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**Management in the Neoliberal Era: Between the Self-Entrepreneur, the Indebted Man, and Capitalist Realism**

*Management in the Neoliberal Era: Between the Self-Entrepreneur, the Indebted Man, and Capitalist Realism*

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### Summary

Neoliberalism, more than a set of economic policies, constitutes a regime of truth that reorganizes social life, work, and subjectivity. Based on the works of Michel Foucault, Maurizio Lazzarato, and Mark Fisher, this article discusses how neoliberal capitalism shapes how individuals perceive themselves, how they relate to organizations, and how they manage their lives. Neoliberalism transforms the subject into an enterprise of the self, captures them through the logic of debt, and limits their capacity to imagine alternatives to the prevailing model, consolidating capitalist realism. It is argued that management, by incorporating managerial practices based on meritocracy, self-control, emotional surveillance, and hyper-competitiveness, becomes a central apparatus in the production of this neoliberal subjectivity. It concludes that understanding these mechanisms is essential to proposing more humane, ethical, and critical management models.

**Keywords:** Neoliberalism; Subjectivity; Management; Capitalist Realism.

### Abstract

Neoliberalism, more than a set of economic policies, constitutes a regime of truth that reorganizes social life, work, and subjectivity. Drawing on the works of Michel Foucault, Maurizio Lazzarato, and Mark Fisher, this article discusses how neoliberal capitalism shapes how individuals perceive themselves, how they report to organizations, and how they manage their lives. Neoliberalism transforms the subject into an enterprise of the self, captures them through the logic of debt, and limits their capacity to imagine alternatives to the prevailing model, consolidating capitalist realism. It is argued that management, by incorporating managerial practices based on meritocracy, self-control, emotional surveillance, and hyper-competitiveness, becomes a central apparatus in the production of this neoliberal subjectivity. It concludes that understanding these mechanisms is essential for proposing more humane, ethical, and critical management models.

**Keywords:** Neoliberalism; Subjectivity; Administration; Capitalist Realism.

## 1. Introduction

Contemporary capitalism has undergone a series of structural changes that have altered radically changing not only economic production, but also the way individuals They perceive themselves and interact with social institutions. Hiller highlights that the current phase of Capitalism is characterized by the predominance of global financial flows, by the incorporation of biotechnology in value creation and through the decentralization of value-generating activities, which cease to be restricted to the factory environment and begin to occupy all of life in society (HILLER, 2018).

The rise of neoliberalism, especially from the 1970s and 1980s onwards, consolidated a new political rationality that relies on the deregulation of the State, on the expansion of private initiative and the belief that the market is the best regulator of social relations. How As Cerqueira points out, this movement resulted in the weakening of unions and the privatization of...



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essential sectors and in the transfer of social responsibility to the individual, thus erasing the structural dimension of economic inequalities (CERQUEIRA, 2008).

In this context, Administration ceases to be understood merely as a set of techniques.

operational and comes to play a central role in the production of subjectivities aligned with the project.

Neoliberalism. Organizations assume the role of shaping behaviors, guiding expectations, and...

to get workers to internalize discourses associated with meritocracy and entrepreneurship

of oneself and personal accountability for results (FOUCAULT, 2008).

## **2. Neoliberal Subjectivity in Michel Foucault**

Foucault understands neoliberalism as a rationality that transcends the limits of economic policies and transforms into a regime of truth capable of profoundly shaping the Ways of being, acting, and thinking in contemporary society. It is a logic that circulates through institutions, discourses, and social practices, subtly yet decisively penetrating daily life, even to become part of how individuals understand each other. Instead of acting through direct imposition. Whether through traditional mechanisms of coercion or not, neoliberalism operates through the production of norms, expectations and incentives that cause individuals to voluntarily incorporate the principles of the market. The normalization of ideas such as efficiency, competitiveness, meritocracy and Self-management reveals how this rationality operates silently, shifting the axis of government of institutions for the interior of subjectivity itself (FOUCAULT, 2008).

