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# Between data, faith and activism: ambivalent professional performances generating social finance

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## ABSTRACT

Social finance is a relatively new but prominent category of finance which promises social goods alongside profits. It draws upon large amounts of quantified data on social relations and realities, in order to create risk assessments and future profit projections. Scholarship in economic sociology and critical finance studies captures the quantification of social phenomena and practices of data coloniality in socially oriented finance. This can end up perpetuating finance's projection as a global force that impacts and quantifies the social. Complicating this characterization, I use ethnographic methods and explore Geneva-based social finance professionals' work practices and performances. Social finance professionals modulate between quantification practices to make social information legible to investors and affective embodiments of faith in markets and self-characterization as 'activists' working in finance. This modulation between multiple, seemingly disparate performances attracts investments and constitutes social finance markets. These ambivalent professional performances reveal the ways in which finance incorporates critique such as after the 2008 crisis and, renews faith in financial markets as a solution to social challenges.

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## Introduction: Embodied professional performances of social finance

'Changing the game. Together'<sup>1</sup>, reads a brochure issued by the social finance and philanthropic branch of a prominent European investment bank. This brochure was accompanied by large posters from Swiss and global financial institutions declaring the desire to change the world at a social finance conference hosted in Geneva. The conference, although attended by hundreds of people, was a closed event. To make my way in, I had applied and been selected by the event organizers for a job as a 'reporter' to transcribe conference events for future reporting. During my interview for the position, I expressed my plan to access these conferences as sites for fieldwork, which was accepted by the selection committee and later by the conference organisers.<sup>2</sup> It gave me access to this and future social finance events and contacts in the field whom I could later interview. These conferences were attended by actors from financial institutions, development agencies, government bodies, UN organizations and data and fintech startups, and acted as avenues for showcasing existing programs and attracting new investments. As I entered the conference venue with my badge, I was handed a large booklet issued by a Swiss banking group as a 'welcome to the event' gesture from the receptionist. The booklet's front page read 'Responsible capital has purpose' in

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bold white letters on a glossy black background. The booklet contained over 30 pages of data showing quantified returns and projected financial value that could be generated by investing into social challenges such as poverty or gender inequality. Similar brochures and data materials lined the venue, inviting investors to change the world and with it, their own financial fortunes. These materials told the story of a new type of socially conscious finance. This ‘social finance’ makes claims to the ‘intentional creation of social or environmental impact’ and creating global change while also ensuring profits (GIIN 2022). The materials make a ‘business case’ for investing in social problems as a means for doing social good while ensuring high returns. Critical scholarship in economic sociology and finance studies characterizes social finance as quantifying and colonizing social life, but this can also end up perpetuating finance’s self-characterization as a *global* force for social transformation. I ethnographically demonstrate in this paper that quantified data is only one part of the social finance industry, which simultaneously relies on social finance professionals’ activist performances to generate faith in financial markets as the antidote to collective social problems. By closely looking at affective embodiments of finance professionals, I show that social finance investments are made possible at the intersection of seemingly divergent narratives that modulate between quantification practices and affective performances of activism and associated faith in finance markets.

Social finance emerged in response to growing critique of finance after the 2008 Global Financial Crisis (GFC). Aside from popular protests, the financial sector attracted critique from mainstream economists after 2008, such as Joseph Stiglitz (2009) and former IMF chief economist Raghuram Rajan (2011), who argued that unchecked financial growth was no longer sustainable. Financial institutions have been quick to incorporate this critique without making systemic sectoral changes and instead developed new investment strategies such as social finance. As Rosenman (2019) argues, the ‘social’ here refers to ‘the object of financial investment’, whereby investments in social challenges, such as poverty alleviation or gender inequality, simultaneously promise financial returns. The adoption of this model by mainstream finance builds upon pre-existing, ‘tried and tested’ development models such as microfinance, which extends small loans to underbanked women borrowers predominantly in the Global South, typically yielding high return rates. According to CGAP (2020), over 75% of impact investing is carried out in microfinance and substantial portions of the remaining 25% are derived from microfinance-adjacent activities. More than 90 percent of social finance investors are domiciled in North America and Western Europe, and while initial programs were being piloted in the Global North, these have increasingly shifted to the Global South and continue to grow rapidly (World Bank 2016). These new strategies rely upon intensified forms of data collection to make social realities legible as risk assessments and future returns. This includes amassing data on borrowers’ household compositions, credit histories, utility bills, and social positions (Aitken 2017; Bernards 2019; Burton 2012). In this paper, I argue that this reliance on quantified social data is accompanied by affective embodiments of activism and faith in finance and markets to generate future investments. These form finance’s ‘conviction narratives’ through which professionals attract investments into new markets (Chong and Tuckett 2015).

