diversity*”).¹³ Thus, its bureaucratic inscriptions co-occur with *excellence* (the occurrence of which on the website otherwise is limited largely to names of awards) and (most often) *community*. *Communication* reference on the website is similarly bureaucratized, mostly as college programs. Most references to *skills* on the website are related to the Career Center such as its workshops for interview skills or its Life Skills Blog; there is also an on-campus institution that provides *leadership skill* training. *Community* occurs routinely in reference to various aspects of college life.

The two most recent issues of the college magazine (aimed not only at alumni but other interested outsiders) most often reference *community* (23 and 32 times) and *skills* (9 and 16 times, the second in an issue featuring alumni careers stories; roughly half the skills reference specify social, life, writing, and communication skills).¹⁴ There were fewer references to *leadership* (5 and 3); *communication* (6 and 4, mostly specifying *skills*); *diversity* (12 times in one issue of which 10 are part of the wording of DEI office functions or job titles; 2 in the other issue); or *excellence* (1 and 3, one of those an organizational title).

As to what faculty say in faculty meetings (and this is admittedly impressionistic), a couple of colleagues tell me that faculty often refer to *diversity* as they used to, and to *leadership* and *community* more than they used to. As to *skills*, one colleague said that faculty do not often seem to use the term, but he had seen it in college materials directed toward visiting junior faculty (developing interview skills for tenure track jobs elsewhere) though not in materials directed toward the college’s own tenure track faculty. He wasn’t sure who authored those but as he noted, the distinction is suggestive: who “belongs” and who does not, those who belong not needing such help. These observations, and my own prior to retiring in 2017, suggest that corporatization may have made a few inroads into faculty institutional perceptions in ways not yet developed in the late 1990s. *Diversity*, *leadership*, and *community* may have acquired more resonance than formerly among faculty; *skills* perhaps has not.

Why the shift? The mid-late 2010s saw sizeable faculty retirement, and the college is now heavily staffed by post-2000, even post-2010 PhDs who were socialized, or as it is often termed, professionalized into academics at a time when neoliberalized/corporatized norms and expectations had become routinized in higher education, including graduate education. So, it is not surprising to find younger faculty moving toward

¹³ Institutional diversity reference is designed to reflect the institution’s good intentions (Ahmed 2012).

¹⁴ This resonates with phrasing like *liberal arts skills* which invokes an image of high-end human capital, as discussed earlier (and see Urciuoli 2022, 38) while fitting a corporate-friendly alignment of higher education values.

alignments of signs pointing to corporate values in ways so often found in the late 1990s.

Following the ideological thread from higher education to Wall Street world-modeling

Let us consider further how people perceive and model their worlds, specifically here their worlds of work. So far, I have considered the disjointed institutional perceptions of faculty and of college officers and marketers: faculty perceiving that world from the inside; officers and marketers concerned with its perception from outside. I turn now to the tightly enclosed world of investment bankers and to their perceptions of their world, perceptions unified in ways that faculty versus college officers' and marketers' perceptions of the college are not. I rely on Karen Ho's ethnography (2009) to analyze a world which, it turns out, has had a great deal of connection with and influence on the world of the college. Because it is so enclosed, we also get a sense of what appears to be vernacular knowledge production among its inhabitants.

Informal sociality among peers is characteristic of vernacular knowledge production. Bauman explains vernacular (in contrast to cosmopolitan) as the pull toward "the informal, immediate, locally grounded, proximal" (2008, 3). This covers a wide range of everyday, informal, peer-shared knowledge production, some popularly classified as (though certainly not limited to) "folk knowledge." Drawing a sharp line between the production of vernacular knowledge in informal peer-to-peer (and in that sense localized) contexts and other knowledge production modes (textbooks, classrooms, professional training, and so on typified as formal, official, institutionally grounded, central/cosmopolitan) can be tricky. "Formal" spheres of knowledge production do not necessarily exclude informal modes of discursive interaction and the vernacular knowledge it can generate. Vernacular knowledge-making can pop up anywhere. It characteristically involves rhematization, organized as it is by value contrasts clarifying where those participating fit into each other's world (and who does not). Its production is routinely marked by jokes, skits, gossip, or other playful or stylized discursive genres. In terms of the speech event functions discussed earlier, these genres are functionally characterized by the playful or poetic or rhetorical as well as the expressive or emotive and the directive or persuasive. Interaction characteristic of such genres with a localized focus may and often does heighten a sense of familiarity, feeling, and imagery in vernacular knowledge production. Urban (1991, 10–18) sees these social qualities in the mythic process, heavily invested with emotion and "fundamental to the formation of interconnections among discourse instances" (1991, 15).

In addition, in "formal" discursive contexts linked to knowledge production, one routinely finds participants performing authoritative personae in a style meant to enhance that authority; whether it reinforces referential accuracy is a separate consideration. Again, in terms of speech event functions, participants are more likely to favor the expressive, the persuasive, and the rhetorical, that (from the performer's perspective) exude authority and impress listeners with a nicely crafted message, tailoring reference to fit in and around those functions. And given that such a genre is about performing authority, this is surely a performance in which the genre elements themselves are perceived and performed as aligned signs of authority typification.