In this scenario, business logic ceases to be a model exclusive to organizations and It begins to structure how the individual conducts their life. The subject is constantly encouraged to see oneself as a personal endeavor, responsible for maximizing one's performance and managing one's... emotions, developing your skills and increasing your market value. This internalization of logic Operating a company implies a relationship of constant self-monitoring, in which every choice is evaluated in In terms of risk, return, and productivity, neoliberal power does not need to manifest itself in a particular way. repressive: it takes place when individuals themselves begin to behave according to the economic imperatives, assuming responsibility for outcomes that are often, conditioned by unequal social structures. The neoliberal subject, therefore, is not only governed; he becomes the ruler of himself, managing his existence according to a rationality that prioritizes performance and profitability (FOUCAULT, 2008).

### **2.1 The worker as human capital**

The notion of human capital, fundamental to Foucault's reading of neoliberalism, does not



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It not only alters the way an individual relates to work, but it profoundly transforms it.

the very constitution of subjectivity. Neoliberalism induces the subject to perceive all of their

Capacities, emotions, and skills are like investments that need to be constantly nurtured.

Enhanced to generate returns. Emotional, behavioral, and cognitive skills leave

They are no longer considered personal attributes but are now treated as strategic resources that must be...

accumulated and valued in the market. In this process, life itself is converted into

The undertaking, and the individual becomes the manager of himself, managing each decision as part of it.

of a continuous portfolio of investments aimed at maximizing its economic value. The

The neoliberal subject, therefore, assumes the simultaneous positions of capital, entrepreneur, and worker.

operating according to principles of efficiency and productivity that guide its existence.

(FOUCAULT, 2008).

This rationality is widely incorporated into contemporary administrative practices.

which have begun to adopt evaluation metrics based not only on objective results, but on

Subjective traits considered desirable by organizations. Management models based on

Socio-emotional skills, a culture of engagement, and behavioral leadership reinforce the

internalization of these values, encouraging the worker to maintain a permanent attitude of

Self-confidence, enthusiasm, and resilience. Performance is no longer understood solely as...

achieving measurable goals involves the ability to manage emotions and demonstrate...

Motivation and aligning with the company's normative expectations. In high-pressure contexts, this

Subjective demands intensify self-monitoring and broaden individual accountability, causing...

that the worker feels compelled to perform continuously efficiently even in the face of physical strain.

and psychological, reaffirming the disciplinary role of neoliberal logic in Administration.

(FOUCAULT, 2008).

Another fundamental axis of neoliberal subjectivity is the transfer of responsibility.

social for the individual. Foucault emphasizes that neoliberalism operates through the moralization of life.

Economic: financial difficulties, unemployment, psychological distress, and inequalities.

Structural flaws are now interpreted as personal failings, rather than products of a system.

Asymmetrical. This accountability transforms the worker into both judge and executor of their own actions.

reinforcing feelings of guilt and continuous self-criticism (FOUCAULT, 2008).

This logic is clearly revealed in the management practices of organizations. Evaluations of

individual performance, personalized goals, requirement for extreme flexibility and programs of

Professional development opportunities are presented as such, but in practice, they increase the workload.

the worker's responsibility, who begins to feel isolated in the face of difficulties and prone to...

to accept abusive working hours so as "not to be left behind" (FOUCAULT, 2008).



## **2.2 The company as a model of society**

For Foucault, neoliberalism brings about a fundamental shift by transforming the  
The company becomes the organizing matrix of all social life. Business logic ceases to be exclusive.  
from the economic field and begins to structure modes of conduct, subjective expectations and relationships.  
everyday life. The individual is led to interpret their personal trajectory as a set of investments.  
successive, evaluating professional, affective and formative choices under criteria of risk, return and  
symbolic profitability (FOUCAULT, 2008).

In this way, the company becomes a paradigm of rationality, a model for family relationships,  
for educational dynamics and even for the way an individual manages their emotions and their time.  
and their bodies. This silent expansion of neoliberal governmentality makes life...  
converted into continuous management, requiring each person to adopt a strategic stance towards themselves.  
and others. In this scenario, Administration ceases to be merely an organizational technique and becomes...  
to function as a political technology that produces subjects aligned with the demands of competitiveness,  
flexibility and self-management required by the contemporary market, reinforcing the  
internalization of practices and discourses that naturalize neoliberal rationality within the  
organizations (FOUCAULT, 2008).