Economic sociology has explored finance’s quantification of social realities as it tries to capture ‘as much data as possible’ (Fourcade and Healy 2017). Social finance relies upon extensive amounts of household and individual data (Langley 2020) as well as network data (Kuchler and Stroebel 2021) to achieve purported goals of financial efficiency. Such large-scale data collection has been critiqued for ‘quantification of life as capital’ (Thatcher, O’Sullivan, and Mahmoudi 2016) and for producing a ‘quantified self’ (Kamin and Vezovnik 2022). Moreover, critical finance scholarship further apprehends social finance as a global enterprise pointing at how such investments ‘commodify citizens’ (Sinclair et al. 2014) and are a sign of ‘continuing coloniality’ (Perry 2021). It characterises social finance as quantifying social realities (even if unsuccessfully) to make these legible for investors. This is done through data extraction which easily slips into a form of data colonialism (Fraser 2019). Couldry and Mejias (2019) argue that data colonialism bears semblance with historic colonialism of territories in the ‘conception of rationality that reduces the human lifeworld via a

single way of reading the actual ‘heterogeneity of reality’. As heterogenous social realities are abstracted and given concrete financial values, data is reconfigured as material that can be extracted from disparate geographies and social contexts. This scholarship highlights how financial institutions collect extensive personal data and tailor client-specific interest rates based on their individualized risk assessments (Roderick 2014). Despite their varied normative assessments, these critiques inadvertently reinforce finance’s portrayal as a global rationalizing force that impacts and quantifies the *social* across geographical boundaries.

I bring this scholarship on quantification in dialogue with ethnographic contributions on finance that situate finance professionals’ behaviours in the ‘mundane and the concrete’ (Dal Maso 2020). Ethnographies of finance reveal financial cultures and norms that go beyond quantification ranging from Wall Street investment bankers’ self-descriptions as ‘the best and the brightest’ (Ho 2009) to Fisher’s account of women working in Wall Street as trailblazers who were pioneering inclusionary spaces in finance (2012). Miyazaki (2013) captures Japanese stock traders’ personal aspirations as they align with financial arbitrage while Holmes (2013) shows how European Central Bank’s experts strategically employ language to shape market expectations. Schubert (2024) shows that quantified risk assessments are produced through colonial logics and knowledge practices, even as the financial industry denies this ‘value-ladenness’. Building on these contributions, I ethnographically trace finance professionals’ multiple intersecting narratives and practices of quantification, activism and faith in financial markets.

Social studies of finance follow the attempted ‘translations’ of social and environmental phenomena to quantified data and risk assessments (Christophers 2019; Sullivan 2018). And yet, this conversion is often ‘complex and fragile’ (Roy 2014). In my field research, social finance professionals performed multiple simultaneous and even contradictory roles vis-à-vis multiple audiences. These roles and performances cannot be distilled to any one universal trait or ‘culture’. While they engaged in globalized performances of finance’s ability to change the world, intensifying globalizing tendencies of finance capital that further the ‘disjuncture between global dispatches and local realities’ (Asiyanbi 2015), I instead focus on their ‘embodied subjectivity’ (Sullivan 2008) as their affective embodiments, uncertainties and professional performances gave shape to social finance markets. I show here that even as social finance professionals made rationalist arguments about the superiority of finance by turning to data and quantification, they also relied on faith and affective narratives about financial markets and their promise for future perfection. Ethnographies of finance have shown the place of faith in finance and how it propels financial actors to continue believing in markets and an imagined future ‘equilibrium’ (Gellner and Hirsch 2020; Ortiz 2013; Riles 2010; Souleles 2017). Hart and Ortiz (2008) have shown how investors submit to the hierarchical authority of financial experts and trust them with their personal savings without much questioning. Cetina and Bruegger (2004) have discussed how financial traders envision the market in theological terms and describe it as ‘everything’. In the case of social finance and its efforts of converting social value to financial value, the belief in markets as a self-enclosed ‘solution’ is even more fragile, even as it is present. The task of converting social phenomena directly to financial data and future projections is embedded in political questions of how much life and labor are worth and who is to decide.

In the following sections, I start with a background on social finance and how it emerged by incorporating critique following the 2008 GFC and built upon circulating models of financialised development. This incorporation of critique is made possible through the multiple performances and practices of social finance professionals that enable investments into new markets. I then outline the ethnographic methods used for this paper in the *Methods* section which is followed by the three ethnographic sections. In the first of these, *The magic of data: A common source of truth*, I show how interlocutors relied upon data when interacting with other industry insiders and sought credibility amongst investors, often attaching great hopes on to this data to reveal social information. In *Claims of Feminist Activism*, I highlight social finance professionals’ affective identification as activists and feminists who are changing finance ‘from within’. These meld disparate

issues such as women's recruitment into Geneva's finance institutions with lending to unbanked women in the Global South which help buttress finance's globalized claims to social change. Then, in *Anxieties of data translation: Faith in markets*, I discuss how social finance professionals articulate faith in markets and their ability to drive social change. Here I further discuss how references to data are embedded in uncertainties about both the quality of the data and challenges around how to translate social data into market information. Here, interlocutors reveal that they also rely on trust in making sense of quantified data. I finally conclude with reflections on how embodied tensions between certainty and uncertainty and reason and faith in which social finance professionals navigate multiple professional performances, are constitutive of social finance markets.