The conditions shaping peer-based vernacular knowledge turn up in informal, unscripted “insider” work activity, including those of the corporate and financial worlds of work, to which college stakeholders are deeply connected. I now consider semiotic ideology, vernacular knowledge, and world-modeling in the belly of the neoliberal beast: investment banking’s¹⁵ financialization of corporations analyzed by Ho’s Wall Street ethnography, *Liquidated*. In the terms proposed by Gal and Irvine, Wall Street values align along an axis of differentiation that organizes a vernacular theory of how business should work. As we see across a wide range of investment banking interviewees, Wall Street values rest on belief in an abstract yet agentive market, a “black box rationale” (Ho 2009, 230) that justifies banks’ actions. One must trust in the market. Such trust rests on *smartness, hard work, (being) lean and mean, efficiency, liquidity* and leads to *shareholder value*. The value lineup on the opposite side of this axis of differentiation is *(being) dumb, lazy, fat and complacent, inefficiency, illiquidity*, all characteristic of *welfare capitalism* (or *managerialism*) which are believed to repress shareholder value.¹⁶ Shareholder value is the semiotic linchpin. The contrast linking each set of aligned values can be generalized as *more vs less*: the ultimate evidence of *more* is rising stock prices (indexing shareholder value), and the key organizing quality (right there in the name of the book) is *liquidity*.

This set of differentiations is the rationale for the systematic pressure exerted by Wall Street investment banking on the corporate world, through such “mean and lean” practices as leveraged buyouts. Corporations are thus pushed toward conformity with a model in which they exist to enhance shareholder value and pushed away from an older (slow, lazy) managerial model in which corporations are social organizations productive in ways that attend to the needs of customers and take into account the situation of employees, neither of which are imagined adding shareholder value (Ho 2009, 169ff). The blueprint for the remodeling is the neoclassical re-imagining of Adam Smith’s argument about self-interest, a re-imagining which conflates Smith’s notion of self-interest on the part of an individual owner-entrepreneur with that of a corporation, even though, as Smith himself argued, a corporation run by managers could not operate with the same efficiency as could an actual individual owner because such a corporation would not “own” profit in the same way (2009, 173). The neoclassical conflation makes it possible to recast the meaning of management, shareholding, and the stock market itself. The older model (“welfare capitalism”) is imagined undercutting shareholder interests. The “fix” is to recast shareholders as the “real” owners instead of actual corporate owners and their managers. By replacing company-specific measures of productivity with stock prices as universalizing measures of financial success, Wall Street and the mysterious market become (rather mythic) arbiters of how companies should operate by “naturally” bringing investors and entrepreneurs together to run corporations *as if* by individual proprietors.

While much of this knowledge-making was published by economists, activity which would not be considered vernacular, the same assumptions circulate through the

¹⁵Investment banking provides financing for corporations.

¹⁶As Ho’s interviews and discourse descriptions show, the italicized terms are common in banking discourse.

discourse and inform the actions of investment bankers. The notion of too many managers (and government regulations) as usurpers of a natural economic order recasts 1980s era Wall Street corporate takeovers as righting the wrongs committed against the pure original state of business (Ho 2009, 176–77). Thus, the opposition between stocks imagined as liquid and companies imagined as illiquid (2009, 185) clarifies the path to “more.” As beliefs confirmed and reconfirmed in routine discourse, this adds up to a vernacular theory of the value of immediate liquidity, always referable to the market black box, as the key to “shareholder value” specifically cast in the terms of Wall Street financial culture. Its imposition on corporations sends the message that this is how business is done, this is reality. Its power as a vernacular model is evident in the role such thinking played in the events leading to the 2008 subprime mortgage crisis (2009, 318ff). Detailed journalist accounts like *All the Devils Are Here* (McLean and Nocera 2010) show how bankers and traders talked themselves and each other into believing in the efficacy of financial products that turned out disastrous.¹⁷ The internalization of this model by the corporate world also affects jobseekers in ways shown by Gershon (2017) in gritty detail: even though those hiring may not look for it, jobseekers are continually interpellated to self-brand in ways that suggest that just talking about having their own brand is a necessary expression of belief in, and act of alignment with, this world model.

