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UTOPIAS OF OIL: Private Equity and Entrepreneurial Ambition in the U.S. Oil and Gas Industry

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"If you had met me twenty years ago, I would have been living under a bridge," Brad said to me while shaking his head in near disbelief.[1] At that time in his life, he had lost his job in the oil and gas industry in Colorado in the United States. He had subsequently lost his wife in a messy divorce, and eventually, as he put it, "lost pretty much everything." In an attempt to "keep his head above water," he relied on the generosity of a hotel manager who let him sit all day in the hotel's restaurant, using a corner table as a temporary office space. From that table, he tried to get his life back together. Today, Brad is one of Colorado's most successful oil and gas industry players, now the CEO of his fourth company. "Wanna meet me at Church?" Brad asked one day as we were arranging to meet up. I knew he was not referring to one of the many churches regularly frequented by his friends in the industry (see High 2019). Instead, he was referring to the luxurious cigar bar officially known as Churchill Bar at the Brown Palace Hotel in downtown Denver. With its oak paneling, deep chesterfield sofas, and extensive selection of cigars and single malts, it served as the regular meeting place for financiers, lobbyists, and people in the oil and gas industry.

Half hidden in a thick cloud of smoke and dressed in a three-piece pinstripe suit, Brad waved me over as soon as I arrived. Having just received his latest deliv-

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ery of cigars, he carefully inspected and arranged them in his personal mahogany box. As we chatted, he reflected on the period in his life when he sat at that corner table in that restaurant. It was 1999 and oil prices had hit a new low. Companies were selling assets in desperate attempts to reduce losses, and it proved a good moment to buy acreage. If only Brad had had the money. He said,

> A friend of mine called me up. He said, "You know Brad, we are looking to get rid of these assets. . . . " And it was a field that I had *actually* drilled years ago in the eighties! So, I knew it pretty well. I said, "I'd love to have a look at it!" I ended up negotiating a deal and got that asset. They accepted my offer and luckily didn't ask for a deposit. And then I thought, "Now, what the hell do I do?" It was 2.5 million dollars! And I had little to nothing. So, I began looking for private equity investors, and I would say, "Guys, I have got this deal. We have got it all negotiated. How about I contribute the properties and you contribute the money, and we are 50-50 partners?" And they'd say, "We have a better idea. How about you contribute the properties, we contribute the money, and if we make any money, we'll give you 10 percent?" It sounded like a shitty deal to me! And that was when I realized just *how* naïve I was about private equity investors!

Being initially tempted by and attracted to private equity finance is far from unique to Brad. In my ethnographic fieldwork, which I have carried out since 2013 in Colorado among people who work in the oil and gas industry and its affiliated financial sector, many of those who wanted to set up their own oil and gas production companies had been captured by euphoria at the prospect of securing private equity investment, yet ultimately found themselves let down by those investors' conservative approach to wealth creation.

Compared to other forms of financial infrastructure, private equity has a particularly opaque quality, yet it forms a fundamental part of the scaffolding of contemporary finance. Attracting vast amounts of capital from keen investors, private equity firms directly invest that capital into private companies or, through buyouts, de-list public companies and render them private. Away from the glare of public markets and free from the reporting requirements that they entail, private equity firms operate in a world of privacy, if not secrecy, enabled by the way in which financial markets are organized (Souleles 2017). The spectacle of investor excitement, anticipation, and speculation can flourish without the constraints that inform the trading in public markets. The "magic show," as Anna Tsing (2000) labeled it, can hence prove spectacular, conjuring up dreams of profit that can envelop the world. In addition to wealthy individuals, investors are mostly large institutions such as insurance companies, university endowments, and pension funds.[2] But it is not only potential investors who are captivated by the possibilities in private equity finance. Many management teams, including oil and gas entrepreneurs, compete tirelessly to obtain these investments. Forming a bridge that connects investors and management teams, private equity firms tickle the desires of many and intensify their dreams for the future. It has become an infrastructure that not only underlies much of the world's financial system but also one that encourages and promotes a particular entrepreneurial optimism toward wealth creation.

Within the oil and gas industry, stories abound of how private equity was wildly abundant in the mid-2000s following the collapse of the dot-com bubble. People describe how private equity firms targeted young ambitious management teams. Many millions would be committed and the private equity firms would say, "Don't worry about it. Build your team, go out and look for something." It was approached as a golden ticket that could turn any dream, any wild idea, into reality. It was seen as an invitation to do something different and to try to capitalize on what had not yet been explored. So much money, just sitting there and waiting for an entrepreneur to put it to work.

Reflecting on capital markets over time, a CEO commented in 2018 that "there is still a lot of money on the sidelines in private equity." Even as the COVID-19 pandemic led to momentary reductions in energy demand and market capitalization, it has been noted how "private equity firms are already adapting—looking both for ways to salvage adversely affected parts of their portfolios and for new bets that emerging trends could support" (McKinsey 2020, 2). With oil and gas prices now much higher than they were before the onset of the pandemic and the U.S. rig count returning to pre-pandemic levels, a leading investment commentator has remarked how "around $30tn of net new capital needs to be injected into the [oil and gas] energy sector. So, the industry is likely to become significantly *more* capital intensive than it is today" (Transition Economist 2020; my emphasis).[3,4] To take advantage of this opportunity, rumors abound of the various funds raised at any given time, with targets so high that it seems unreal. These rumors invite aspiring start-ups like Brad to imagine the impossible and believe it can be realized.