### ***Social finance: Professional performances that incorporate critique***

Social finance emerged after the 2008 GFC, which had resulted in job losses, austerity measures and cutbacks on public goods along with home foreclosures for marginalized groups and minorities (Aguirre and Martinez 2013; Pissarides 2013; Stiglitz 2009). This catalysed large-scale protests such as the Occupy movement and anti-austerity movements as well as expert critique including demands for more stringent regulation and growing recognition that finance had rendered the world riskier and had to be curtailed (Allen and Carletti 2013; Coffee 2009; Tarullo 2019). Finance subsequently incorporated widespread critique and offered itself as a morally relevant social force, setting in motion a new 'ethicalism' of markets (Sum 2017). Financial institutions began adopting ESG, referring to environmental, social and governance standards for investing. While previously, socially oriented finance had been a niche domain, this has now become an essential component of mainstream finance (Dumas and Louche 2016; Sandberg et al. 2009).

Social finance offers one such set of investment strategies which are directly targeted at generating quantifiable social 'impact' while ensuring investors' financial returns. This includes impact investing, in which investments are 'intentionally' designed by private institutions to achieve social goals and financial returns (Hebb 2013) and blended finance, where state funding and/or philanthropic donations can be blended with private investments to ensure that investors' risk is partially borne by state and philanthropic institutions. While often closely related to other socially oriented investment strategies and practices such as ESG, social finance is generally more targeted in defining, measuring and then 'impacting' social goals while ESG is primarily involved in improving returns (and reducing risks) by making a commitment to social and environmental goals.

This post-2008 social-ethical turn is one in which as Leins (2020) argues, 'conventional practices of valuation' are merged with 'a critique of capitalism'. The incorporation of critique has in fact been an essential feature of contemporary capitalism. Boltanski and Chiapello (2005) trace French corporates and their incorporation of counter-culture critique from the 1968 student protests and widespread worker strikes demanding better working conditions and higher wages. Following the 2008 crash and equally far-reaching critique and political dissent, financial and corporate power-houses started to present finance as a solution to social challenges, including many which had in fact been created by expanding financial growth (Roberts and Kwon 2017; Tridico 2017). In this, social finance marked what Barman (2016) called a renewed 'commitment to a market logic' to addressing social challenges, which she labels 'caring capitalism'. This corresponds with earlier iterations from the development sector such as by Muhammad Yunus, who initiated microfinance in Bangladesh in the 1970s and advocated for a 'new kind of capitalism' which would help solve socio-economic problems across the Global South (Yunus and Weber 2010).

The post-2008 advent of social finance builds upon the 'afterlives of development' in the Global South (Rudnyckij and Schwittay 2014). In other words, as state-led development efforts were replaced by privatized and financialized collaboration including public-private partnerships, financial alternatives began to burgeon to address collective social challenges. The search for developmental alternatives in private finance was bolstered by the UN, whose staff members were also

present at the aforementioned social finance conferences in Geneva. In adopting the sustainable development goals (SDGs) in 2014, the UN turned to private finance to bridge the ‘funding gap’ and ensure that SDGs are achieved (UNCTAD 2014). The UN (2016) urged private finance to go ‘far beyond philanthropy and voluntary corporate social responsibility’ and instead remake social challenges into profitable investments. OECD (2015) and the G8 similarly advocated for social finance. The G8 launched the Social Impact Investment Taskforce in 2013 and as Rosenman (2019) discusses, this taskforce used morally-infused language in calling upon the ‘invisible heart of markets to guide their invisible hand’. Social goals and profits were interlinked with the rationale that social goals can efficiently be achieved with private finance (Barman 2016; Sandberg et al. 2009). This built on existing practices of microfinance and financially profitable lending to unbanked poor women in the Global South. Microfinance served as a ‘proof of concept’ for conjoining financial profits and social goals, since repayment rates for micro-loans were generally high (Mader 2015; Rosenman 2019).