## **3. Maurizio Lazzarato and the indebted man**

Lazzarato decisively broadens the debate on neoliberal governmentality by  
to place debt at the center of the power mechanisms of contemporary capitalism. For him, the  
Debt should not be understood as a simple financial condition, but as a technology.  
A sophisticated form of subjectivation, capable of deeply penetrating the psychic and moral life of individuals.  
Debt creates an asymmetrical relationship between creditor and debtor that transcends not only contracts.  
formal structures, but also symbolic structures, social expectations, and the very way in which the subject...  
He sees the world. In this sense, the individual carries not only a monetary debt: he carries  
also the feeling of being permanently lacking, owing effort, discipline and sacrifice to  
to justify its own economic existence (LAZZARATO, 2011).

This subjective capture occurs because debt produces guilt, internal vigilance, and a feeling  
A constant moral obligation. The individual begins to interpret their condition as a responsibility.  
exclusive, believing that they should pay their debt not only by financing installments, but by demonstrating  
Exemplary conduct, high productivity, and adherence to institutional norms. The more  
The more indebted the individual feels, the more compelled they are to work beyond their limits, normalizing long working hours.  
exhausting, disproportionate goals, and environments of continuous pressure. The resulting docility from this



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This process reinforces practices of hyper-exploitation, as the worker fears losing the wage they earn.

it depends on to maintain its "economic survival," subjecting itself to conditions that, in

In less vulnerable circumstances, one would reject it. Thus, debt functions as a technology of government.

which acts directly on the body and on subjectivity, producing workers who are more

disciplined and emotionally fragile (LAZZARATO, 2011).

According to Lazzarato, this process intensifies because neoliberalism associates consumption and Identity. More than acquiring goods, the individual begins to seek social recognition through...

of the goods he possesses, as if each object acquired symbolic value related to status, to

desired lifestyle and belonging to certain groups. This search for differentiation through

The means of consumption often exceed actual economic capacity, leading to indebtedness.

as a strategy to maintain a social image compatible with the expectations imposed by

market. In this sense, consumption is not merely an economic practice: it is a mechanism of subjectivation.

which traps the worker in cycles of debt and emotional dependence. At the same time, this

Vulnerability reinforces organizational power, as the fear of losing the income that sustains it...

Consumption, and the identities associated with it, drastically reduces the capacity for resistance and

contestation. Thus, debt consolidates itself as a contemporary form of governmentality: a

silent, continuous, and highly efficient device for controlling and shaping behavior.

human (LAZZARATO, 2011).

Organizations indirectly use the logic of debt when imposing target systems.

Unequal meritocracies and increasingly long working hours. The indebted worker not only fears

losing your job, but feeling morally obligated to meet internal demands,

believing that their survival depends exclusively on their own effort. In this way, the

The administration strengthens and benefits from debt savings, deepening accountability.

individual and weakening collective mechanisms of resistance (LAZZARATO, 2011).

#### **4. Capitalist Realism in Mark Fisher**

Fisher makes a crucial contribution by discussing how neoliberalism not only

It organizes economic and political practices, but captures the very social imagination. In its

In its formulation, "capitalist realism" describes a cultural state in which capitalism is not just...

dominant, but perceived as inevitable. The idea that "there is no alternative" becomes so

deeply ingrained that thinking about other economic models, forms of work, or arrangements

social issues begin to sound unrealistic, unfeasible, or utopian. Thus, neoliberalism does not only govern the

institutions; it governs the horizon of the possible, delimiting the field of action and restricting the

The collective capacity to conceive structural transformations. The effect of this is a social imaginary.



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impoverished, in which the repetition of the same practices and values is imposed as the only possible way out organization of contemporary life (FISHER, 2009).

