

# Banker, pastor, *teef*: Christian financial elites and vernaculars of accountability in Ghana

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## Abstract

When nine Ghanaian banks collapsed during the country's 2017–2019 financial crisis, a Charismatic Pentecostal pastor was at the center of public accusations as the board chairman of one of the failed banks. His role put a spotlight on the growing influence of Charismatic Pentecostal institutions and elites in Ghana's financial market. Shifting the perspective between diverse actors who reckoned with the bank's collapse, from ordinary Christians to artist-activists, this article explores how Ghanaians evaluated the culpability of the pastor and in so doing problematized who Christian elites involved in banking and business are accountable to: God, their congregants, or the public at large? We argue that global financial liberalization has generated new types of financial elites, Pentecostal pastors among them, who become subject to new lines of accountability. Holding someone accountable comes with stakes expressed through vernacular registers that demonstrate how financial markets are engulfed in broader social relations and regimes of ethical evaluation.

## KEYWORDS

accountability, Charismatic Pentecostal Christianity, elites, finance, Ghana, vernaculars

## Resumen

Cuando nueve bancos ghaneses colapsaron durante la crisis financiera del 2017–2019, un pastor pentecostal carismático estuvo al centro de acusaciones públicas como el director del consejo de uno de los bancos fallidos. Su rol puso el foco en la influencia creciente de las instituciones y élites pentecostales carismáticas en el mercado financiero de Ghana. Cambiando la perspectiva entre los diferentes actores que enfrentaron el colapso del banco, de cristianos ordinarios a artistas-activistas, este artículo explora cómo los ghaneses evaluaron la culpabilidad del pastor y al hacerlo problematizaron frente a quién es que las élites cristianas envueltas en la banca y los negocios rinden cuentas: ¿Dios, sus congregantes o el público en general? Argumentamos que la liberalización financiera global ha generado nuevos tipos de élites financieras, pastores pentecostales entre otros, quienes llegan a estar sujetos a nuevas

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líneas de rendir cuentas. Pedir cuentas a alguien viene con riesgos expresados a través de registros vernáculos que demuestran cómo los mercados financieros están envueltos en relaciones sociales más amplias y regímenes de evaluación ética. [rendición de cuentas, finanzas, élites, vernáculos, Cristianismo Pentecostal Carismático, Ghana]

#### Abstract in Ghanaian Students' Pidgin English (GSPE)

As the financial crisis for 2017–2019 happen for Ghana wey dem collapse nine Ghanaian banks, then one strong Pentecostal pastor be the main agenda sekof then he be board chairman for one of the banks wey dem collapse. Ein position make more people rec how some better Pentecostal institutions den top people demma influence for the country ein financial market dey increase. Shifting de view of different people wey account for de banks demma failure, this article dey explore how Ghanaians dey weigh that pastor ein responsibility and for that matter, how dem get issues plus who top Christian people wey dey banking and business inside be accountable to? If ibi to God, demma church people, or the whole public. We dey argue say de new financial freedom for the world inside bring more types of top financial people, wye some Pentecostal pastors den others dey mong. Ibi dem wey dem be controlled by some new accountability moves. Making somebro accountable dey come plus stakes voiced for everyday language inside wey dey show how financial markets be affected by social connections plus some regimes of ethical evaluation. [accountability, finance, elites, vernaculars, Charismatic Pentecostal Christianity, Ghana]

## INTRODUCTION

“Can a pastor own shares in a bank?!” a Ghanaian radio journalist, CJ,<sup>1</sup> exclaimed as she was reading the latest newsfeed of an episode known as “Ghana’s banking sector clean-up” on her phone. It was early August 2018, and Bank of Ghana (BoG) had recently announced the results of their year-long investigation into the collapse of a local bank, Capital Bank, in August 2017. In their report, Pastor Mensa Otabil, one of the most popular Ghanaian Charismatic Pentecostal leaders and founder of a megachurch called International Central Gospel Church (ICGC), was accused of complicity in the bank’s failure and called to respond in court. He had served as the chairman of its board of directors and allegedly authorized questionable investment decisions resulting in the loss of nearly US\$115 million. While it was not surprising to Ghanaians that Pentecostal and financial infrastructures overlapped, after all, many “celebrity pastors” such as Otabil were known for their associations with bankers and businessmen, what did frustrate many was Otabil’s response to the accusations. To BoG, Otabil denied knowing how the bank was run. Moreover, he refused to apologize. During a Sunday church sermon, which was circulated on YouTube, Otabil said that he owed his congregation an “explanation.” His response came as “three statements”: “God is Good. God is Good. God is Good.” The response implied that he is primarily accountable to God rather than BoG. Within the wider Ghanaian (Christian and non-Christian) public, Otabil’s non-apology sparked critical debate on the kind of accountability that Pentecostal leaders *ought to* hold, especially when they occupy a double role as religious leaders and businesspeople who can, indeed, own shares in a bank. While some defended him online through a movement on social media called #IStandWithOtabil, for others, such as CJ, Otabil’s statements violated the basic tenets of accountability, especially since he was famous for criticizing “bad governance” and corruption in the country. Rather than an apology or an explanation, Otabil recast himself as a victim of circumstances, claiming that he was only accountable to God.

Accountability has become a part of a set of values that has gained currency in global finance. Many actors, institutions, and other stakeholders—for instance, ESG regulators, investment bankers, and finance journalists—are debating the “values” that ought to constitute the financial sector alongside the fiduciary duty to produce shareholder value (Ho, 2009). Such moral tropes, including “accountability,” “responsibility,” and “sustainability,” are part of a “post-crisis ethical order” (Leins, 2020). Moral narratives of finance have become particularly prevalent in the aftermath of the 2008 stock market crash, when private bankers faced public demands to explain their role in causing the global financial crisis (e.g., Whittle and Mueller, 2016). Commentators across the Atlantic have argued for the urgency to reform the financial industry and make it more accountable to national publics.<sup>2</sup> In such debates, public accountability appears as *the* moral value that instills at least a small degree of democratic oversight of financial capitalism.

