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For a Feminist Anthropology of Finance

Exemplifying the Gens Approach

In this blog post, I introduce the contemporary landscape of the anthropology of finance with a particular focus on the concept of financialization as viewed through the thought-provoking lens of the feminist Gens Manifesto (Bear et al. 2015, see also Carabini 2023).

The concept of financialization is difficult to confine to a single definition. Some economists describe it as "the increasing role of financial motivations, financial markets, financial actors, and financial institutions in the functioning of national and international economies" (Epstein 2005: 3); elsewhere, the term is used to refer to the growing political and economic power of the 'rentier' class, those who derive their income from financial activities such as interest, dividends, and capital gains (Piketty 2016). For some economic sociologists, the term denotes an "accumulation model in which profit realization occurs increasingly through financial channels rather than through trade and the production of goods" (Krippner 2005: 14). These definitions of financialization emphasize the powerful role that the constellation of financial actors and institutions plays in contemporary society. However, the risk of these theories is that they may reproduce the category of finance as identified by economic science, which establishes it as a domain separate from social and cultural relations.

In contrast to that, a feminist perspective has proposed to move beyond a binary division of reality into economic and social domains. Even the cherished notion of embeddedness (see Polanyi 1944) has drawn feminist critiques since this idea, by definition, distinguishes two spheres: market and the non-market. The point has been to assert that cultural, social, and economic fields cannot be separated (Narotzky 1997) and instead to stress the material and cultural grounding of financial markets, permeated by power relations, ideologies, beliefs, the language, and daily practices of the individuals involved. Feminist approaches also focus on how financial dynamics shape and are shaped by social bonds and family structures. From "abstract 'economic' relations", the perspective shifts to "'subjective 'cultural' relations and personal livelihood experiences" that contribute to the reproduction of the material and ideal conditions of individuals in society (ibid: 205).

The *Gens* approach revives and updates these insights in the era of financial capitalism. Contesting studies in which finance has been considered a "natural reality" or, conversely, too "abstract," this perspective shows that financial discourses are contingent on the historical and cultural practices of economic valuation (Ho 2015). In moving beyond the concept of embeddedness and including the realm of social reproduction in the epistemological order of finance, it recognizes the interconnectedness between finance and social reproduction. Moreover, by highlighting the material grounding of financial practices, *Gens* draws attention to the indispensable role of ethnography as the primary methodology for a feminist study of finance.

The three ethnographic examples I discuss in the following sections illustrate different ways of doing ethnography through the *Gens* lens and show how they contribute to challenging mainstream ideas of financialization. In other words, they provide a comprehensive idea of the interdependence between the supposedly separated spheres of the financial industry and social reproduction.

Fearless Girl in front of the NYSE. Credits: Picture by Danielle S @littlesherpatravels

Gens, a Manifesto

The Manifesto derives its name, “Gens”, from an etymological root that encapsulates key concepts of significance to the feminist perspective. In the context of ancient Greece and ancient Rome, the words □□□□□ and *gens* respectively referred to social groups that claimed a common ancestry or kinship. In Greece, such groups grew into closed castes comprised of noble families, serving as a mechanism to control access to political power. In the Roman context, the system of “gentes” played a substantial role in the political landscape, ultimately giving rise to a new oligarchy during the republican era, from ca. 509BC to 27BC. The etymological root of *Gens* can also be discerned in “gender”, alerting us to the socially constructed rules and expectations based on a perceived sexual identity, as well as in “generation” which alludes to the temporal dimension of such inequalities and their transmission through kinship. Finally, the verb “to generate” emphasizes the dynamism of capitalist relations since power, wealth and inequality are far from static, but produced and reproduced through mundane practices of making a living. These linguistic threads are crucial – they underscore how capitalism has always thrived on everyday socialities.

According to the *Gens* approach, capitalism is not a uniform or top-down logic imposed on society but instead it is a disorderly process generated in ordinary, intimate, and fragile relationships between individuals. Capitalism is not simply the result of a coordinated group of powerful people imposing specific actions on individuals. Instead, it is a process that haphazardly moves in all directions and reinforces itself from top to bottom and from bottom to top. While acknowledging that power structures and hierarchies exist and can effectively propagate hegemonic ideologies, the *Gens* approach places agency at the forefront. Individuals contribute (often unintentionally) to the generation of capitalism through their social actions, creativity, and even acts of rebellion. This perspective does not depict people as passive subjects but recognizes their capacity to instigate social change.