In her work on "the economic imagination," Hannah Appel (2014, 614) describes the importance for present-day financial capitalism of daring to dream and imagine a world otherwise, while also bringing attention to the conditions that enable "the proliferation of ideas." She shows how members of the Alternative Banking working group, now known as Occupy the Future, offer radical reimaginations of financial instruments, such as mortgage products and derivatives, unhinging them from private pursuits of profit and bringing them into a public-interest arena.[5] As advocated by the former bankers in the group, capitalism's tools of traded debt can be fundamentally reimagined within a non-capitalist framework, enabling the establishment of equitable financial markets that will benefit the many rather than the few. New imaginings of economic life occur not only on the "unruly edges" of capitalism where experiments in collaboration show us other ways of living (Tsing 2015). Nor are they limited to revolutionary spaces where movements based on direct action and direct democracy challenge and reimagine "a world worth living in" (Graeber 2011, 7). As shown by Appel, the economic imagination to think the world otherwise also flourishes among capitalism's own professional specialists of financial experts who have "lost faith" in current configurations of capitalism. These multiple and diverse "zones of possibility" (Appel 2014, 603) thus offer ways of reimagining capitalism and embracing creative world-making in the present moment.

Yet the possibilities for economic imagination and envisioning new worlds are not limited to modalities of opposition, critique, and resistance. Indeed, as noted by Karl Polanyi (2001 [1944]), the economic imagination and the forming of idealized worlds constitutes the very core of capitalism itself. Classical economists such as Thomas Malthus, David Ricardo, and Adam Smith, and contemporary free market theorists such as Milton Friedman, have crafted their own imaginative worlds in the form of self-regulating markets, natural prices, and perfect liberty. They imagine a society with no restrictions on trade movements, with no institutional constraints on price setting, and with deregulated capital markets. These economic imaginings "could not exist for any length of time without annihilating the human and natural substance of society; it would have physically destroyed man and transformed his surroundings into a wilderness" (Polanyi 2001 [1944], 3). As others have noted, "the goal of a disembedded, fully self-regulating market economy is a Utopian project; it is something that cannot exist" (Block 2001, xxiv). As with other utopian projects, the proponents of liberal economics entertained and depicted the possibility of building another world. Grounded in difference, disruption, and transgression from the everyday, utopias can take endless forms. What for some constitutes utopia might for others spell dystopia. Indeed, the term *utopia* itself, as coined by Thomas More for his fantastical tale of a fictional island society, pivots ambiguously, if not intentionally, on different Greek prefixes, offering the meaning of a "no place," in the sense of a nonexistent society, and a "good place" as a place of true well-being (*outopos/eutopos*) (Mumford 1965, 276; see also Bauman 2009 [1976], 1). Utopias are thus caught in ambiguous and open-ended imaginative tensions between being nonexistent and/or being good.[6] As such, they offer sites of judgment on what exists and what could be. Although for Polanyi, the free-market economists tried but could not achieve their goal of a truly disembedded, self-regulated market economy, their idealized, ideological constructions of individual freedom continue to encourage entrepreneurial ambitions, optimism, and desires for crafting another world.

In my ethnographic fieldwork, I have listened to many hopeful accounts that draw on imaginative utopian frameworks. These accounts reach beyond the tasks of designing a company structure, building a management team, entering the "deal flow," drawing up a plan of development for the drilling of wells, and other more mundane aspects of setting up a new oil and gas company. Participating in and embracing "oil capitalism" (Szeman 2007) as enacted in the American West today, my interlocutors articulate orientations toward spaces, objects, and practices that brim with optimism, desire, and belief in the possibility of other, better worlds. In doing so, they tap into the core relation between oil and capital. Oil is a commodity generative of not only capital expansion and accumulation but also a kind of "money magic" (Apter 2008, 249) that invites spectacles of anticipated transformation (see also Weszkalnys 2008).[7] As Andrew Apter (2008, 2) has shown in the context of Nigeria's oil boom in the 1970s, the sudden influx of money gave rise to a "spectacle of opulence." The Nigerian state spent lavishly on expensive technology, swelled the civil service, fetishized consumption, and nurtured patronage networks, all while promoting relatively little domestic production. Buoyed by the economic potentials of its vast oil reserves, where "fortunes appeared overnight without any apparent relation to capital investment or hard work" (Apter 2008, 8), the Nigerian state embraced lofty ideals and exhilarating optimisms for its postcolonial nation-building. But when oil prices declined and an extended economic crisis hit in the 1990s, the dreams and visions crashed, contributing to widespread austerity and a pervasive sense of cynicism. As Apter (2008, 251) notes, "oil was transformed from the lifeblood of the nation into the bad blood of corrupt government," echoing Michael Watts's (1994) observation in Nigeria of oil being initially perceived as black gold but then transformed into the devil's excrement. This potential for state imaginaries of grand transformation associated with oil discoveries has also been perceptively studied by Fernando Coronil in his work on how oil underwrote the power and myth of the Venezuelan state. As petrodollars of the 1970s fostered "a sense of inconsequence, of unaccountability, of society as a spectacle" (Coronil 1997, 317), the state launched huge projects that engendered collective fantasies of Venezuela's progress and modernity. The oil wealth "created the illusion that instantaneous modernization lay at hand, that torrents of oil money would change the flow of history and launch the country into the future" (Coronil 1997, 10). The state was like a magician, creating a fantastical show while concealing the artifice of its production.

While these works focus specifically on how states draw on the "money magic" associated with oil discoveries, Timothy Mitchell (2011) suggests that it is not only the oil rents but also the global oil infrastructure that contributes to these state imaginaries of grand transformation. Whereas other energy sources, such as coal, are relatively tied to their particular place of extraction, oil is produced, traded, transported, refined, and consumed through global networks. Oil's globality, according to Mitchell (2011, 134), brings about a flexibility and uprootedness that has contributed to a "new conception of the economy as an object that could grow without limits." In stark contrast to mid-twentieth-century warnings of "the limits to growth" and finite supply of natural resources (Meadows et al. 1972), the economy is now widely imagined as inexhaustible, with endless potential for growth and expansion. The era of globally traded oil initiated not only changing energy systems but also an era of utopian horizons. As such, oil is constitutive and generative of the grand imaginative work that I have encountered during my fieldwork. Even in the face of growing global efforts to mitigate carbon emissions from the burning of fossil fuels and of concerted attempts to enhance the potential of alternative energy sources, oil and gas industry actors remain committed to exploring utopian possibilities *within* oil and gas. Motivated by a desire to "do oil differently," as they put it, they offer deliberate contemplations on how the oil and gas industry in Colorado operates today. And they do so *without* seeking to create alternatives to capitalism.