In what follows, we further this inquiry on moral discourses of finance by situating accountability at the convergence of growing megachurches and financial institutions in Ghana. While “accountability” has been a useful category for analyzing the disciplinary mechanisms that mark a new

form of neoliberal governmentality (e.g., Hall & Sanders, 2015; Kipnis, 2008; Strathern, 2003), the convergence of Pentecostal Christianity and financial capitalism opens broader questions regarding how people themselves evaluate and (re)conceptualize accountability. It also allows us to better understand the kinds of new financial elites emerging in the era of financial liberalization who may become subject to different lines of accountability, inasmuch as they may seek to own the moral codes of what accountability means in order to eschew responsibility (see also Ho, 2012). Building on Jemima Pierre's (2020) notion of developmental tropes such as "corruption" and "good governance" as *vernaculars*,<sup>3</sup> we show how accountability as a vernacular draws on the social and spiritual relationships that constitute the Ghanaian contemporary financial market from within—how "giving of accounts" ensues from denying responsibility and reascribing intentionality (Keane, 2016) according to spiritually engaged modes of ethical evaluation. Such vernacular registers go beyond both neoliberalism and developmentalism. As Ghanaians evaluated Otobil's accountability, they problematized accountability's status as a "value, not merely a concept" (Elisha, 2008, 161) in relation to spiritual tenets, such as being accountable to God.

Our analysis draws on fieldwork conducted in Ghana's capital, Accra, before and during the banking crisis in 2016–2019, and follow-up conversations online and in Accra leading up to 2022.<sup>4</sup> We were struck by the diverse modes of evaluating accountability among our interlocutors, which we bring together in our analysis of three distinct debates around accountability as a spiritual vernacular—as generated by Christian financial elites (such as Otobil), by Ghanaian lay Christians, and by Ghanaian artists. Even as accountability commonly draws reference from "the metaphor of an account, 'a kind of moral bookkeeping of merits and demerits'" (Robben, 2018, 152), we focus our attention on the "importance of non-legal forms of accountability" and on when accountability becomes an affective and "moral domain beyond legal confines" (Robben, 2018, 150–52). People evaluate and debate the kind of accountability that they desire from elites, leaders, and institutions. By vernaculars of accountability, we thus refer to the multiple ways in which accountability is talked about, debated, and problematized. That is, who one is accountable to (e.g., the law, God, church community, the "people") and when one becomes more or less publicly accountable for one's actions. This approach recovers an older anthropological notion of accountability as a relationship (Adebanwi & Orook, 2021, 8): accountability "[enters] the vernacular as popularized idioms" (Hull, 2012, 614) when people mobilize these terms for specific ends and objectives. Ultimately, our analysis points at the diverse *stakes* of accountability—when people hold accountable such new financial elites as Pentecostal pastors, what is at stake is also social relationships and their personal relationship to God.

Popular evaluations of Otobil's culpability open a comparative inquiry into new financial elites, from Pentecostal pastors to crypto-kings,<sup>5</sup> and public accountability—how financial elites are held accountable, and how their accountability is conceptualized in relation to wider social realms and sources of moral authority that intersect with the financial market (cf. Bear et al., 2015), including religion. The collapse of Capital Bank, in a more explicit fashion than ever before in Ghana, put a spotlight on the power of Ghanaian Pentecostal churches in the financialized economy. In the case of each of our interlocutors, Otobil's "non-apology" generated commentary on the accountability of elite agents who exercise power in the financial economy beyond what explicitly looks like "financial intermediation." If Charismatic Pentecostal pastors in Ghana are seen to best mediate scarcity (of financial resources) and distance (from God), their other social roles, for instance, as bank board chairs, reveal the many ways that financial capitalism converges with religion in Ghana. The case of Capital Bank shows how banks and Pentecostal churches participate in a network of dyadic relations that constitute the Ghanaian financial market. Accountability serves as critical commentary on the historical emergence of this market through social relations that extend to Pentecostal religious communities and beyond, including to other Christians and Ghanaians who ask unpopular questions in the realm of popular culture. Understanding this historical trajectory of the nexus of Pentecostalism and finance in Ghana is crucial to uncover how the accountability of new financial elites such as Otobil is evaluated.

## PENTECOSTAL INSTITUTIONS IN THE FINANCIAL ECONOMY

The collapse of Capital Bank in August 2017 was the first episode of a large-scale banking crisis that engulfed Ghana in 2017–2019. During this period, nine Ghanaian banks collapsed. The crisis followed two decades of liberalization of Ghana's financial sector. The financial restructuring started as part of the Financial Sector Adjustment Programs implemented from the late 1980s through the mid-1990s, which allowed for the licensing of many new Ghanaian privately owned banks in a sector previously dominated by foreign and state-owned banks. In 2003, BoG introduced a universal banking license, which enabled banks to undertake several types of banking activities (e.g., commercial, development, and investment banking) without the need to procure separate licenses (Quartey and Afful-Mensah, 2014, 117). As a result, Ghana experienced a proliferation of "indigenous banks" that were supervised by BoG, along with other far-less-regulated financial institutions. Some observers of the 2017–2019 banking crisis have argued that the growth of "indigenous banks" resulted from the failures of regulatory authority, BoG, during the regime of the National Democratic Congress (NDC) in 2009–2016, when many new banking licenses were granted (Kauppinen, 2022). The asset quality review undertaken in 2017–2018 showed that many of these banks, Capital Bank among them, had large portfolios of nonperforming "bad loans" and financial transactions to "related parties" (e.g., bank employees and their relatives). For instance, under Otobil's chairmanship, Capital Bank had granted several loans to individuals and enterprises affiliated to the church, which were revealed in BoG's report.

What endowed Otobil with the authority to become a bank's board chair, who typically gives the seal of approval for large financial transactions and complex investment decisions? In what follows, we situate Otobil's involvement in banking as part of the growth of Charismatic Pentecostal

institutions from the 1990s onwards. This growth trajectory of Charismatic Pentecostal churches in Ghana intersects with financial liberalization and has several implications for the kind of accountability expected of them.

Charismatic Pentecostal pastors have been described as self-promoting icons of success and power in the era of Ghana's "new Christianity" (Gifford, 2004), which overlaps with neoliberal economic liberalization (Meyer, 2007). By the end of the 1990s, many independent Charismatic Pentecostal pastors had established their own churches and become popular in Ghana's religious marketplace. They rose to prominence preaching what is known as the Prosperity Gospel, which stresses that an individual achieves success once they accept Jesus as the Lord and personal savior (Coleman, 2011). Following the liberalization of the Ghanaian media in the early 1990s, pastors capitalized on access to the airwaves after decades of state censorship. They established "media ministries" (De Witte, 2011), which took the gospel from the church to the street, amplifying the Pentecostal presence in Ghana's public life. Pastors such as Mensa Otabil became popular commentators on Ghana's current affairs, including development and business (De Witte, 2018). A Charismatic Pentecostal pastor involved in banking may thus seem less surprising given this near-past trajectory of Ghanaian Christianity into a "public religion" (Meyer, 2004). Charismatic Pentecostal pastors such as Otabil have become public figures whose authority to voice views and give advice extends beyond the religious sphere to include politics and economics.