Feminist political economy has pointed out that these high repayment rates in microfinance were often maintained by coercion and social shaming techniques, causing high distress including borrowers’ suicides (Engel and Pedersen 2019; Taylor 2011; Young 2010). Ethnographic accounts showed how micro-loans pushed women into debt traps and social obligations (Karim 2011; Keating, Rasmussen, and Rishi 2010), and often downplayed the risks that women took on in accessing loans (Moodie 2013; Razavi 2002). They highlight that microfinance capitalized upon women’s social capital as a form of collateral (Elyachar 2002; Schuster 2015) while simultaneously enabling logics of competition that hindered women’s solidarity (Bee 2011). These critiques highlight that microfinance’s ‘success’ from the point of view of investors was imbricated in women’s distress and indebtedness. Following such critiques, microfinance was rebranded as part of an ‘inclusion strategy’ under social finance (Aitken 2010; Mader 2018). This rebranding broadened the scope for microfinance as a programme for gender inclusion and equality, rather than credit for development (Kaushal and Predmore 2025). This refined language of inclusion extended politically progressive undertones to financial markets. With social finance, several new instruments and strategies emerged that put forth inclusionary goals of gender equality while promising high profit returns. These include, Gender Lens Investing, Gender Equality ETFs, Peace Bonds<sup>3</sup> that allowed for investing into businesses that hired or lent to more women (Kutney 2013; JICA 2022; Pandit and Tamhane 2017). In these, gender equality was equated with women’s addition into finance as recruits or as borrowers, and this increased gender diversity was promoted as a means to ensuring higher profits. This is reflected in recent reports by international investment companies such as BlackRock (2023) that stipulate how investing in women can result in higher economic returns. These instruments and investment strategies rely upon large-scale data collection on gender equality metrics, risk and profit projections.

This focus on quantification is closely accompanied with a heavy emphasis on creating and using socially-oriented language in finance. In 2008, Bill Gates reframed philanthropy as ‘creative capitalism’ at the World Economic Forum in Davos and incorporated language of social responsibility. This furthered the idea that finance can (and should) fill in for government failures and transform public services into investible goods and processes (cited in Ball and Olmedo 2011). In addition to directing investments to social goals such as gender equality, many finance institutions were also adopting gender-aware language in everyday function. For instance, Credit Suisse began promoting ‘Lifecycle Investing for Women’ which catered to women’s earning and saving cycles by accounting for their social-reproductive roles particularly during child-bearing years (2020). Similarly, UBS initiated ‘Women’s Wealth Academy’ that provided online modules for women to become more financially literate (2020). As I show in the following sections, social justice vernaculars and globalized agendas are closely incorporated in social finance professionals’ self-identification as ‘activists’, ‘feminists’ and ‘changemakers’.

As financial investments are directed towards new markets and addressing social challenges, there is an increased push for quantified data collection in order to translate social processes



into financial risk and profit projections and render these legible to investors. By centralizing professional practices, I show how multiple, seemingly contrasting narratives and performances help incorporate critique and attract investments into new markets. The following empirical sections each engage with different professional practices that enable social finance – quantification, activism and faith in markets. Scientific quantification and impassioned activism and faith in markets together enable financial investments into new markets. As Zaloom (2009) points out, contemporary finance is ‘organized around the interplay of reason and affect’, and this tension is not detrimental but productive of financial markets.

## Methods

I identified my field in social finance by attending four industry conferences like the one mentioned above. As mentioned earlier, I was able to attend these events after being recruited and working as an event reporter and during the interview and subsequent interactions, I disclosed my position and research interests. These conferences were closed, invite-only events, attended by representatives from finance institutions and their ESG departments, startups, government and development agencies, UN organizations, and occasionally also by NGOs and academics. Many of these organizations were either already investing or could be potential investors in social finance. As such, these were key avenues for social finance professionals to target potential investors. These investors were predominantly from private finance, including investment banks, insurance companies, asset managers and more specialized impact investors but also included development agencies and development banks. Industry events were key sites for observing interactive aspects of social finance practices which would not have been visible in isolated interviews or discourse analysis alone. These interactions foreground the performances that are essential to social finance in attracting interest and investments into new programs. They show how social finance professionals situate and distinguish their sector from more mainstream finance.

It is perhaps no surprise that large segments of social finance institutions are concentrated in Geneva. After the United States, Switzerland houses the largest share of social finance funds and investors in the world, which given the relative size of Switzerland, is a very significant concentration (Estoppey and Narayanan 2022). With a high concentration of financial institutions along with international development institutions, particularly the UN, Geneva has been marketed as a lucrative hub for socially conscious finance (Epalle 2019). Starting with industry conferences, I approached 36 participants for follow-up interviews out of which 22 agreed or were available. Since these contacts were established during conference events, the interviews could smoothly build upon and refer back to discussions during the events and help draw out interactive aspects with investors in more detail. I draw particularly from event ethnography and documented event discussions, affective atmosphere and interviews. This approach builds on recommendations for multi-sited, event ethnography in tracing globalization (Marcus 1995; Tsuda, Tapias, and Escandell 2014). Such events may be transitory and temporally bound but can nonetheless act as key sites for displaying and constructing socio-power relations and professional identities and attracting investments. As Handelman (1998) highlights, events are made of ‘concentrations of symbols and their associations’ and make visible otherwise diffuse cultural codes. In this, I also capture the ‘affective atmosphere’ of such events (Koch 2023), which are often indicative of group affinities and disagreements that cannot be documented through discourse alone. Besides being knowledge-sharing events, industry conferences were also spaces in which social finance was being affectively performed by professionals as they addressed a diverse audience. Social finance professionals’ affective performances were essential for delineating the boundaries of the sector and use emotive appeals to generate interest and capital flows.