Based on this capture of the imagination, capitalist realism naturalizes precariousness and legitimizes... Exploitative practices are treated as unavoidable market demands. Organizations, Inserted into this logic, they reproduce discourses that justify overloads and drastic cuts with Arguments that appeal to economic urgency or global competitiveness. Expressions such as "the Slogans like "the market demands it," "there's no other way," or "those who don't keep up will be left behind" become... to function as rhetorical devices that demobilize criticism and transfer responsibility to abusive practices due to external factors, supposedly immutable. The worker, in turn, internalizes these justifications and begins to see injustices as a natural part of the dynamic. organizational, reducing its capacity for questioning or claiming rights (FISHER, 2009).

In the context of capitalist realism, the crisis ceases to be seen as an extraordinary event. and becomes a permanent mode of operation. Fisher shows that public and private institutions They constantly resort to the discourse of crisis to legitimize austerity policies and restructuring. Internal pressures and increased workload. The feeling of continuous instability undermines subjective security. among workers, generating high levels of anxiety and a feeling of constant vulnerability. This emotional state is functional to neoliberalism, as it weakens the capacity for organization. Collective action reinforces individual self-preservation behaviors, making resistance more difficult. structured or labor solidarity (FISHER, 2009).

In this scenario, the physical and emotional exhaustion affecting a large part of the workforce does not It is accidental, but a structural consequence of neoliberal rationality. Fisher argues that fatigue Chronic burnout functions as a mechanism of political neutralization: exhausted workers concentrate their energies are focused on surviving the next day, with no time or inclination to question the system that They wear them down. Fatigue thus becomes a central component of capitalist realism, as it weakens the Critical thinking and transforms survival into an absolute priority. Instead of disruption, it produces- conformity occurs; instead of indignation, adaptation occurs; and instead of mobilization, adaptation occurs. silence, guaranteeing the continued reproduction of neoliberal logic (FISHER, 2009).

## **5. Implications for contemporary management and organizations**

The Administration ended up becoming one of the main spheres of reproduction of Neoliberalism, by incorporating management practices, discourses, and technologies that reinforce subjectivity. Neoliberalism. Organizations function as microcosms of contemporary capitalism. engineering behaviors and expectations that underpin the logic of continuous performance. (HILLER, 2018).





## **5.1 Management as a technology of power**

Management practices such as performance appraisals, continuous monitoring, and a culture of high performance. Performance and behavioral development programs constitute true devices. power within organizations.

These mechanisms, while being presented as technical instruments of professional development operates on the subjectivity of workers, guiding their Behaviors and emotions in accordance with institutional interests. The need to measure consistently deliver results, align attitudes with the company's ideal profile, and maintain high standards of Productivity stimulates a process of self-monitoring, in which the individual begins to monitor themselves. suitable to meet organizational expectations.

In this way, goals, feedback, and evaluations cease to be neutral tools and become... They transform into elements that reinforce the internalization of norms, producing subjects who They assume personal responsibility for what is often a structural imposition. Management Neoliberalism, by modulating emotions, behaviors, and forms of expression, transforms demands Organizational imperatives become inherent, causing the worker to feel compelled to... To demonstrate enthusiasm, resilience, and commitment even in the face of adverse conditions. normalizing the idea that emotional effectiveness and total availability are unavoidable requirements for to remain in the market (FOUCAULT, 2008).

## **5.2 The neoliberal worker**

The neoliberal worker emerges directly from management technologies and devices of Power structured by contemporary capitalism. Constituted as a self-managed subject, Competitive and permanently responsible for his own path, he internalizes the idea that All the results in your life, whether positive or negative, are a direct expression of your merit. personal. This rationality leads the individual to interpret achievements as proof of their Efficiency and failures are viewed as individual shortcomings, ignoring the structural factors that... They shape the real possibilities for advancement. Meritocracy and motivational speeches, Widely disseminated within organizations, they reinforce this view by promising that effort and dedication... They would be sufficient to achieve any goal.