Following similar trajectories elsewhere, the post-1990s boom in Pentecostalism worldwide has generated rich analysis on its economic effects and the extent to which it intersects with neoliberal capitalist expansion (e.g., Comaroff, 2009; Ukah, 2016) or produces "inalienable" forms of exchange that are not reducible to the logic of financial capital (Coleman, 2011). Currently, Pentecostalism is found to be more than a "reaction" to neoliberalism. Participating in Charismatic Pentecostal social life generates new moral evaluations of, for example, exchange and reciprocity (Haynes, 2013), redistribution (Daswani, 2016; Kauppinen, 2020), and socioeconomic development (Freeman, 2012; Scherz, 2013). This line of analysis keeps questions of political economy in sight without proposing that neoliberalism "explains" the form of Pentecostal belief and practice.

Of particular interest for our project is the political-economic role of Charismatic Christian churches as social institutions in contemporary Ghana. Charismatic churches have been highly successful at institution-building, in Ghana as elsewhere (Robbins, 2009). The phenomenon of the megachurch (Hunt, 2019), of which Otabil's ICGC is an example, illustrates this trajectory. The megachurch is a global model originating in US evangelical Christianity and stands for an expansive, highly structured Christian organization with financial, public relations, and human relations departments. The rise of the megachurch worldwide results from Pentecostalism encouraging active participation in church life, which is part of its internal structure of accountability. Church members volunteer their labor, money, and other material resources to advance the church's evangelical cause, to win more souls for Christ. Church members also typically pay a tithe of their monthly income to the church community, in addition to smaller donations, "pledges," and "seed offerings" (Haynes, 2013)—representing an instance of value transformation, whereby monetary resources transform into a sacrifice that not only accumulates individual religious virtue but consolidates a collective "body of Christ" (see Comaroff, 1985, 194–220). The origins of megachurches' material resources, and thus a reason for their capacity to grow as institutions, lie in religious giving by church members. This is one interface where religion and financial markets coalesce: churches' "liquid" resources make megachurches attractive "clients" for financial institutions, as many Ghanaian bankers told Kauppinen in 2018–2019. During the banking crisis, they hoped that megachurch clients would keep their deposits in Ghanaian banks instead of taking them to foreign banks. While megachurches make regular large deposits, bankers can provide access to lines of credit to further expand the church as an institution. In Ghana, many banks offer "church loans" and other financial services specifically for "church growth," which speaks to their status as important clients. A megachurch cultivating close relationships with the financial sector can thus be understood as part of its trajectory of institution-building that capitalizes on financial liberalization.

Capital Bank is a concrete "site" at the interface of finance and religion where new kinds of financial elites emerge. In recent years, anthropologists have examined diverse cultural forms at the interface of religion and finance—for instance, US evangelical "finance ministries" that cast household budgets as a lens to God's Kingdom (Zaloom, 2016) and how Christian faith underwrites debt-driven financial subjectivities in Colombia, to the extent that "believing" can be considered as one "organizing social form of finance" (Bartel, 2021, 10). Studies of Islamic finance have shown how Islamic theologians shape the very design of financial instruments—for instance, bond issuance in Malaysian Islamic banks (Rudnycky, 2018). Central to these examples, and to our project here, is the premise that religion and financial capitalism are mutually constitutive spheres of social action; religious belief is not necessarily a "taming" force of the market, as something "good" versus "bad," but the nature of power and governance within the market emerges through religion (see also Singh, 2018). As we explore popular evaluations of Otabil's accountability, we show that religion (in our case, Pentecostal Christianity) provides for a *diverse* set of moral commentary on (elite) accountability within the financial market, whereby the actions of religious leaders involved in finance are interpreted and evaluated internally. As pastors such as Otabil seek new avenues of influence by accepting "non-executive" roles in Ghanaian financial institutions, the kind of accountability demanded, or not demanded, of them shows how Pentecostalism reconfigures local moral evaluations of the financial market itself—and consequently, the line between actions interpreted as sacrificial or self-maximizing is problematized. At the same time, Pentecostal leaders have become subject to criticism and public debates about "fakery" and lack of good character (e.g., Daswani, 2016; Oduro-Frimpong, 2021; Shipley, 2009), while their status as "men of God" complicates the kind of accountability that may be demanded of figures popularly understood as "nonreligious," such as politicians.

Within the wider landscape of how Ghanaians evaluate the accountability of different types of social institutions, churches have enjoyed a higher degree of public trust. Charismatic Pentecostal leaders such as Otabil are often viewed as providing a model for others by which to live their lives and assess how life ought to be lived. In comparison, the overall public discourse on "accountability" in Ghana has focused on "good governance" and has been directed at politicians and the nature of state politics.<sup>6</sup> The banking crisis of 2018–2019, for one, exacerbated Ghanaians'

mistrust toward formal financial institutions (Kauppinen, 2022), which have long since been viewed to lack accountability. This resonates with the wider ethnographic corpus of banking in Africa (Hull, 2012; Peebles, 2014); banks have historically struggled to convince citizens that they are legitimate guardians of their monetary deposits<sup>7</sup>, precisely because vernacular financial reasoning mobilizes other registers of value beyond a contract, namely, interpersonal trust.<sup>8</sup> In a context where state institutions are viewed as lacking accountability and financial institutions as untrustworthy, Charismatic Pentecostal pastors and churches are still often viewed as “more accountable.” “They are more effective with money,” a young male professional told Kauppinen back in 2013, elaborating that Charismatic Pentecostal churches build universities, hospitals, and even roads, which to him served as evidence that they are also more “effective” fiscal institutions (Kauppinen, 2020).

This popular perception is shifting. Capital Bank’s collapse drew public attention to the shared business networks between pastors and bankers as integral to the workings of financial capitalism in Ghana—they appeared as interconnected realms of value creation. The episode also showed how megachurches are “birthing” financial institutions from within. As we show, megachurches such as ICGC were not only cultivating relationships to financial institutions, but they provided support for new financial institutions to come into being. Such convergence of Christian institutions and financial elites has undoubtedly a longer global history; Christian institutions have long been recognized as agents of reorganizing economic relations and channeling financial flows. In early modern Florence, for example, the Catholic Church cultivated close relations to the Medici family, which grew the bank’s profits as the pontiff gave access to high-end luxury markets among the clerics (Caferro, 2020, 66).<sup>9</sup> While we find this scholarship instructive, the question of rupture or continuity with older, even medieval, cultural forms at the interface of religion and finance goes beyond the scope of our analysis. At its core, we consider Capital Bank as a contemporary economic institution that came into existence when the post-1980s currents of financial liberalization coalesced with the institutional growth of Charismatic Pentecostalism worldwide.