Families, households, and the realm of social reproduction should therefore be put at the center of the analysis of economics, going beyond the idea of studying only the production, consumption, and circulation of products or services (Narotzky 1997). Transcending the revered concept of embeddedness (Polanyi 1944), a feminist perspective criticizes dualistic categorizations and calls for a new, more inclusive language capable of describing financialized reality in its complexity. Hence, the *Gens* approach argues for a recognition of the interdependence between finance and households. They emerge as two dynamic and entangled concepts, that make and remake themselves. The way in which people manage credit, debt, and investment to enhance their livelihoods not only produces relationships but also binds lives together (Zaloom and James, forthcoming). Financialization and the sustenance of domestic lives are hence co-dependent concepts that should be understood as processes intertwined with one another.

In the same vein, *Gens* introduces the concept of conversion mechanisms, as those "heterogeneous processes through which people, labor, sentiments, plants, animals, and life-ways are converted into resources for various projects of production" (Bear et al. 2015). These mechanisms explain the disordered transformations of both tangible and intangible objects into assets or financial resources. As I exemplify with the ethnographic cases below, it is this very process of translating cultural, social, and moral values into economic values, that anthropology investigates through its theoretical lenses. These value translations generate practices, discourses, and even formal economic models from life projects, desires, ambitions, educational approaches, or community-inherited values. In short, conversion mechanisms reveal the blurred boundaries between the two ostensibly separate realms of production and reproduction.

Gens also means focusing on the intersectionality of class and capitalism. It explains that class is generated within historical and cultural contexts that involve gender, race, sexuality, and kinship. This means that individuals' social and economic status is not static; rather, it is shaped by the historical and cultural contexts in which they exist. In that, capital accumulation is the key factor in the unequal distribution of wealth, a tangible effect of capitalism. According to the manifesto, capitalism is thus not a distant, abstract economic force but instead, it is formed, sustained, and perpetuated through the everyday, personal relationships within families and communities. These relationships are deeply rooted in specific historical and cultural settings, where gender, race, sexuality, and kinship are central to the process of wealth accumulation. Capital accrual, in turn, defines the concept of class and reinforces existing social inequalities.

Feminist ethnographies in financial realms

To illustrate the conceptual framework I have outlined so far, I now draw upon three ethnographies to explore different dimensions of the anthropology of finance: the experts who work within financial institutions; the working classes as consumers of credit; and those excluded from global financial dynamics.

Those who work in finance

Karen Ho was among the first anthropologists to gain access to Wall Street institutions (Ho 2009). In her work, she vividly highlights the significance of the historical and cultural contingency within the realm of finance. Recounting the practices, habits, and ideologies of financiers, Ho unravels the intricate connection between the values infused by traders into financial markets and the life experiences that shape their ideas.

These investment bankers are meticulously selected from the most esteemed universities where they are often hailed as “the best and the brightest” (Ho 2009: 11). Once their education is completed, they find themselves immersed in a work environment fraught with uncertainty, demanding extraordinary efforts, and rewarding appropriate performance with substantial compensation. This environment breeds what Ho terms “liquid employment,” a state in which the perpetual threat of job loss necessitates constant vigilance and the willingness to embrace a corporate model where employees are regarded as readily replaceable assets. Such an approach to employee management, with its minimal regard for job security, is actively propagated to other enterprises.

The perception of these attitudes as intrinsic to the natural rhythm of financial markets and economic principles distances financial practitioners from empathizing with other categories of workers. It leads them to champion strategies such as mass layoffs as viable means to enhance "shareholder value". Ho's work underscores how this cultural habitus, underpinned by a deeply ingrained belief in superiority and bolstered by narratives of intellectual supremacy, forms the bedrock of the shareholder value ideology. It is a conversion mechanism that translates moral values into economic ones. The culture of liquidity emerges as the hallmark of high finance practices, as traders facilitate a transition of values from their life experiences to financial markets.

Those who consume finance

Caitlin Zaloom's ethnographic investigation into student debt immerses readers in the homes of the American middle class and their struggles to finance higher education (Zaloom 2019). The research team engaged with approximately 130 families to explore conversion mechanisms that parents and siblings put into practice to manage student debts and college choices.