However, this narrative creates vulnerability, as the worker begins to accept targets. disproportionate, exhausting work schedules and abusive practices, believing that failure would be the result of inherent incapacity, and not the result of unfair demands or systemic inequalities. Thus, the Holding someone fully accountable for their performance creates individuals who are deeply self-blaming.



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predisposed to normalize suffering and emotional burnout as an inevitable part of working life.

(LAZZARATO, 2011).

### **5.3 The neoliberal manager**

The neoliberal manager is also shaped by this rationality. He operates under pressure because financial results and, consequently, transmits this pressure to the teams. Their identity The professional mindset is based on the belief that harsh practices are necessary to maintain oneself competitive. Thus, managers become agents that spread stress, reproducing realism. capitalist as a natural part of management (FISHER, 2009).

### **5.4 Organizations as spaces of normalized precarization**

The neoliberal manager is also a direct product of the rationality that structures capitalism. contemporary. Their performance is heavily influenced by the relentless pressure for results. financial, increasing targets and performance indicators that are continually renewed, creating an environment where urgency becomes permanent. This logic leads him to internalize the belief that Rigour, speed, austerity, and practices with high emotional impact are indispensable to ensure... competitiveness (FISHER, 2009).

Thus, the manager comes to understand their role not only as a coordinator of processes, but as a maintainer of an extremely productive climate, in which constant demands are interpreted as a sign of efficiency and professionalism. From this internalization, he tends to reproduce the overload they experience, transmitting it to their teams as if it were a natural requirement of... market, and not ideological construct (FISHER, 2009).

In this way, managers become agents that spread stress, transforming Insecurity, pressure, and burnout are everyday elements of management. Capitalist realism, as described. According to Fisher, this manifests itself in the process of normalizing such practices, making it seem as if they do not exist. A possible alternative that doesn't involve operating at the limit, reinforcing the idea that hardness is a condition. inevitable for surviving and thriving in the corporate environment (FISHER, 2009).

## **6. Final considerations**

The discussion developed throughout this article demonstrates that neoliberalism should be understood as a comprehensive system for producing reality, and not merely as a A set of economic practices. The historical panorama of contemporary capitalism, marked by





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Financialization, through the centrality of technology and the widening of inequality, demonstrates that...

The neoliberal transition resulted from a long political and social process that reduced state intervention.

It weakened collective protection mechanisms and reinforced the logic of the market as a regulator of human relations. This movement created the conditions for the emergence of a societal model.

in which competition, individualization, and the relentless pursuit of results shape identities and lifestyles.

The theoretical contributions analyzed reinforce this understanding. Foucault highlights that the Neoliberalism influences the formation of subjectivities by promoting an ideal of the entrepreneurial individual. responsible for managing their capabilities and identifying opportunities in all aspects of existence. Lazzarato deepens this perspective by demonstrating how debt, both economic and moral, It becomes an instrument of control and docility, creating subjects who feel permanently obliged to meet the demands imposed by the market. Fisher, in turn, It explains how this rationality is sustained by the limitation of the collective imagination: under realism Under capitalism, alternatives to the system seem inconceivable, and everyday precarity begins to be seen. as something inevitable.

In this scenario, Administration assumes a central role. Far from being merely a technical field- Operationally, it becomes one of the main vectors for the dissemination and consolidation of this. Rationality. Management practices based on high goals, constant monitoring, Individual accountability and a culture of high performance reproduce and intensify the model. Neoliberalism within organizations. Workers and managers are continuously exposed to these These demands lead people to incorporate behaviors that generate emotional strain as if they were natural. Extreme competition and blame-shifting in the face of any drop in performance.

Rethinking Administration, therefore, implies critically reviewing its role in Maintaining this system requires building management models that acknowledge its limitations. humans, reclaim the collective dimension of work and value practices that promote well-being, Health and cooperation. Only in this way will it be possible to imagine organizations that are not restricted to the logic of... productivity at any cost, but that contributes to fairer, more sustainable ways of life and dignified. Understanding the workings of neoliberal subjectivity and its effects on workers. and institutions is an essential step to transform management practices and create more ethical alternatives. for the future of management.

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