To explore how oil utopias are both encouraged and ultimately disciplined by financial institutions, by *their* ethos and *their* practices, I draw on my ongoing ethnographic research in the oilfields and beyond. In Weld County, home to more than 22,000 active oil and gas wells, fieldwork has taken me into the offices of landmen who negotiate and acquire mineral rights leases to the land where operations are planned and carried out. It has taken me out on the drilling rigs and the smaller work-over rigs, where operations often involve a huge number of trucks, equipment, and people.[8] It has taken me into the crews' "shops" where trucks and equipment are based, as well as to the producing operators' field offices in the county seat of Greeley, where wells are monitored digitally and engineers are on constant standby. It has taken me to the offices of environmental subcontractors, surveying well pads and reporting spills and leaks, and into the homes of people who have oil wells, disposal wells, or injection wells right on their property—as well as into the homes of former workers who have reached retirement, experienced layoffs, or been involved in terrible accidents. It has taken me into executive headquarters in Denver and up to the top floors of corporate governance with its presidents, CEOs, chairpersons, and boards of directors, as well as into the private equity firms and private investor firms located nearby. My hosts have let me into their work places and to the events that take place there. Sometimes they have given me an office, other times they have let me shadow them as they go about their workday. They have invited me to corporate events, such as intense investor calls, in-house client presentations, and lavish customer-appreciation parties. They have also invited me to join them for family barbecues, dinners with friends, dog walks in the evening, church services on Sundays, and whatever else forms part of their everyday lives. The present essay draws on this participant observation along with more than 150 recorded interviews with variously positioned interlocutors.

My aim is to show how by providing capital investment for start-ups, private equity firms invite spaces of utopia where oil entrepreneurs' dreams can flourish. Such spaces afford new imaginative horizons within an industry otherwise driven by clear and uncompromising commodity-production objectives. Capitalizing on the inequalities in extractive economies, some entrepreneurs seek to promote an ethos of care and inclusion toward what they consider to be "under-loved assets," whether human or nonhuman. However, their encounters with private equity investors also crystalize and reassert a markedly conservative ethos that informs the circulation of finance capital. Disciplining entrepreneurs' ambitions toward the conventional, investor interests desiccate their more daring and creative visions. In making this argument, this essay contributes to the growing body of scholarship on the contemporary life of capitalism and the role of economic imagination by suggesting that we attend more seriously to entrepreneurial ambitions and articulations of capitalist utopia. These utopic projects, enthused but not realized, help us see the conditions for producing and maintaining familiar capitalist forms.

DOING OIL DIFFERENTLY

Producing oil and gas is capital-intensive, and the industry has an ever-rising appetite for investment to finance its projects.[9] The industry used to borrow most of its money from banks. Yet following the financial crisis of 2007/2008, and then a drop in crude oil prices in 2014, banks have introduced tighter lending controls, particularly for smaller private production companies. As a financial advisor has noted, it is extremely difficult for smaller oil and gas companies to attract financing from banks on what he considers to be "reasonable terms" (Brogan 2014, 2). So while larger companies can get bank loans, start-ups have to look elsewhere. Whereas start-ups in other industries would turn to venture capitalists and so-called angel investors, this is rarely considered a possibility in oil and gas, because venture capitalists and angel investors often offer smaller investments than required by oil producers.[10] My interlocutors also complain that at a time when investors see growing financial possibilities in renewables, "oil and gas isn't considered trendy" and "has no way of competing with tech and biotech." As acknowledged by its own participants, the oil and gas industry start-up sector appears unfashionable and unattractive for most investors.

John was a civil engineer from Houston in his mid-thirties. He had not intended to work in oil and gas; actually, when he was in college, he had specifically *not* wanted to work in this industry. He described his family as "a bunch of oilmen" and thought he would do something different. Yet he struggled to find a job and so changed his mind and now works as an operations manager at well sites across Colorado. Leaning against his pickup truck and admiring a herd of buffalo in the distance, John laughed and said,

> What we do in this industry changes constantly. We can now drill laterals that we didn't even dare dream of ten years ago! We can now minimize our footprint with new compact well pad designs that totally outshine what we had before! We develop so fast because *every* [economic] downturn requires of us to do that if we want to stay in business. We have to constantly find better ways of doing what we do. Which is exciting. . . . But I think we are pretty bad at communicating this. People think we are stuck in the past. They don't know how we develop. It gives us a bad reputation and we constantly have to battle against it.

In the United States, the public perception of the oil and gas industry is particularly difficult to navigate for industry actors who work in states deeply divided on the topic. In places where oil prospectors are celebrated as part of the state's history and economy, angel investors are understood to be interested and sometimes keen to invest. In those parts of the country, investors are described as "understanding the industry" and "wanting to support it." As a budding entrepreneur in Colorado said to me, "it's totally different in Texas, in Oklahoma. We are just waiting for some high-net worth individual to come out of North Dakota. But here in Colorado it's different. It's not going to happen." In recent years, several oil and gas–related political initiatives have been proposed in Colorado. Some of them have gained enough signatures to be put on the state ballot and have come close to winning a majority. These have related to changing the planning procedures, protecting property rights, increasing the setbacks between wells and homes or public spaces, giving local government authorities the right to prohibit oil and gas drilling, to name but a few. In April 2019, the state Senate passed and the governor signed into law a new bill that changed the criteria used in oil and gas planning and regulation. It grants local governments power to regulate future oil and gas developments within their jurisdictions and has altered the overall mission of state regulators to ensure that oil and gas are developed in ways that must also protect public health and the environment. Yet, in response to high-profile environmental protests against oil and gas, such as the Dakota Access Pipeline Protests (#NoDAPL; see Dhillon and Estes 2016), several states across the United States have now introduced so-called critical infrastructure bills that enable heightened penalties for protesting near oil and gas installations, including pipelines. In Colorado, with its "purple" political constituency, this initiative has only once been put to a vote in the House, which defeated it.[11] In the experience of my interlocutors, such local political initiatives are hugely important for and directly affect their chances of securing investment. Not only can the initiatives alter the rules and regulations for the industry but their visibility also contributes to an environment that discourages venture capitalists and angel investors from investing in oil and gas activities. They rattle and disturb the "magic show" so necessary to drum up expectations and speculations (Tsing 2000), bringing into question whether oil and gas makes for the right asset class for investment. Rather than having unhindered access to global capital markets through venture capital firms and angel investors, oil and gas entrepreneurs in Colorado thus feel dependent on private equity to realize their dreams.