Here, I borrow from Souleles’ prescription to consider ethnography as a practice to be carried out in ‘places touched by a given social process’ (2018). These industry conferences were spaces in which new language was being dispersed to carve out space for social finance. Alongside

attending conferences, I studied organizational documents and reports including those presented and quoted during the events. As I trace social finance professionals' iterations and performances, I show that even though they recognize the uncertainty and even impossibility of quantifying social realities, this only fuels their participation in expanding financial markets into new social spaces for future investments. Finance professionals' performances as activists and feminists are generative of future investments and inducing more data collection, whereas references to quantified data provide markers of risk which are used to attract financial investors. Hence, social finance professionals' modulation between these multiple affectively embodied professional performances enables the expansion of social finance investments into new markets.

### ***The magic of data: A 'common source of truth'***

'We translate life into data', proclaimed Tanya<sup>4</sup>, an ESG lead at a major European investment bank at an industry conference. She was on a panel about financial inclusion for migrants and refugees and was discussing her bank's newly launched financial instrument that made credit available to refugees across several countries. She spoke of how this type of work required digital identification and urged governments to create easier mechanisms for banks and fin-techs to 'know your refugee' so they can be trusted as potential clients.<sup>5</sup> This idea that quantified data would be able to generate the best social outcomes was shared by most social finance professionals with whom I interacted. Data abounded at industry conferences and was regularly referenced on social finance institutions' websites and platforms. 'Want actionable social impact data?'<sup>6</sup> invited one large banner at a data analyst kiosk which was offering data products catering to different business needs. Social finance conferences were thronged with social data analyst companies as their staff networked and pitched 'data products' to financial institutions. This section explores social finance professionals' reliance on quantified data as they justify the expansive scope of social finance in terms of their ability to collect and process large amounts of verifiable data. However, as I further illustrate, undergirding these claims is a prevailing sentiment of faith in data as an ultimate source of 'truth' for financial markets.

Data is what makes social realities legible to financial markets and is collected continuously for social finance investors. For social finance investments that make claims of addressing poverty, these rely upon extending credit to unbanked populations who lack traditional forms of collateral like real estate or bank credit scores (Langevin 2019; Morduch 2016). Therefore, there is a push for extensive data collection of individual financial and consumption behaviors including monthly spending patterns, informal debts, mobile phone usage, income streams and even psychometric information that gauges individual financial qualities (Aitken 2017). My interlocutors emphasized the need for this data to gauge client reliability, risk and potential to repay loans. Data was presented as a source of scientific (and financial) credibility. Social finance professionals made appeals to other industry actors based on 'big data', using this to seek legitimacy within finance more broadly.

Lisa, who led a fintech company catering to gender equality goals said, 'we need data like we have for the real estate market'<sup>7</sup>, arguing for accurate pricing of social goods and calculability of risk. The comparison with real estate showed the desire to seek equivalence with more mainstream types of finance such as derivatives and credit for mortgages. In the social finance space, social interactions were viewed as potentially quantifiable into datasets. Floris, a senior executive with a Swiss insurance company who had recently moved into responsible investing recounted an experience while he was in Senegal that shows how any exchange could be viewed as a site for financial investments. He said in a conference talk,

Here I was, sitting with a 21-year-old friend of my driver's. We were all sitting at a pitstop while driving to another town and he was sitting on his phone. At first, I thought he was playing some mobile game but as it turned out, he was messaging his second cousin in America to ask for money. And within minutes, the cousin in America gets in touch with another friend and then another and within two hours, this guy has received cash from someone ... someone who trusted his cousin's word that he will be repaid when the cousin comes to



visit. And I thought to myself – how do we commercialize this trust? It's an incredible resource that they have but it works with small amounts so far – 10, 20, 50 dollars. How can we scale and commercialize these trust transactions? There is only one way – more data.<sup>8</sup>

Here, he was articulating that social exchanges can (and should) be financialized by data collection and that this is preferable to the status quo of dispersed social lending. The temporary scarcity of funding experienced by a young man in Senegal is made into a social *challenge* for finance that can be addressed and scaled up with more data. Data is exalted to an almost sacred station that carries the power to translate social relations into quantifiable financial value and provide a big picture view that makes 'global solutions' possible. Data feeds into social finance's global projections in making social realities visible for valuation and extraction. Finance's focus on data has been discussed in cultural economy as data is 'presented as *the* solution' (Beer 2017) and made into an idealized commodity (Milyaeva and Neyland 2016). This increased reliance on big data has been characterized as part of finance's claims to a 'scientific paradigm' (Van Dijck 2014).