Here, a practice of householding emerges, the familial and financial planning concerning education debt. Lingering at the kitchen table, Zaloom shows how the debt incurred by families to fund college education is remaking the definition of the middle class per se. A college degree stands as a common hallmark of those aspiring to belong to the middle class—an almost essential marker. However, it is those within this very middle class who find themselves compelled to embrace debt as an unavoidable companion in the face of soaring college costs. Only those situated in more affluent strata can afford to circumvent this reliance on indebtedness. This shows how a financial device such as debt is a matter of family *and* is redefining the definition of class.

The analysis unfurls a codependence of finance and human desires. Parents embark on savings endeavors through structured bank accumulation plans, while their children bear the weight of this debt – a debt that may or may not be repayable. Consequently, young individuals ponder their university choices through the prism of whether the ensuing employment opportunities will enable them to service the debt accrued from their education. In this process, certain academic disciplines turn into the privilege of select social classes.

Finance is an extremely powerful tool because it enables the transfer of wealth from the future to the present. However, the manner in which this tool is manipulated can either create new opportunities or, conversely, restrict them, leading to the colonization of the future or, in more extreme cases, its destruction. Conversion devices such as the ones surrounding student debts, show the interdependence of finance and dreams: as financial instruments play a pivotal role in the pursuit of personal dreams, at the same time, they exert a transformative influence on these very aspirations. Dreams, especially those concerning education, must adopt a rational and utilitarian guise, becoming grounded in the realm of realistic achievability.

Those who are excluded from finance

Sohini Kar's ethnographic research is centered in West Bengal, Northeast India, and focuses on the realm of microcredit. She closely follows the activities of a branch manager and a loan officer of a microfinance institution, peering into the process of how these officials assess the creditworthiness of women.

Kar posits a compelling argument: rather than being the heralded "revolution" aimed at eradicating poverty, microcredit has evolved into the “credit of the working class” (Kar 2018: 9). It has become an indispensable daily resource for those who must compensate for the absence of a robust state welfare system in order to secure their survival. Novel mechanisms of social reproduction are intricately linked to indebtedness, a phenomenon not confined to a specific economic stratum but gradually permeating even low- to middle-income countries. Taking a micro-loan can be seen as a conversion mechanism that reveals the way women face their daily challenges, improve their lifestyles and fulfill their individual ambitions.

Kar also reveals how decisions regarding loan approval are not guided by formal data but rather shaped by a value-constructing process rooted in the lives of the women seeking these loans. Microfinance officials do not rely on conventional metrics; instead, they employ social and cultural assessments. These assessments are heavily influenced by categories such as class, language, and religion, casting a considerable shadow over credit approval decisions. Paradoxically, socio-economic disparities are accentuated by what Kar terms the “aesthetics of poverty.” This aesthetic tendency tends to homogenize individuals designated as impoverished, obscuring the diverse social, political, and economic factors that distinguish them from one another.

Kar’s ethnographic work serves as a deconstruction of the homogenous portrayals of poverty, revealing that microfinance often yields outcomes that are socially conservative and significantly more cautious than the professed goals of empowerment and inclusion. She thereby ethnographically describes a new, frictional and generative form of capitalism.

Conclusion

Studying finance through this feminist prism entails adopting an intersectional perspective – one keenly attuned to the inequalities of class, gender, and race – when dissecting the mechanisms of value translations. These mechanisms, which comprise the relationships between both human and non-human agents, transform resources, emotions, and individuals into productive projects.

Finance transcends the realm of production alone; it also permeates the domain of social reproduction. Through its intricate and often disorderly practices finance shapes the desires and ambitions of individual life projects. People's life projects, in turn, such as career paths, educational pursuits, or strategies for ensuring essential needs, become molded by the influence of finance. Within the conversion mechanisms that translate values into assets, bridging different moral and cultural domains, anthropology must strive to abandon descriptions founded on culturally determined and binary divisions. By transcending binary categorizations anthropologists can develop a more comprehensive language – one capable of describing the intersectional complexity of financialized reality in its entirety. Ethnography elucidates the heterogeneous generative forms that characterize these conversion mechanisms through which individuals either make, remake, or resist global capitalist dynamics.

In essence, using the Gens Manifesto in the study of finance beckons us to embrace complexity and reject simplistic binary frameworks. It impels us to recognize that finance is not a separate categorization but rather a heterogeneous web of interactions, where the interplay of class, gender, race, and kinship shapes the contours of life. By adopting this lens, anthropology contributes to a deeper understanding of the intricate conversion devices that generate new forms of capitalism and to find a new transformative language that could help us rethink our economies.

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