Mark was someone who wanted to set up his own oil and gas company with two of his friends. The first time we met, even before he told me of his plans, I could sense his excitement. His eyes were glowing with enthusiasm and his hands articulated his thoughts faster than he could put them into words. We talked about the "wildcatters"—the nineteenth-century prospectors who drilled remote exploratory wells and, as they found oil, eventually founded the industry.[12] While giant multinational corporations dominate the industry today, the independent wildcatters brought it into existence. Celebrated by the industry for their courage and bravery, persistence and hard work, wildcatters continue to be significant for many industry actors today as their "moral exemplars" (Humphrey 1997). Positioned as legends of the oil patch, wildcatters such as J. H. Williams and Colonel Drake drilled the first commercial oil wells in North America in the late 1850s. As noted in history books, "[these men] could keep on going, not only when the current was with [them] but when it was most decidedly running the other way" (Tait 1946, 13; see also Gray 2008, 24). Drilling dry holes, taking on escalating debt, and confronting the disbelief of others, these wildcatters were admired by Mark for continuing to pursue their dreams, against all odds. For Mark, Captain Lucas, who drilled the Spindletop gusher in 1901, exemplified how wildcatters dared to invent new means to find oil, demonstrating not only their technical abilities but also the fast pace with which they managed to make technical advances and innovate the industry. At an industry event held every year in Denver, the so-called Wildcatter of the Year award is presented to a prominent leader in the industry, applauded for having "an entrepreneurial spirit" in undertaking exploratory work in the American West today. Although conflicts and disputes over natural-resource exploration have been central to this history and continue to form part of its evolution today, this contestation is not detectable at this industry event. Nor do attendees generally reference the highly gendered and white history of the wildcatters.[13] Instead, the legacies of the wildcatters are emphatically commemorated and celebrated, with award winners being asked to continue the moral example of their industry forefathers. Approaching the oilfield with an entrepreneurial spirit is thus anchored in the past, providing inspiration and encouragement to continue to "dream big," as Mark put it.

And that was precisely Mark's desire. His ambition was, in his words, "nothing less than a grand, reimagining of the oil and gas industry." He wanted to do something he thought had never been done before. He and his two industry friends were practicing Christians and closely involved with charity work. After work and on weekends, they often helped out at a homeless shelter in Denver, offered their DIY skills at a home improvement program for low-income households, and cooked weekly meals at their church. Working in an industry where, Mark recognized, people "make a pile of money," he and his friends also donated substantial amounts to these various charities. But he wanted to do more. He wanted to start a company that through the production of oil and gas would bring into existence a different world. As he said in 2016,

> My dream is to have an oil and gas business that is basically a social entrepreneurship, where the motive is not just profit. So the way I walk around the world, my goal is to glorify God. I like to think about: How do I do this oil and gas business in a way that really glorifies God and is a course for good? I would like it to be a tool by which we can direct lots of money to places to solve problems.

Mark felt excited about the prospect of setting up an oil and gas company that, rather than *only* lining the pockets of its investors and management team, would also give others a chance to profit from their business. First, he wanted to recruit people from disadvantaged backgrounds to work in the office, giving them a chance to acquire new skills and make a decent living. He wanted to offer them a new path, away from the streets of Denver, its homeless shelters and soup kitchens. By doing this successfully, the company could demonstrate to other companies that, through oil, it was possible to remove some of the social and economic barriers that prevented the disadvantaged from participating fully in society. Second, he wanted to set up technical training programs so the company could provide field opportunities in partnership with another company with equipment and expertise to carry out drilling jobs. Creating horizontal relations across an otherwise markedly vertical industry, he envisioned a situation where his company could sponsor the skills training of a worker in return for a cheaper drilling contract for Mark's company. That way, the industry could bring "opportunity making" and "skills training" into its economic negotiations and contracts. And last, at a time when many oil companies are reducing what they mockingly refer to as their "social tax," Mark wanted the company to commit a significant proportion of its profits to charities and local communities in the region where they would work. He wanted oil to benefit that region, and not only those who held the mineral rights or received compensation for surface works. Many scholars have commented on how oil production embraces a specific "petrocultural" ethical regime that seeks to create relations of distance and detachment from local communities and national governments, thus allowing the industry to extract wealth and claim limited responsibility for socioeconomic inequalities and environmental impacts (Mitchell 2011; Appel 2012; Ferguson 2005). However, for Mark, oil could also be used to address socioeconomic problems. For him, oil was a gift from God and not just a material object of wealth (see also High 2019). He saw it as a blessing that could help people by also bringing benevolence and forgiveness into their lives. It was a seed in the present, offering possibilities for how to participate in and change the future. Treasuring the natural resource of oil and treasuring his relationships with others, Mark envisioned oil as the basis for relations of care and, ultimately, human flourishing.