While confident claims to data were certainly present, I was also struck by the future-oriented, utopian imaginations tied up with data. As I followed up with Floris, his views on data became apparent as less conclusive. Despite his above-cited enthusiasm for wanting to invest in diverse social activities, he shared with me his hesitation when it came to investing in 'new sectors' as these did not have enough client data which could be translated to financial value and future projections for investors. Our conversation went as follows:

**Kaushal:** What do you mean by 'new sectors'?

**F:** Sectors like agriculture. We work in areas where there is a long track record so of course microfinance is big for us.

**Kaushal:** When do you think you would invest in new sectors?

**F:** The dream would be to have standardized data, a common source of truth that can be made available to all other financial institutions and fintechs.<sup>9</sup>

I found that in fact their only 'social finance' investments were in microfinance funds and micro-insurance. Despite global claims, their official documents did not state any plans or programs for future investing in other sectors. Floris' 'dream' for data that could act as a 'common source of truth' was in fact obscuring that there was no immediate plan for investing in any new social projects. While data was being brought up as a 'scientific' source of information, it was also a device of postponement. There was a sense of faith-based provocation in social finance professionals' wait for the day when all social reality could be captured and rendered visible for financial flows. Data was more than quantification in the present but a future, perfect ideal that would one day make all social realities visible to finance. I return to this in the section on *Anxieties of Data Translation*.

I began paying more attention to these discussions around data and started asking professionals how much data would be required to carry out new investments in social finance. Data was being referenced as a way to make global claims about finance as a 'force' for social good, but in practice, this rarely translated to investing in new sectors. As mentioned earlier, much of social finance continues to rely upon long-running models of microfinance, which have a consistent track record of women borrowers' high repayment rates.

One afternoon, I met with the director of a large private capital-investing firm which had also established its own social research unit with data analysts and economists that mapped social data and metrics for use in capital markets. He told me that this research unit collects 'over three million data points per month with four hundred people that are collecting data at all times'. Despite this abundance of data, he said that 'the data gap is gigantically large' and can only be met with even more data.

'How much more?' I asked, to which he responded,

‘As much as you would have if we all had a telescope measuring us at all times.’<sup>10</sup>

This was clearly an impossible goal and its unrealizability shows that he himself did not believe that enough data could ever be captured, and yet he oversaw his company’s data collection unit. This mirrored faith-based references to a form of ‘perfect truth’ – in which data was something to be sought but which could never truly be realized or attained. The question of faith in finance has been discussed in ethnographies of finance. Anthropologists and economic sociologists have long challenged traditional finance theory that frames financial decision-making as ‘rational’ and as making unbiased future predictions (Preda 2009; Schwittay 2011). These critiques have shown the implicit, non-rational acts of faith involved in finance. For instance, Miyazaki (2007) illustrates the ‘delicate relationship between faith and reason’ that has been essential to financial arbitrage. Social finance professionals oscillate between scientific certainty and impassioned calls for activism and faith in markets, as they work towards attracting new investments. I elaborate on these professional performances of activism in the following section.

### ***The future is female: Professional performances of feminist activism***

Social finance professionals’ articulations about their work moved between seeking legitimacy as ‘real finance’ in the eyes of other financial actors and at the same time, emphasizing their difference from the ‘rest’ of finance and instead identifying as a form of ‘activism’ to attract interest from socially conscious investors. This included both private impact investors and public bodies and development agencies. Besides making claims to superior financial reason, social finance professionals evoked their ‘activist’ zeal and ability to command change through individual action. Many, particularly women working in finance, spoke of changing finance ‘from within’. Several women reported enduring gendered discrimination that they faced in finance and saw financial reform as both a personal and a ‘global’ issue. While they made overt references to a ‘business case’ that justifies gender equality investments as more profitable, these were supplemented by embodied, evocative calls for activism. Social finance professionals relied upon their personal brand of activism and achievements to justify gender investments made elsewhere, problematically mapping womanhood as a universal category. These embodied affective performances as activists and feminists served to promote investments in finance particularly when quantified data was challenged or was deemed insufficient and inadequate for market actors. Narratives of feminist activism helped generate faith in social finance and finance’s possibilities for global transformation, even if data indicated otherwise or was insufficient. These professional performances were as constitutive of social finance markets as data collection practices as these sustained future investments and optimism in markets.