Next, we turn to how the financial elites of Capital Bank conceptualized their own accountability (to God) and unpack the popular evaluations of their framing among both lay Christians and artist-activists. Understanding the stakes of accountability in such instances allows us to see Pentecostalism as intrinsically involved in how money or accumulated riches is assessed and the ways in which profit ought to be redistributed.

## CAPITAL BANK’S ELITES AND THE SPIRITUAL VERNACULAR OF ACCOUNTABILITY

Capital Bank was the brainchild of William Ato Essien, a long-standing member of ICGC, where Otabil had encouraged his business ambitions since his youth. After years of growing his microcredit client network in one of Accra’s largest markets, Ato Essien started a microfinance company in 2009 called First Capital Plus. He grew the company’s asset base and transitioned into a savings and loan company, which in 2013 became a universal bank recognized by BoG. First Capital Plus was thus part of the wave of new banks that were licensed at that moment of advancing financial liberalization in Ghana. The bank was renamed Capital Bank. When interviewed about his success in the early 2010s, Ato Essien praised the support of ICGC and Mensa Otabil’s mentorship as the source of inspiration for his entrepreneurial career. As one former ICGC member explained to Kauppinen, “Ato comes from a very humble background. He became an ICGC member and started doing microfinance. Mensa Otabil took interest in him because he was very entrepreneurial. The church encouraged him a lot in his business.”

ICGC provided a space for nurturing entrepreneurial aspirations, which in Essien’s case culminated in building a banking corporation. This spiritual support stemmed from both Charismatic Pentecostal prosperity theology and the peculiarity of ICGC in the Ghanaian Christian scene (De Witte, 2018). ICGC is known for a message of African entrepreneurship and Ghana’s economic development “in its own terms.” Since starting to preach in the 1980s, Otabil has argued against dependence on foreign economic powers. Cultivating entrepreneurial spirit in church members is part of this broader commitment to Ghana’s “development”; entrepreneurial church members realize the God-given mandate of Christians spearheading Ghana’s economic progress through a combination of hard work, power of prayer, and ensuing God’s favor (see Freeman, 2012, 15). In this regard, ICGC distinguishes itself from many other Ghanaian Pentecostal churches, emphasizing “hard work” rather than miracles and divine intervention (De Witte, 2018). As one indication of this orientation, the church regularly organizes training workshops on entrepreneurship, business planning, and budgeting. As another ICGC member told Kauppinen, Ato Essien was not “exceptional” in receiving business advice from the church; an important aspect of the church’s mission is to cultivate entrepreneurial spirit in their members, which Ato Essien took furthest by building a bank.

However, this relationship was not only a matter of business mentoring; it was also a matter of financial intermediation. According to ICGC church members, the numerous branches of the church were encouraged to deposit their funds with Capital Bank. This quickly grew the bank’s asset base. Capital Bank, for one, would offer lower-interest-rate loans to ICGC branches for church programs and infrastructural projects, such as constructing new church buildings. This arrangement boosted Capital Bank’s deposit mobilization, which Ghanaian banks have struggled with given the dominance of foreign banks as preferred deposit-taking institutions (Okyere, 2018, 10). Furthermore, ICGC church members said that Ato Essien *tithed* 10 percent of Capital Bank’s shareholding to ICGC. Tithing, which stands for giving 10 percent of one’s income to the church, is a key aspect of Charismatic Pentecostal prosperity theology (Haynes, 2013)—giving begets receiving from God and results in blessings that extend to the afterlife. Giving is also part of a moral economy of reciprocity within a community of believers that can “pull” the believer upwards and aid in their moving forward “by the spirit” (Haynes, 2017). In this case, tithing established a shareholding relationship between Capital Bank and ICGC, which was followed by Otabil’s board chairmanship.

Despite what looked like success, with Capital Bank winning several banking-sector awards and accolades,<sup>10</sup> the bank ran into financial difficulties. In 2015, BoG granted 610 million GHS to consolidate its capital and liquidity base. However, instead of using this support for liquidity management, the bank's board authorized decisions to start new businesses and an entirely new bank, called Sovereign Bank (which also collapsed in August 2018). The result was a liquidity shortfall and state consolidation in August 2017. A year after, BoG released a report that implicated Otabil as a culprit in authorizing questionable investment decisions. After the news emerged, Otabil said that he owed his congregation an "explanation." In the sermon recorded and shared on YouTube, his response was:

I felt that as your pastor, I owe you an explanation, to come to church and to make a statement of what my views are, so that when you go out and people come out with information you will have a response to give them. These are the three statements I will make with regards to the response I want to give, which I expect you to carry along to explain what is happening. My first statement is that God is good. My second statement is that God is good, and my third statement is that God is good.

Otabil's deferral to the transcendental goodness of the Christian God implied that, ultimately, God was the only capable agent to judge his intentions and role as the chairman of Capital Bank. Rather than a technocratic explanation or a confession, Otabil relocated his response in a wider Charismatic Pentecostal moral public. The wider assumption was that he was only accountable to God and—as we are told—"God is good." Personal responsibility is replaced with a third-person agent and a higher authority—shifted to the unknown everyday affairs of the bank and to God. Consequently, all that Ghanaians need to remember is that "God is good."

For many Ghanaians, Otabil's statement violated the basic principles of public accountability, remembering his past criticism of state corruption. However, the mass mediation of his non-apology—while controversial—drew little public condemnation. Instead, Otabil's church members and online followers created a social media campaign called #IStandWithOtabil. The public seemed more forgiving of Otabil, referring to his track record of exemplary moral leadership. Otabil's reputation as a man of God seemed to shield him from moral judgment. He cited his belief in African entrepreneurship as one of the reasons he accepted the role of chairman of Capital Bank.<sup>11</sup> But what is surprising is his response to the Ghana Supreme Court when questioned about his role in the bank. Reportedly, Otabil denied knowing how the bank was run.<sup>12</sup> The legal charges and public accusations of culpability were presented as unfair: he had insufficient knowledge of the daily affairs of the bank to be held accountable. If a "central condition of accountability ... is that the actor is deemed responsible within a particular moral order" (Whittle and Mueller, 2016, 22), then the social relations Otabil was referring to within a Pentecostal moral order allowed him to avoid being attributed personal responsibility; he was not personally responsible, since God was in control. If Christianity and the financial economy operated along the logic of submission (to God and the market), Otabil deferred authority to God's law (and his goodness) and avoided public accusations and legal charges of corruption often directed at others. As the case of Capital Bank unfolded, Otabil's reframing of accountability as a matter of God's judgment became subject to debate both within and beyond Charismatic Pentecostal social scenes.