Mark regarded this idea as a "grand reimagining of the industry," indicating that other, better worlds were possible. Yet his vision entailed no alternative to capitalism. He did not embrace a utopian vision that questioned or critiqued late capitalism. Indeed, the ability to accumulate greater profits from oil and gas was fundamental to his hope, desire, and belief in creating what he saw to be a better world. His utopia presumed the existence of deep inequalities and comparative advantage, centering on the management team's financial ability as well as its willingness to be charitable (see also Wuthnow 2012). By removing some of the stumbling blocks for the disadvantaged, this utopia sought to enable these particular individuals' full participation in capitalist society. As such, it can be seen as writing a new, neoliberal chapter of the classic frontier myth of the American West, that "elusive western dream" of white masculine desire to be in control and wrest value from the environment (Ronda 2004, 55, 71–72)—a drama of inequalities in which dispossession and exploration created lands of profit and men of significance. However, Mark and his friends came to realize that private equity firms did not share their enthusiasm for this entrepreneurial project.

A PRIVATE EQUITY OIL RUSH

Around the time when Mark and his friends pitched their dream to potential investors, the financial sector reported that the so-called private equity oil rush was happening (Slav 2017; see also Schuetze and Berry 2015). With funds having earned "seven dollars on the dollar" from investment in oil and gas assets, private equity investors were keen to make substantial investments. The rush was partly prompted by the oil and gas industry downturn, generating cheaper valuations of assets. Suddenly, purchased acreage and physical installations such as production facilities and gas processing plants were estimated to be worth a lot less if put on the market. Moreover, operating costs—such as drilling contracts, work-over rigs, water hauling, wastewater disposal, and pipeline services—dropped. These cheaper valuations and lower costs proved attractive to investors. Coupled with a more general sense among private equity firms that their investments in oil and gas met or exceeded their expectations, it was not difficult for private equity firms at this particular moment to raise capital for new investment funds.

James was in his early fifties and vice president of a private equity firm in Denver. At the time of our meeting, a rival firm was on track to raise $4 billion to buy small private oil and gas companies. James explained,

> There's all this money that is sitting on the sidelines and wants to be invested. We want to deploy the money into oil and gas. So we go out and attract the investors behind us. Colleges, universities, pension funds, rich individuals, you know, everything you can think of. We'll take their money and spend it with the right oil and gas management teams. The management teams will also put in some money. We don't really care how much. We just want it to really hurt if it doesn't work. Once the management team has achieved, let's say, ah, two times on the money, they will get a 10 percent return and our investors will then get their seed money back, plus like an 8 percent return.

When talking to private equity firms in Denver, it emerges clearly that this is considered high-risk investment, especially as many of the investments are in new ventures. For the investors, this perceived level of risk justifies the highly unequal distribution of capital gains, rendering the investments potentially *extremely* lucrative for the private equity firm (see also Souleles 2019; Zaloom 2004). Perhaps as a result of the generous profit margins, this form of finance is playing a highly significant role in the U.S. oil and gas industry.

Private equity-backed assets are particularly dominant in North America (Bain & Company 2022; McKinsey & Company 2022). In addition to the prospect of high profits, investors are tempted by the relatively relaxed environmental and other regulations that exist in the United States. Moreover, with the advent of the much-disputed technology of hydraulic fracturing combined with horizontal drilling (also known as "fracking"), the oil and gas production in the U.S. shale fields can now respond and adapt to market dynamics in ways not possible in the past. In this attractive investor environment, the number of private equity–backed oil and gas companies is fast rising and currently numbers 437 in total (Enverus 2022; see also New York Times 2021). While these assets are located in the United States, private equity firms attract investors on a global scale. As a fund manager said emphatically,

> There is *no* shortage of capital out there if we want to go do something. We can bring in Mexican pension investments; we can bring in something

> from China. We do deals with various sole investors and institutions like that. We can access it all.

This sense of unrestricted global access and agility echoes what Karen Ho (2005, 68) has described as "Wall Street triumphalist discourses of global capitalism." This taken-for-granted macro context through which the firm's position is expressed, consolidated, and perpetuated flourishes also in the financial sector in Denver. Yet it is important to recognize that these are not only discourses and narratives, dreams and imaginations. These are also financial contracts and transactions through which inequalities are made and reproduced. As Brad in the introduction experienced, private equity firms use their strong market position to their advantage in their deal-offering. During a lunch meeting, a private equity executive shared with me the details of his firm's recent purchase of an oil and gas company that went through bankruptcy. He concluded his account by saying, "We are not preying on the weak, but . . . essentially we are." While financiers, such as this executive, gather at the Churchill Bar, hopeful entrepreneurs will work *very* hard just to obtain an initial meeting with a private equity firm to present their investment propositions.

Depending on the particular circumstances, entrepreneurs often present their propositions as projects of passion and persuasion to the firm's dedicated oil and gas investment team. A personal story relating to the assets, a long-standing professional connection, or some other experience that turns the spreadsheet figures into material and affective presences that can arouse the excitement and curiosity not only of the entrepreneurs but also, hopefully, of the investor team. Yet among the latter, I have detected much less concern for the personal nature of the investment proposition. With more than thirty years of oil and gas industry experience, a partner at a private equity firm said:

> We have to make sure that with the proper cash infusion, with changes to the management team, we can turn it around. We have to make sure that we are comfortable with the asset. We gather as much data as we can and talk to the people. If they are in trouble and looking for a buyer, they will furnish us with operating statements. They will be looking for *any* buyer they can get, which is great for us! But sometimes all you have to operate with is state data. And that's harder because that way you won't have the financial end of it. You'll only have the production end. But I work with super-strong financial people. They can tear into things regardless of what type

of investment it is. They can take a look at a spreadsheet and will say, "I like that" or "I don't like that." They just make a quick judgement on it.

Turning entrepreneurs' personal projects into comparative cash-flow entities, the initial investment evaluation can prove a relatively quick process. Akin to Caitlin Zaloom's (2003, 264) description of how futures traders at the Chicago Board of Trade and the London Stock Exchange engage with quantitative information, these financial markets professionals embrace the dictates of informational transparency by paring market data down to a minimum. In private equity, this is also explained in terms of the extraordinary volume of propositions that are sourced and considered by the firms. *And* it is further accentuated at this moment in time when private equity firms compete in an "oil rush," keen to get ahead of their competitors for the best investment propositions. This thus makes for an environment in which the pace of evaluation has increased sharply and private equity firms stand ready to deploy their capital. The funds have been raised and the firms have to deliver on their promise of investment. Yet to secure the best deals, the financiers do *not* offer higher valuations of the assets or increase the capital gains for a start-up. Rather, they prefer to source new opportunities internally. As James, mentioned earlier, explained,

> What I try to do through the people I know here in town, through my connections, is to find out about deals before they even happen. By the time someone is marketing something through the sales houses around here, through the investment banks, it's kind of too late. We don't want it at that point. We want to make a private deal.