At an industry conference panel on themes of activism and finance, Davide, an ESG manager for a large Swiss insurance company, urged his fellow social finance professionals to show more commitment to an activist approach:

I would like to encourage everyone who works inside banks or financial institutions to become activists inside the bank. I met a young woman yesterday who just finished her masters’ thesis and works in a bank now and she asked me – can I change the system from within or should I change it from without? And yeah, you can do that – try to change the system from within. But you have to keep on being an activist.<sup>11</sup>

Social movements have contested finance’s hierarchies of expertise, arguing that these are a form of domination (Carvalho 2022; King and Pearce 2010). Following 2008, activists and scholars alike grappled with ‘financial expertise’ and how such expertise could be rescued since the global financial crisis was not foreseen by majority of industry experts. Studies emerged that financial experts do not make any better financial decisions than non-experts and these were published in popular media outlets such as *The Atlantic* and *The Guardian* (Bodnaruk and Simonov 2015; Lam 2014). In the aftermath of critique, social finance professionals resort to articulations of activism, incorporating language that had been used by those opposed to finance in anticapitalistic struggles. One

conference presenter emphasized the import of ‘giving each other a common language to move towards a common future’<sup>12</sup>, emphasizing the need to speak the same language.

Davide went on to say, ‘we are vanguards of change’<sup>13</sup> to an enthusiastic room of finance professionals and potential investors. These references to ‘activism’ were a form of self-description and definition as these professionals sought legitimacy in the eyes of both more mainstream finance and development agencies. The politics around self-describing as activists became particularly visible as the conference itself became an object of protest and contestation. Outside the conference venue, members of an environmental collective were gathered to stage a protest against the conference. They piled up debris and other objects at the venue entrance. Their zines and pamphlets accused the conference of enabling ‘greenwashing’ and ‘pinkwashing’ and of failing to hold the financial sector accountable. These pamphlets carried the names and logos of companies sponsoring the conference which had failed to meet human rights standards and climate-related goals. All conference attendees were forced to walk through this protest to make their way to their venue location. But they were reluctant to talk about the demonstration and when they did, it was usually to label the activism as ‘inappropriate’ or ‘ineffective’ in bringing about any change. The ‘good’, ‘practical’ activists were *inside* the conference, not outside – enabling finance rather than protesting it.

Gender equality is a key issue area that draws in social finance investments. As mentioned, the largest share of social finance portfolio continues to be composed of microfinance because of high repayment rates even during periods of economic crises. These repayment rates have been scrutinized and critiqued in literature that argues that marginalized women are coerced and shamed into repaying loans (Okesina 2022; Price 2019). Nevertheless, social finance investors continue to invest in microfinance institutions and scale up existing programmes rather than innovating new products (Albertson et al. 2018; Huckfield 2020). On account of the predominance of microfinance in the social finance sector, I encountered several ‘gender specialists’<sup>14</sup> over the course of my fieldwork in Geneva’s social finance institutions. They worked in ‘gender-conscious’ finance, i.e. finance that makes profits alongside meeting gender equality goals (European Investment Bank 2024). Nearly all of those working in such positions in Geneva were Western European or North American white women with extensive industry experience in finance who had in recent years branched towards gender investments. We met at public events, at conferences and in their offices in Geneva. They often brought up the desire to change finance from within. This desire to change finance for social good was tied up with wanting to make their own workplaces more ‘women-friendly’ and attracting more women into finance. Conversations on financial instruments would frequently merge with discussions about women’s own experiences within the financial sector, including complaints about pay parity, appropriate maternity leave and childcare support. Site-specific gender struggles in Geneva’s finance sector were conflated with global gender issues and often used to justify social finance investments in the Global South. One gender investments team lead in a prominent Swiss insurance company shared her struggles as a woman in finance and how her presence in the company improves conditions for other women who worked there:

When I first started here, there was nowhere to breastfeed in the entire building. I had a small baby at that time who I had to bring to work but there was nowhere for me to go and breastfeed so I would lock the door to my office and do it there. Do you want to know the first thing I did when I was made team lead? I made two breastfeeding rooms in the building.<sup>15</sup>

Faced with exclusionary practices in finance, women were particularly likely to lead and participate in social finance initiatives. This also resulted in contextual slippage in using the category ‘woman’. Women in high finance often referred to contextually and geographically variant realities with the common marker of ‘women’s issues’, overlooking intersectionality of identities and social issues. This globalised projection of gender identities was used to attract more widespread interest and capital into social finance programs, as they addressed gender equality as an issue for women worldwide. The Stanford Social Innovation Review (SSIR), a magazine for ‘social change leaders’

launched in 2003 by the Centre for Social Innovation and Stanford Graduate School of Business, is a prominent knowledge source for industry actors in social finance. In 2014, it published an article titled *The Rise of Gender Capitalism* which outlines how gender inclusion in finance must be effectuated through both lending to and recruiting women. It outlined the following components of gender-conscious investing:

‘The first is gaining access to capital – getting women involved as investors and investees, from Silicon Valley to Bangladesh. The second is promoting workplace equity – using capital to value gender diversity in leadership and promote equal rights throughout company value chains, from top management to the shop floor.’ (Kaplan and VanderBrug 2014)