## LAY CHRISTIAN RESPONSES: ACCOUNTABILITY WITHIN A HIERARCHY OF GRACE

With new forms of wealth and inequality emerging in Ghana today, Christians contribute to discourses that critique how wealth is acquired to moral commentaries about wider economic and social disparities. These include the ethical evaluation of accountability. For example, Prince, a Pentecostal pastor in Accra, told Daswani that many Charismatic Pentecostal pastors in Ghana only seek money and fame. He made a distinction between two types of Christian pastors: the wealthy (*ahoyeani*) and the rich (*osikani*). Prince said that the *osikani* problematically derived personal satisfaction from public recognition and was not concerned about how they get rich. *Ahoyeani*, on the other, hand did not seek the public spotlight and helped others out of a sense of communal responsibility and "character" (*suban*). This moral evaluation regarding the relationship between the accumulation of wealth and character speaks to the link between economic elites and accountability in contemporary Ghanaian society, where wealth cannot simply be measured quantitatively (through riches) but also ought to be assessed qualitatively (discerned through the quality of one's acts). It also speaks to the character of the Christian leader, where ethical value is assessed around the criteria for judging the worth of one's actions (Daswani, 2015; Lambek, 2013). In what follows, we show how Otabil was positioned higher on a "hierarchy of grace," which either absolved him of culpability or made it difficult to hold Otabil personally accountable.

When BoG released the report on Capital Bank's demise in August 2018, Christians from various denominations felt compelled to declare their position. While the Twitter campaigns such as #IStandWithOtabil persuaded ICGC church members to declare their support for Otabil, which many did, numerous church members felt disturbed by the case. As Kweku, an NGO professional, told Kauppinen in August 2018:

It's not easy. Me personally, I think he should come out and give a statement. It's the silence that kills. He has done great things, I will always think that way, and I should just think he is human. Maybe some people misled him. Maybe they told him to do something, to authorize the deal that he just signed and trusted these people. We are all human, we make mistakes.

Kweku was inclined not to judge Otabil on two grounds: the fact that he respected him and, adopting a deontological mode of moral reasoning, recognizing that an individual human being is prone to sin and can be misled by others (Robbins, 2010, 123). But he also felt disappointed that Otabil had not explained his involvement to his congregation—"silence" left ample room for ambiguity. Other church members voiced their disappointment even more explicitly: "Me, I told in the church that we need to investigate, I don't take this #IStandWithOtabil. Had it been anyone else, you wouldn't have stood by him. It's because we say he's a man of God," said Stephen, who was himself a finance professional. Stephen also said that when ICGC decided to "invest" in the bank in the late 2000s, church members were not consulted. "They should have," he insisted, because, "when they built Central University College,<sup>13</sup> they announced and told openly that this is what we are doing. But with the bank, they didn't say anything. The members may think that ah, it's the leadership that does the decision, but they should get to the level of membership." Yet, Stephen also believed that the case would not affect the church as an institution, which returned to an individualizing register of accountability. Echoing Kweku, he stated that Otabil's character was "fallible" because he was a human being. The same applied to Ato Essien. "A particular individual might have made a mistake. And if you fail, should we crucify you? You are a human being. Failure is part of being an entrepreneur."

For the Ghanaian Christians across denominations that Kauppinen spoke to, Otabil's culpability was similarly difficult to judge along ordinary lines of accountability given the hierarchy of grace (see Haynes, 2017, 61) that they participated in. Mercy, a Charismatic Pentecostal believer attending a small, growing church that Kauppinen attended in March 2019, explained that she was much lower in this hierarchy, namely spiritual achievements and service to church within one's life trajectory, which disqualified her from passing judgment and demanding accountability:

Even papa<sup>14</sup> preached about it last week. He said, you don't know the relationship Mensa Otabil has with God. He has won thousands of souls for Christ, and how many have you won? So you can't judge. Me, I cannot say I am at the same level, so I won't talk about him. But people talk. Even last week in the office, we were eating lunch, and some woman came and was so angry about the Mensa Otabil case. She said, "I know people who have been affected, families can't pay their bills, one banker is now an Uber driver and can't take care of his elderly parents. Why would a pastor go in business, he should separate the church from business!"

As we were chatting and preparing sandwiches for visitors coming to see "Papa," Mercy said she mostly kept quiet throughout the conversation, which she felt was misplaced and "impolite."

Mercy's colleague's response, by contrast, called into question the Charismatic Pentecostal entwinement with the financial sector and "business" more broadly. This was common among Christians from mainline mission churches, such as Catholics and Presbyterians, who critiqued the extent to which a religious leader can involve themselves in profit-making institutions and argued that the priestly profession was different from business. For these groups of Christians, Ghana needed a clearer distinction between church and business, which in their interpretation had become indistinguishable due to the dominance of Charismatic Pentecostalism. "Church shouldn't be a business," the common statement would go, echoed in marketplaces, office corridors, and home compounds following the aftermath of Capital Bank's demise. Others also said Ghanaians needed to distinguish between what another journalist described as "the message" and "the vessel": "Now we conflate the two. We feel that Otabil is untouchable. Had it been anyone else, they would already be in jail.... Me, personally, if I could I would be bashing more, but I have to be very careful not to offend the wrong people." This female journalist, who was well-known for her critical take on Charismatic Pentecostal pastors on the airwaves, found Otabil culpable. She felt she could not freely express her views, given the overarching support for Otabil among the Ghanaian public.