James's preference for "private deals" is not unusual. Securing deals ahead of other suitors enables him to acquire the deal for likely a lower price than if the entrepreneurial project had been publicly marketed. At both the initial deal-offering stage and once a deal has been secured, the private equity industry thus operates in a world of confidentiality and concealment. An industry report notes how "not all businesses are suited for life in the public eye" (Ernst & Young 2018, 3), a sentiment strongly shared by my interlocutors who berate the extensive filing and reporting requirements for publicly listed companies. For them, it is crucial that the details of offerings and deals are not public knowledge.[14]

Drawing on legal principles of confidentiality and proprietary information, private equity firms actively and emphatically protect their activities and render them little known. As a financial infrastructure that mediates between investors and entrepreneurs, private equity financing not only generously favors participating investors but also hides the highly unequal financial arrangements from public view. As Brad experienced in his first encounter with a private equity firm, entrepreneurs might not know what to expect from private equity investors and the revelation of their disproportionately larger share of total profits can prove devastating for the aspiring entrepreneur. The privacy of private equity that emerges from the organization of different capital markets thus creates a space for intense investor accumulation and speculation. However, with the distribution of capital gains kept invisible and away from public scrutiny, private equity manages to continue to instill excitement and belief among entrepreneurs that they might secure an exciting private equity deal for their venture.

UTOPIAS OF OIL

Having worked in the top echelons of a medium-sized oil and gas production company, Steve had been in the industry for so long that he seemed to know everyone, whether on the rigs or in Denver. For a while he had considered setting up his own company with three others, and eventually in 2018, rumors of the "private equity oil rush" spurred them on to give it a try. They wanted to do something different, something ambitious. Inspired by the ways material waste has now become a resource on capitalist markets (Alexander and Reno 2012; Alexander and Sanchez 2018), they wanted to transform the world so that liquid waste from fossil-fuel extraction would also become a much-wanted resource. For them, it had the potential to fundamentally change the way in which we think of natural resources and the environment more broadly. One of Steve's partners had a patent on a technological process that could remove minerals from brine-rich wastewater coming out of some oil and gas wells, quarries, and other extraction sites. Companies that focus their attention and efforts on the natural resource extracted from the ground and for which they receive money now pay others to haul and dispose of their industrial wastewater. The wastewater is sent to treatment plants that seek to remove oil, chemicals, and suspended solids before it is injected into wells for permanent underground storage. While concerns about the toxicity and long-term storage of the wastewater have been raised (Kroepsch 2019; Wylie 2018), my interlocutors mostly considered the wastewater an unwanted material burden and a financial cost. But Steve explained,

> Imagine! We will invert everything! With our technology, we will create a world where all the stuff that no one wants, suddenly becomes the stuff that everyone wants. Per barrel, the brine just as it comes out at the wellhead will be worth more than the oil itself! All the industrial wastewater that companies right now don't know what to do with, will become an asset. Can you imagine that?

Steve's plan was to receive money for taking other companies' industrial wastewater. Using their patented technology, they would then extract from the water a range of critical and strategic minerals such as lithium, thus turning harmful waste into a useful resource. Steve considered this idea radical. He described it as offering the beginning of a world centered around waste. He saw the environment as much more abundant and plentiful in its riches than reflected in current industry practices. Often just disposing of industrial wastewater in large reservoirs and wells, the industry, he found, proved careless and wasteful by abandoning something potentially valuable. And with growing concerns about climate change and intensifying efforts toward decarbonizing energy systems, minerals such as lithium would become increasingly in-demand. For Steve, failure to recognize and bestow value gave evidence of a lack of financial appreciation, a shortcoming in capitalist resourcefulness he deemed morally deplorable. He regarded climate change as a planetary crisis, but also as a business opportunity to innovate and transform how we value and appreciate the environment and care for the unwanted. The oil and gas industry, he felt, focused so narrowly on a singular resource to be extracted that it ignored everything else. It piled up the waste as if it would just disappear when out of sight in underground storage wells. By renewing attention to the environment's resources, Steve emphasized how his new technology could produce minerals from our existing extractive landscapes. This would halt the much-hyped interest among governments and companies in mining asteroids in space or mining deposits on the ocean floor for these minerals. He considered these high-tech forms of natural resource extraction not only costly but also highly invasive and misdirected, representing a failure to appreciate the natural abundance that already surrounds us. Referring to industrial wastewater as an "abandoned" and "underloved asset," Steve described a flow of income not just possible but also unrecognized. In the industry, people often invoke a language of care when describing assets that have not yet been rendered financially active, such as "orphan wells" that have been drilled but are still to be brought into production (Wood 2019). In this same vein, wastewater processing had the potential, for Steve, to mark the

"Dawn of a New Day" (as stated on the company website) by bringing into existence a resource world that conjoined care and profit.

However, after more than a year of trying, the group of friends was close to giving up. As Steve said despairingly one evening,

> This isn't something for private equity guys. They want more conventional operations. They have a herd mentality where no one wants to stick their head up and go for something new. Because, if it goes wrong, what are they going to say to *their* investors?