That ideological set-up brings us to the links between shareholder-based world modeling and higher education. “Smartness” is one such link. Wall Street investment banks hire college graduates into two-year analyst jobs, touting their hires as “the smartest” from “the best” schools, typified as Harvard and Princeton. While there are a greater proportion of hires from Harvard and Princeton, hires are made from other elite schools, including the college I have been writing about. The starting analyst positions into which these smart employees are hired involve long and unpredictable hours and the length of employment is uncertain. Downsizing is rationalized as a response to the market and is central to what Ho calls Wall Street’s “strategy-of-no-strategy” (Ho 2009, 275–76) based on the subordination of long-term planning to a belief in the importance of making immediate decisions. This often includes en masse layoffs, especially of recently hired young analysts. “Smart” employees ideally respond by immediately finding another job or entering an MBA program. When banks want to rehire, they can dip into that endless supply of “smartness” for replacements. Whether or not such firing and hiring actually boost stock prices (which is not predictable), what matters is linking “smartness” to a market rationale that justifies downsizing. Ho argues that investment banks’ capacity to downsize as they like and then scoop up more analysts from favored schools points to cultural capital “imparted to investment banks” (2009, 256) for their capacity to attract “smart” employees in a culture of high risk/high reward. I would add that doing so is a sort of conspicuous consumption indexing banks’ symbolic capital. And banking employees at all levels buy into the value placed on their own fungibility, believing it helps make Wall Street money, which is believed to be good for everyone.

¹⁷ As to the role of performance genres in high finance world-modeling, see Lewis’s (1989) account in his memoir, *Liar’s Poker*.

The important takeaway here is that *smartness* is not about individual smart employees but about employees en masse, marking banks' connections to certain schools. Employers see smartness as the quality of a school's products while students and employees see smartness as a personal characteristic. This difference is masked by the way employers and employees both perceive smartness guaranteed by a degree from select schools. The indeterminacy of *smart* as a referring expression is thus masked, making *smart(ness)* available for use as an SDS. We only hire the smartest, say the investment banks. I'm smart so I got hired at an investment bank, says the recent graduate. It is no part of the bank's semiotic equation to treat smartness as protecting the employee from being downsized, though at least some employees must think it should. Arguments can be made for exploitable indeterminacies in other terms in the Wall Street semiotic lineup, particularly *efficiency* and *shareholder value*. The indeterminacy of *efficiency* is evident in its rather loose usage among bankers to justify any course of action that will supposedly lead to increased stock prices, whether they do or not, and without connection to the effect of those actions on company productivity (Ho 2009, 157–63). Even *value*, usually meant quite narrowly as stock prices, can be indeterminate when market mythology rests on it, as when it justifies actions that may or may not raise stock prices (2009, 164 and elsewhere). For our purposes what matters is how these usages align and index an allegiance of values, however shaky their denotation might be.

Returning to the college described earlier, Ho's analysis allows us to link college trustee views of the college to the financial industry. This especially matters given the close ties between Wall Street and the College's Board of Trustees, reinforcing their shared vernacular understanding of how the world works or should work. The pressure exerted by Wall Street on corporations especially matters because of the neoliberal ideological disciplining imposed on non-corporate, non-profit organizations.¹⁸ High-end educational stakeholders, spanning public and private institutions, not only embrace corporatized expectations of universities and colleges, but corporatized expectations that reflect the re-imagined corporate model ruled by an ideology of shareholder value. This might sound like a stretch for institutions that do not in fact have shareholders but imagining stakeholders in that role facilitates reimagining educational institutions: colleges and universities can be imagined as having to be run along the same lines of efficiency (however indeterminate that term may be) as corporations, generating value for stakeholders by reducing cost and showing return on investment, i.e., by eliminating unproductive departments (like, say, classics) with few majors or with majors less likely to get high-paying jobs that point to how "smart" the college's graduates are.

Conclusion

As we have seen, SDSs arise in institutions or organizations in which status is a constant concern, especially when they operate adjacent to spheres of greater power and status to which they must constantly validate themselves: higher education to corporate and financial spheres, corporate to financial. Such situations lead to discourse

¹⁸ Often, as with healthcare, with disastrous results.

deeply saturated by power, positioning, and profit, where discourse routinely functions to reinforce alliances and build allegiances. SDSs move through such spheres by indexing social actors' positions in status hierarchies and imbuing actors with signs of status. In such movement along social networks, worlds of status are made, connected, and remade through processes of indexicality and rhematization, sometimes in relatively "official" meetings of different sets of interest (as in college faculty meetings), sometimes in informal discourses of industry insiders (as among finance world insiders).

The continual strategic exploitation of indeterminacy points to and helps create pathways along which the more powerful influence the less powerful: the corporate world's vision of itself shaping higher education; the finance world's vision of itself shaping the corporate. For the less powerful, the consequences of semiotic indeterminacy mean accepting hegemonic frames and consequences in their work and lives, often seeming unaware of themselves doing so. In higher education, discourse that would have seemed strange for at least some 1990s-era faculty is more likely to seem ordinary to 2020s-era faculty for whom it may seem the only way to do one's job. Young investment bank workers circa 2010 (and surely since) accept market rationales as necessary conditions for their uncertain job situations. Not only is choice precluded but such outcomes are made to seem inevitable, even desirable, to the less powerful.

Tracking the conditions mapped by SDSs, and the conditions under which they develop, are thus ethnographically useful to think with.

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