These multivocal reactions speak, firstly, to the great variety of Christians in Ghana. Not everyone agrees with the Charismatic Pentecostal orientation toward business, which some find disturbing, even long-standing members of ICGC. Secondly, these responses illuminate how elite accountability is vernacularized within the hierarchy of grace, which subjects believers to a line of accountability to God (cf. Elisha, 2008). Within this hierarchy of grace, it is acknowledged that every believer is a human and fallible, and thus only God has the ultimate knowledge. Service to God, for instance winning more souls to Christ, is a mode of value creation that elevates one's social standing within the community of believers (Haynes, 2017). When Pentecostalism meets the realm of finance, this hierarchy of grace extends beyond church life—it comes to shape evaluations of accountability in the financial economy that Pentecostal pastors and believers participate in. At stake in these evaluations is also one's relationship to God, because calling into question the hierarchy of grace would imply a lack of faith in grace as the indication of a person's closeness to God.

Yet, many ICGC church members were not satisfied with Otabil's "silence"; if not to BoG or even the public at large, Otabil was accountable to his congregation. Their support was a testament to his capacity to "win souls" and underpinned his very empire, including their monetary and labor contributions to the church. If that support was lost, Otabil himself would fall. Similar to the case of Capital Bank, the ethnographic record of financial actors demonstrates that lines of accountability can vary and be subject to ethical tensions. Among Wall Street investment bankers, the primary locus of accountability resides in relation to shareholders and the creation of "shareholder value" (Ho, 2009), which after the 2008 crash became an object of scrutiny: how about "the American people"? Some Wall Street bankers infamously declared that they were doing "God's work," which was just one expression of how these financial elites viewed the labor of financial expertise as deeply moral (Ho, 2012, 417). From their perspective, the 2008 crash did not warrant deeper reflection on their own accountability. The popular debates that surfaced in the aftermath of Capital Bank's collapse, for one, problematized the notion of accountability as a matter of God's judgment that proposed Pentecostal financial elites were untouchable.



**FIGURE 1** “Pays the Lord, Hallelujah.” (Bright Ackwerh, 2017)

In the aftermath of Capital Bank’s collapse, Ghanaians found themselves at odds with Pentecostal Christian actors making inroads into finance. On many occasions, they shared a similar faith in God as the locus of accountability, but critically engaged with the Pentecostal financial elite version of this spiritual vernacular. For some, the hierarchy of grace determined the extent to which accountability could be demanded, while others evaluated accountability in relation to pastors’ responsibility toward the congregation. The elite version of the spiritual vernacular was thus an object of popular critique.

In the next section, we discuss the work of Ghanaian artists hailing from an emergent urban intermediate class who made fun of the Otabil-Capital Bank saga through satire and humor. Their work resembles the satirical acts of poking fun at authority that artists elsewhere in Africa are involved in when challenging the excesses of the power of the continent’s postcolonial elites (Barber, 2018; Limb and Olaniyan, 2018; Obadare, 2009). Even as “good governance” and “accountability” have become common tropes in postcolonial Africa and in development discourses, these satirical artists were quick to remind Ghanaians of other colloquial registers.

## ARTISTIC RESPONSES: UNACCOUNTABILITIES

Ghanaian artists use popular culture to critique elite forms of knowledge by evoking “the presence of us, the poor’ in contrast to ‘them, the rich and powerful” (Barber, 2018, 7–12). During the 2017–2019 banking crisis, they were at the forefront of “critical resistance” (Oduro-Frimpong, 2021) against Pentecostal financial elite attempts to reframe accountability. Soon after the news of Otabil’s involvement emerged, award-winning satirical cartoonist Bright Ackwerh shared a drawing on social media entitled “Pays the Lord, Hallelujah” in 2017 (Figure 1). It was an illustration of Otabil standing in the middle of sacks of money, holding cash in one hand and the Bible in the other, while smiling and looking up toward heaven. Bright told Daswani, “When I did that drawing of him carrying just that one bag and the rest of the bags are around him and acting as if he wasn’t interested in it .... It was sarcasm. To say that he’s not interested in that amount of money. Instead, he just took the smallest bundle and left the rest there.”

For Bright, Charismatic leaders like Otabil served as “characters” in his work: “You already know how much hold religious leaders have on the thinking of their thousands or millions of followers. So, most of [my] paintings touch on different stories but surrounding him as a character. Sometimes not only him but the whole Christian fraternity.” Bright used Otabil to destabilize a larger narrative projected by a Christian majority in Ghana and to reveal the inconsistencies and contradictions that elites like Otabil represented. Speaking to Daswani, Bright explained that Christian leaders like Otabil “represent some of the religious sensibilities of a large number of people in the country ... they represent a certain fixed point that a lot of people look up to ... [and] they have attained a certain untouchable status.”





**FIGURE 2** “Chale, fork or hand still i no go give you.” (Bright Ackwerh, 2017)

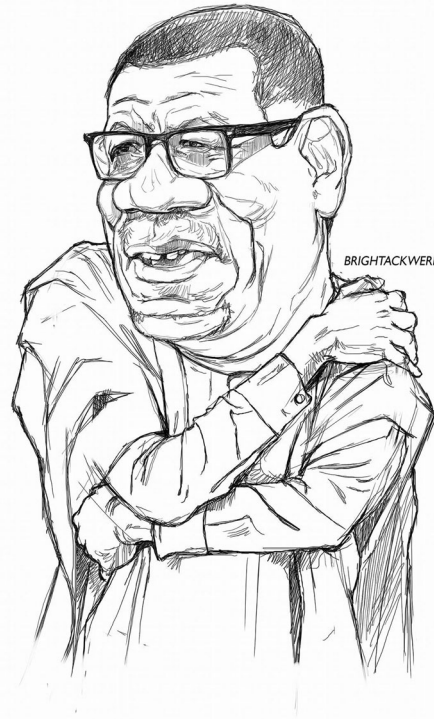
Another drawing Bright created in 2017 was in response to advice that Otabil gave his congregants in church that eating with one’s fingers was “antiquated and unhygienic” and that Ghanaians should use “utensils” instead of their hands (Figure 2). Here, Otabil is depicted attempting to use a fork to share in a local dish (*fufu*) that Bright is eating, and which Ghanaians usually eat with their fingers. Bright looks annoyed and puts up his hand to stop Otabil from partaking in the dish. Bright wrote on Facebook as a caption in Pidgin: “Chale, fork or hand still i no go give you” (My friend, whether you use a fork or your hand, I will still not share with you”).