Through Steve's trials, it became clear how the "private equity oil rush" was a rush for familiar investment propositions. While it was a relatively new financial infrastructure considered a so-called alternative asset class, it was anything but alternative in its ambition. Daring propositions that sought to do something new were rejected in favor of more conservative ventures. Of the entrepreneurs I have met in Colorado, the one who has tried the hardest to realize his dream is Mark. By 2018, he and his friends had come to see that private equity financing was not an option for their proposed venture. As Mark said:

> We could never marry up the right asset with the right funding. And receiving zero salary, that's tough. We did that for a year and a half, a long time. It was hard on us. Lots of blood, sweat, and tears. We were spending a lot of our own money, taking money out of our retirement, taking money out of our spouses' retirement, cutting health insurance, just trying to do it.

> What I need to find are equity backers, capital providers, who understand our concept, who don't oppose it. Who understand the vision that I'm trying to create and are OK with that model. These private equity firms, they are agnostic. They don't care, as far as I can tell. And the ones that do care, are generally not in favor of what I do. They don't like my industry. . . .

Mark and his friends were devastated when they had to give up on their start-up plans. And indeed, to this day, the dream still lives on, but is precisely just that: a utopia in the sense of an emphatic "no place," a nonexistent world marked by distance and difference from what exists now. Their grand reimagining of the oil and gas industry does not appeal to private equity firms. While the possibility of securing private equity funding supports the promise of great agency, of creating something that has never been created before, doing something that has not been done before, management teams' utopian world-building projects are often crushed in the fight for private equity funds. Instead, what does appeal to the private equity firms is the possibility of generating a huge profit, even when oil prices are low. As James, mentioned before, described:

> We are just gobbling up stuff and buying it for pennies on the dollar. It's working out fantastically! We are very experienced in dealing with bankruptcies and kind of messier deals. There's a lot of buyers that won't deal with that stuff. Now, we frankly would welcome that because the messier it is, the cheaper it's going to be. We go in and basically just buy the assets and put together the management team that we want to run it. We need to know that we have the ability to turn it around and can get it cash-flow-positive within a reasonable amount of time. Even at Day 1.

The drop in oil prices in late 2014 changed the landscape for investment in the U.S. oil and gas industry. But it did not discourage investors. Instead it brought forward a ruthless and impatient appetite for even greater reward as investors eyed opportunities to achieve still higher rates of return within even more contracted time frames. In the case of James, by going for the "messier deals," he was now getting his substantial share of net profits, but on a much smaller investment. And in addition to higher financial returns, his firm also had much more control over the oil and gas company. The combination of lower commodity prices and limited access to capital meant that management teams could easily be replaced, partly or fully, and business strategies altered if and when the private equity firm so desired. The ability to affect how to do oil and gas business was thus solidly in the hands of the private equity firm. As another entrepreneur who had to abandon his oil utopia for a conventional proposition commented despondently: "They control you. In a public company you are working for the shareholders. In a private company, you're simply the management team for the benefit of the private equity firm." As an investment infrastructure that underlies much of the circulation of finance capital today, private equity encourages and inspires entrepreneurial ambition. Yet it supports only those management teams willing to accept the highly unequal terms of business and the forceful pressure of producing imminent profits. While alternative visions of how to do oil and gas exist within the industry, the less daring, the unadventurous, propositions are actualized.

CONCLUDING THOUGHTS

In this essay I have shown how private equity finance encourages and inspires oil entrepreneurs to dream big. These dreams, as hopeful articulations, are not just concerned with how to generate greater profits from the extraction of mineral resources over the course of a particular period of time. They are not limited to the business plans presented with great enthusiasm to potential investors in the hope of raising capital. While the spreadsheets, the legal documents, the management team's professional profiles present the entrepreneurs' competence and agility in "market managerialism" (Parker 2002, 217), these documents simultaneously exist and participate in utopian world-building projects. In their desire to "do oil differently," my interlocutors present their ambitions and interventions in terms of the potential new worlds that *they* believe they can bring into being. For them, these offer grand reimaginings and inversions of the world as we know it, articulating their hope, desire, and belief in new forms of extractive economies that contain within them an ethos of care. Yet their utopian articulations do not challenge or critique late capitalist forms. They do not question contemporary processes of spatialized capital accumulation, nor an environment that is rendered flexible and responsive to global financial markets and the pursuit of imminent returns. They express a commitment to, if not faith in, the promise of economic inequality *within* their utopian visions.

This conjoining suggests an emphatic vindication of capitalism's inevitability. Even in imagined alternative worlds, the contemporary life of capitalism is cast as generative and flourishing, evoking a sense of atrophied imagination where, as noted by Valerie Fournier (2002, 189), "this inability to conceive of anything different seems indeed to be spreading like a disease." Grounds for transgressive, oppositional, and disruptive practices can serve to reproduce what currently exists, raising the question of how spaces for intervention and disruption can come about. When, for example, environmentalism, feminism, anarchism, and anti-corporate movements become absorbed into corporate fair trade branding, greenwashing, and diversity management, it may prove tempting to conclude that "there is no alternative" (Harvey 2000, 154). Indeed, this sense of despondency and despair for lack of alternatives might be felt particularly strongly by my interlocutors whose utopian projects embrace so strongly a capitalist logic of wealth creation, yet even they struggle to win over private equity capital. As a manifestation of "cruel optimism" (Berlant 2011), and spurred on by the historical feats of the pioneering wildcatters, they believe in and hold on to their projects as possible and achievable. If, following Lauren Berlant (2011, 28), "we discover in the impasse a rhythm that people can enter into while they're dithering, tottering, bargaining, testing, or otherwise being worn out by the promises that they have attached to in this world," my interlocutors also hold privileged positions where they have alternatives. They have the possibility to loosen their affective attachments to their entrepreneurial dreams, and accept the unacceptable. With savings gone and pensions spent, they return to corporate life, joining the companies that are pursuing the conventional, the unadventurous, the status quo. Yet the failed dreams and slashed hopes live on, inspiring others to perhaps try oil's money magic to bring a different world into existence.