Rather than judging Otabil according to a hierarchy of grace, Bright’s work ridiculed his advice as well as revealed the interested nature of the gift in church offerings. His satirical work disrupted the taken-for-granted separation between Pentecostalism and personal profiting and questioned the credibility of the Prosperity Gospel. If we take Bright’s interpretation that receiving tithes and offerings by Charismatic pastors like Otabil is always already “embedded” in interested or for-profit transactions, he also demonstrated that the money given to churches is far from being depersonalized, individualized, or amoral. In 2018, Bright created another image in response to the news that Otabil hosted Pastor Matthew Ashimolowo of the London-based Kingsway International Christian Centre (KICC) in Accra for his event Greater Works. Ashimolowo unveiled a menu of dollar-priced miracles, including a “millionaire status” for those who gave US\$5,000 (Figure 3). While Otabil again refused to apologize for the fundraising event, Bright’s image (with the hashtag #capitalbank) shows Otabil anointing himself. As Bright elaborated:

That’s when I did the “Touch Not the Lord’s Anointed” ... there was the story about how he had invited a certain Nigerian guy [Matthew Ashimolowo] to do a fundraiser or seed sowing thing at his church.... It looked to me like they were doing that in a bid to recover some of the money they had misused to pay off some of the loans the government had given them. And that was when a certain picture leaked from the church about how much it would cost to get a certain kind of prayer. You know, you sow a seed if you want God to repay you.

Artists like Bright are quick to respond to national events, and their images circulate widely on social media. Their work allows the public to contemplate the possibility that Charismatic Pentecostal pastors can also be engaged in for-profit activities that take advantage of people’s faith. He was also holding them accountable through his art:

When I do things like this it is to show people or remind people that these guys are equally as corrupt or criminal as anybody else, so stop putting them on that pedestal as if they are supreme God’s representatives in Ghana ... sometimes you just want to sow that seed in people’s minds and have them grow it for themselves. Cause if you do not say it, people would probably not think about it. You want people to know that these pastors, they are lying, or they are not telling you the truth. So why do you spare them the same



**FIGURE 3** “Touch not the lord’s anointed.” (Bright Ackwerh, 2018)

kind of treatment you would give everyone else who is caught stealing? Is it because the Bible says don’t touch them because they say they are anointed? If someone is anointed shouldn’t their work be evidence of this anointing?

In Ghana, music is another powerful force that uses satire to circumvent national and religious institutions and to encourage Ghanaians to participate in a conversation about religious politics. Bright often collaborates with a musician, Wanlov the Kubolor, a member of the satirical rap duo The FOKN Bois, who used Bright’s image of Otabil surrounded by bags of money (Figure 2) as the cover to his song “Julor Kwakwe (Anointed Teef).” In the song, he repeatedly sings “Otabil is a teef” to a dance beat in which he loops words from a sermon that Otabil gave: “You lie to them, they believe it. You know the born-again Christians are the easiest people to deceive? Foolish born-again Christians.” Wanlov used satire and a recognizable dance beat to judge Otabil’s actions, to popularize the anthem “Otabil is a teef,” and to hold him accountable. As he said to Daswani, since most religious and political leaders in Ghana tend to get away with their crimes, his music was a way to hold them accountable and to put his message in the public domain. In the video that Wanlov made for his song “Julor Kwakwe,” a rat is seen dancing. *Kwakwe* in the GaDangme language translates into “mouse” or “rat.” According to Wanlov’s song, a “teef” takes without giving anything back and they lie that they have done anything wrong. By calling Otabil a “teef” and a “rat,” Wanlov reminded Ghanaians of colloquial registers that did not adhere to neoliberal ideas of accountability and were thus more effective in revealing how Pentecostal elites made theft look like a financial transaction. By calling Otabil a “teef,” Wanlov told Daswani that he was revealing the source of his power to not be held accountable—Pentecostal Christianity.

Just days after Otabil’s public “non-apology,” FOKN Bois’ second member M3nsa released a song entitled “God is Good,” mocking Pentecostal pastors who use their status as “men of God” to deny accountability:

Say it 3 times, and chale, all is good.

All is Good.

God is Good, God is Good, God is Good.

...

You cannot question what God has asked me to do

Cos if you do, you go turn into salt

You cannot invest your money in me and when you

Make no returns, you take me to court

Don't speak to me about conscience, Nonsense!

Do you know I'm a man of God?

For M3nsa, Charismatic pastors like Otobil would never accept their culpability, since they were beyond reproach. If Pentecostals are committed to God (and thus their pastors/churches) through a notion of indebtedness, which is a relation between unequal parties where “faith in Christ makes it possible to transform the contracted debt into a ‘deposit’ to administer” (Stimilli, 2018, 120), M3nsa compared pastors like Otobil to banks. However, unlike banks, Ghanaians could not hold a “man of God” like Otobil accountable. They expected people to “invest” in them in exchange for prayers, spiritual advice, and blessings, but refused to be held accountable for their mistakes. For them, accountability was deferred to God.

Artists like Bright, Wanlov, and M3nsa use their creative practice to criticize Pentecostal financial elites and to point to the lack of “accountability” in Ghana. This includes the logic that frames theft or embezzlement as immorality when it involves the poor and the economically downtrodden but expects compassion when it involves iconic Christian leaders, who follow a different line of accountability. Such popular cultural forms are “expressions of sarcasm, outrage and challenge” that assert “the poor have dignity and moral worth” (Barber, 2018, 12). By mocking the spiritual vernacular of accountability, they also make explicit the hierarchical social relations that underpin value-laden discourses of accountability, whether in the realm of Pentecostal Christians, finance professionals, or central bankers. In other words, they reveal that ways of judging someone's accountability is grounded in long-established social inequalities. The spiritual vernacular of accountability, within this performance, becomes deconstructed as what Sasha Newell (2012) calls a “bluff”: a skillful display of personal worth that can be admired for its beauty and mastery, which deflects attention away from the structures that make virtue possible at the expense of others.

## CONCLUDING REMARKS: NEW ACCOUNTABILITIES AND FINANCIAL LIBERALIZATION

In a court ruling in October 2019, Otobil was cleared of charges. Essien, along with three other executives of Capital Bank, were charged with conspiracy to steal from the bank. The court ruled that Essien had allowed short-term gain to take control over his actions—that he was corrupted by greed and personal profit. One can ask whether Otobil's vindication in court demonstrates the extent to which Pentecostal moral logic influences even Ghana's judicial sphere—that “men of God” are subject to different evaluations of accountability in front of national law. What does seem evident is the qualitatively different kind of accountability that Pentecostal financial elites themselves adopt when justifying their actions. The spiritual vernacular locates accountability in God's authority to evaluate the believer's intentions, which aligns with a more general style of Pentecostal “deontological” moral reasoning. A believer follows a set of moral principles authorized by the Christian God (and located in the Bible), which constitutes the baseline of good intentions (Robbins, 2010, 124). If these good intentions result in unwanted consequences, the actor is not culpable, and thus free from moral blame. While it would be tempting to consider the spiritual vernacular of accountability as strategic elite performance aimed at freeing oneself from legal charges, we suggest that Otobil's now-infamous statements had a more radical objective: to reframe the very *concept* of accountability in the financial market as a matter of Pentecostal moral reasoning. While operating within a deontological moral framework, the spiritual vernacular was less aimed toward achieving individual moral piety and more about disentangling what accountability means in a context where Pentecostalism meets banking and finance. This is an instance of the kind of “unpredictable” social context that makes a deontological framework of moral reasoning appealing (Robbins, 2010, 125).

The spiritual vernacular of accountability is one among many examples of new vernaculars of accountability emerging in the era of financial liberalization and, most recently, digital finance. For example, the founder of the cryptocurrencies Luna and Terra, Do Kwon, claims that legal charges against him by South Korean state authorities are unfair, while he accepts “full responsibility” for the collapse of these currencies that had a harmful impact on the decentralized finance community.<sup>15</sup> He thus establishes a direct line of accountability between him and his ‘followers,’ rather than the South Korean government or central bank. The case of Capital Bank demonstrates the moral tensions that emerge when people make sense of the accountability of such new types of financial elites, since these elites seek to redefine what qualifies as sufficient performance of accountability. The resulting vernacular framings of accountability illustrate the relationships that are valued when a person is judged culpable and responsible. Accountability in the aftermath of Capital Bank's collapse was used as a critical point of departure to broader conversations about relationship to God, hierarchy of grace, and the political-economic influence of Charismatic Pentecostal actors in Ghana. It is important to recognize that elites in Africa (and comparatively speaking, perhaps anywhere), have been historically subject to “multiple registers of accountability” (Adebanwi and Orock, 2021, 11) that integrate kinship, politics, religion, and other axes of social relationships. These spaces for problematizing who is accountable (or not), and on whose authority, became foregrounded also in relation to how certain forms of value are reproduced (or not) at the convergence of Pentecostalism and the financial market.

The diverse kinds of accountabilities demanded of global economic and financial elites remain an urgent question for future.<sup>16</sup> What kind of accountability are publics demanding from CEOs, bankers, and family business dynasties? And why do many of these (old and new) elites continue to escape demands for accountability—for example, regarding their tactics of wealth accumulation via offshore tax havens? Whether a bluff, strategic performance, or genuine belief, accountability in the era of financial liberalization exists in diverse qualities and vernacular expressions that demonstrate the high stakes of these demands. Holding someone accountable means voicing desires for relationships that have long-term consequences—for Ghanaian Christians, including in the afterlife.

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## ENDNOTES

<sup>1</sup> All names of private respondents in this article who are not public figures are pseudonyms.

<sup>2</sup> In September 2019, *The Financial Times* called for measures to “reset capitalism” and rethink who the financial industry is accountable to. See: <http://aboutus.ft.com/en-gb/announcements/ft-sets-the-agenda-with-new-brand-platform/>.

<sup>3</sup> In Pierre's framing, developmental tropes are racial vernaculars that naturalize global racial hierarchies of competence—that some nations and citizens are “more” accountable and “less” corruptible, while others need to be taught “proper” accountability (see also Elisha, 2008).

<sup>4</sup> Both authors have 12 to 15 years of experience doing ethnographic research among Charismatic Pentecostal believers and non-Christians in the capital Accra and the Ghanaian diaspora and in the broader urban economy, popular culture, and media and finance scenes. Many interlocutors featured here are long-term friends who shared their perceptions on Capital Bank's collapse during daily conversations. Methodologically speaking, we did not set out to do research on Capital Bank, but the collapse of the bank happened as we were doing fieldwork for our respective projects.

<sup>5</sup> In many senses, Mensa Otobil is comparable to charismatic figures such as Do Kwon, the charismatic founder of Luna cryptocurrency, who gained a quasi-religious following in decentralized finance circles. Anna-Riikka Kauppinen wishes to thank Paul Wehner for drawing her attention to Do Kwon and his followers.

<sup>6</sup> For instance, new taxes provoke popular protests and demands for public accountability; people doubt whether taxes are used for the public good (Aboagye and Hillbom, 2020). Anecdotes of corruption scandals, what one Ghanaian judge called “looting and sharing” for financial gain, have been reserved for the role that politicians played in helping business partners receive large government contracts (Daswani, 2020).

<sup>7</sup> Polly Hill (1963) showed how Ghanaian cocoa farmers in the 1950s preferred investing in tangible assets such as land instead of depositing money in banks, which were rumored to channel money to state coffers.

<sup>8</sup> We thank one of the anonymous peer-reviewers for this lucid phrasing.

<sup>9</sup> Besides their role in early capitalist elite networks, another body of historical scholarship explores churches' influence in promoting “banking among the poor.” The first mainstream savings banks in Europe at the turn of the eighteenth century were “Sunday Banks” that collected deposits after the sermon as part of a reformist project to convince the ordinary Christian believer that saving with a bank was more virtuous compared to individual “hoarding” (Peebles, 2008, 242). In a similar vein, the genealogy of modern accountability devices such as double-entry bookkeeping has been traced to Catholic confession (Aho, 2006).

<sup>10</sup> See: <https://citifmonline.com/2017/08/banking-awards-capital-banks-awards-not-a-fluke-organizers/>.

<sup>11</sup> See: <https://www.ghanaweb.com/GhanaHomePage/NewsArchive/I-was-not-involved-in-the-daily-management-of-Capital-Bank-Dr-Mensa-Otabil-676666>.

<sup>12</sup> See: <https://www.ghanaweb.com/GhanaHomePage/NewsArchive/I-was-not-involved-in-the-daily-management-of-Capital-Bank-Dr-Mensa-Otabil-676666>.

<sup>13</sup> A private university established by ICGC.

<sup>14</sup> “Papa” is a common way to call one's pastor.

<sup>15</sup> See: <https://cryptopotato.com/do-kwon-sorry-for-cocky-tweets-takes-full-responsibility-for-terras-collapse/>.

<sup>16</sup>While not using the term accountability, David Graeber's (2013) *The Democracy Project* is one example of how financial elites became a direct object of demands for accountability, while the overall objective of the Occupy Wall Street movement was far more ambitious: to change the very terms of engagement with the global financial system.

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