By examining the relationship *between* private equity finance *and* oil entrepreneurs, oil emerges as both a financial asset and a utopian imaginary. It is in these interstices between investors and entrepreneurs that spaces for intervention and disruption can come about. It is here we can detect how luring promises converge not only with conventional oil projects but also with hopeful visions of alternatives. Yet, given private equity firms' commitment to maximizing value for their investors and partners, they have little interest in cultivating alternative possibilities to current practices. Enjoying their infrastructural position as an invisible, ghost-like bridge that connects global investors with individual management teams, private equity firms extend and discipline the accumulation and speculation in finance capital. At a time of energy transitions and calls for greater energy justice, the fast-evolving power and renewables sector is already appealing to private equity investors. New funds are now being raised, offering luring promises of investment. While scholars have rejoiced at the transformative potential of renewables to provide new and creative visions for how to "do energy differently," we should not lose sight of how private equity capital contributes to the disciplining of dreams and conditions the production and reproduction of familiar capitalist forms.

ABSTRACT

At a time of a "private equity oil rush," this essay explores how oil industry entrepreneurs with ambitions of setting up their own oil-production companies are encouraged to "dream big"—yet are ultimately disciplined and let down—by private equity finance in the state of Colorado in the United States. Motivated by a desire to "do oil differently," these start-ups articulate utopian visions that draw on inequalities in extractive economies to promote an ethos of care and inclusion. I argue that while economic imaginations are commonly seen to offer alternatives to and critiques of capitalism, it is important also to attend to articulations of capitalist utopia. As private equity has come to form a secreted infrastructure that underlies much of the world's financial system and encourages entrepreneurial optimism and euphoria, I *explore how the contemporary life of capitalism stimulates attitudes to wealth creation that remain markedly conventional and unadventurous.* [energy; oil; finance; utopia; capitalist visions; United States]

NOTES

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1. To protect the identity of my interlocutors and the specific details of their oil utopias, I have amalgamated more than one individual into some of these characters and opted for the use of pseudonyms.
2. Sean Field (2022) discusses in further detail the kinds of responsibility that private equity partners feel toward these large institutional investors. Although it can seem an abstracted and impersonal relationship, Field shows how partners conceptualize in moral terms their task of maximizing investor capital.
3. By claiming that the oil and gas market "needs" greater injections of capital, this commentator is calling on investors to alert them of private equity investment opportunities. The so-called need that he identifies is thus not a fundamental prerequisite, but rather a market-driven and market-interested bet that aligns with his visions of the future.
4. The spot prices for crude oil and natural gas have risen even further following the Russian invasion of Ukraine in February 2022. This is because many countries relied on Russian oil and gas imports for their domestic energy consumption and have since placed sanctions on these resources as part of their geopolitical moves away from Russia. For the oil and gas industry in the United States, this has led to even greater investor interest in their resources and it has seemingly delayed (at least temporarily) many countries' push for decarbonization of their energy systems.
5. This grassroots organization describes its mission as "making the financial system work for the 99% by pushing for better financial regulations, by evaluating and fostering wholly alternative financial options, and by educating the public about the current dysfunction to inspire activism" (https://altbanking.net.about/). Starting on October 17, 2011, soon after Zuccotti Park in New York City was occupied, the Alternative Banking group has since broadened its scope and renamed themselves Occupy the Future.
6. In utopian studies, the tension between *utopos* and *eutopos* has given rise to a critical analytical division between utopianism as the abstract and estranged building of fantasy worlds that do not and could not exist (*u-topos*, or "no place") and utopianism as the articulation of existing and concrete potential for major social change (*eu-topos*, or good place). I do not draw on this distinction because I wish to recognize the dynamic between the abstract and the concrete, between the fanciful and the immediate.
7. Regarding the relationship between oil and capital expansion, Imre Szeman (2007, 807) notes how "the success of capital is dependent on continuous expansion, which enables

not only profit taking but investment in the reproduction of capital that is a necessary condition for its continuation into the future. During the period of oil capital, this expansion and reproduction was fueled by cheap and readily available sources of oil."

8. Weld County has the largest concentration of oil and gas wells in Colorado, at the time of writing producing 89 percent of all crude oil and 33 percent of all-natural gas in the state (see https://www.weldgov.com/departments/planning_and_zoning/oil_gas).
9. At the time of writing, the all-in cost of an oil or gas well in the U.S. onshore fields is about USD $6 million. This covers leases, constructing roads, building well pads, drilling, hydraulic fracturing, and ongoing operating expenses.
10. Angel investors refer to high net-worth individuals who provide capital for a business or business start-up, usually in exchange for a minority stake in the company. Sometimes the funds they provide are one-off investments to help start the business, other times they are offered on an ongoing basis to support the business through a difficult stage.
11. With a series of voter initiatives that severely restrict the power of state government, Colorado's politics were historically dominated by Republicans who held control of state-wide offices and the state legislature from the 1960s through the end of the twentieth century. A turning point occurred in 2004, when the Democrat Ken Salazar won a U.S. Senate seat, his brother John won a seat in the U.S. House, and the Democrats won both chambers of the state legislature. In 2006, Democrat Bill Ritter won the governorship with left-leaning Democratic cities since tempering the political sway of more conservative, Republican-majority rural areas.
12. The narrative of white masculine oil and gas industry beginnings is far from exclusive to the United States nor is it specific to nineteenth-century oil exploration. For insightful accounts of settler-colonial imaginaries about oil futures in Newfoundland, Canada, where oil discoveries were made in 1979, followed by oil production starting in 1997, see, for example, Jekanowski 2022.
13. Based on her extensive oral history research, Diane Austin (2006, 172) has noted how it was only after World War II that women started entering the U.S. offshore oil and gas industry. She writes, "the early oil fields have been characterized as a prototypical man's world. Men controlled the capital that funded exploration, took the physical and financial risks needed for finding and developing oil fields, and provided the labor for building the infrastructure to support the fields and the communities that sprang up around them." Women occupied these spaces as well but were largely omitted from the historical accounts.
14. The objectives, risks, and terms of a proposed investment are disclosed in a so-called Private Placement Memorandum (PPM). These details are considered proprietary and confidential, allowing potential investors insights into the company before considering other offering documents.

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