Women were referenced as a global, investible category – whether as borrowers in the South or as new recruits in the North. This globalized gender agenda in finance broadened the scope and discourse of finance when compared with antecedent measures such as microfinance, while continuing to capitalize upon women’s recorded high repayment rates. As mentioned above, while microfinance had been a welcome intervention since the 1980s, it was challenged and contested by empirical scholarship and women borrowers’ experiences with taking loans. Following these critiques and faced with major crises such as the Andhra Crisis of 2010–2011 in the state of Andhra Pradesh in India in which borrowers had reportedly committed suicide because of loan repayment pressures, microfinance was rebranded as an ‘inclusion strategy’ (Aitken 2010; Mader 2018). Here, the discourse moved from lending to women to gender inclusion across finance. For instance, one gender lens investor explained how finance can address gender equality as a global social challenge:

I don’t think we have a choice ... You know, you can’t build an inclusive economy, especially when it comes to climate change. Women are disproportionately affected by climate change. Okay you’ve heard that a thousand times, but they’re also a disproportionate part of the solution. And so, you cannot ignore that when you’re looking at planetary issues, and that’s precisely what we are doing.<sup>16</sup>

Unlike microfinance discourse on women’s empowerment through borrowers’ access to credit, this reformed social finance discourse makes globalised claims that women are solutions for ‘planetary issues’. Women’s microloans here are not simply about valorizing their household roles as wives and mothers (as was the case with microfinance and previous developmental efforts), but about linking women’s ‘inclusion’ to global challenges. As this relationship between gender and finance is globalised, the category of being a ‘woman’ is also made into something global and universalized. Conversations about women’s microloans in the Global South would transfigure into discussions on hiring more women into ‘high finance’. In these discussions, the finance professionals use ‘woman’ as ‘a stable category of analysis’ (Mohanty 1984) – outside of history, context and specificity. These globalised projections were used to target new investors into social finance by making broad appeals to solving ‘women’s issues’ writ large.

Universal claims to womanhood sometimes made their appearance in absurd ways. One afternoon, I spoke to the director of a fund dedicated to gender equality. I had recently returned to Geneva from West Bengal and was sharing with her my findings and questions about women’s unpaid labour both as borrowers and as workers in microfinance in India. I asked her about her thoughts on women’s unpaid and unrecognized labour in enabling financial services in underbanked regions. As I was finishing up what had otherwise been a cordial and even enthusiastic interview in which she had been overall quite forthcoming about her experiences, she asked me if I should also not consider compensating her for the unpaid labour of conducting interviews and having conversations. She said very succinctly,

I find it ironic that we are discussing women’s unpaid work, and I have just given you this interview for free.<sup>17</sup>

I was caught by surprise and explained how by my university’s research ethics guidelines, interviewees cannot be monetarily compensated for the interview itself. Her comment showed the kind of slippage that regularly occurred in moving between divergent issues under the broad banner of ‘women’s issues’ as she compared the work involved in this interview with unbanked women

borrowers' unpaid labour in West Bengal. The separation and differences between women working in high finance in Geneva and women borrowers I interacted with in West Bengal could not be wider – even simply considering their financial access alone. These differences and specificities were washed over as 'woman' was made into a universal category for finance to invest into and to rescue and assist. This conflation of women's credit access in the Global South with women being hired and compensated as finance recruits in Geneva perhaps was also the reason that made such gender-based interventions so appealing to finance professionals. Not only did social finance feed the narrative that finance was the most efficient means to create positive social impact, but it also allowed for reframing professionals' own financial and career growth as being linked to the achievement of social goals. These embodied affective qualities of social finance allow professionals to charter their roles as feminists and activists and are used to reach new investors by catering to universalist categories of gender. As such, these embodied practices of feminism are as much constitutive of social finance as data and quantification practices highlighted earlier.

### **Anxieties of data translation: faith in markets**

Social finance professionals' faith in financial markets became particularly apparent when they contrasted the financial sector with state policies and programs. Finance was described as faster than the state, regulation and even the tech sector. The idea that finance was temporally ahead of the state and other sectors was bolstered by the belief that finance professionals worked harder, longer and more creatively than others and could therefore most efficiently address social challenges.

Maria, an ESG manager recommended that I read the book *Ministry for the Future*, a climate fiction book published in 2020 to better understand finance's possible role in the future. She described the book as following the story of a fictional international 'ministry for the future', that is responsible for acting on behalf of future generations of citizens and account for their potential concerns as seriously as those of present-day voters.<sup>18</sup> She conceived of finance as a similar future-oriented ministry and said on a panel discussion on cultures of finance that these future goals could be realized if 'we change the rules of the game on the inside'.<sup>19</sup> The state was deemed redundant in this imagined future. Such narratives of finance in the future show the affective convictions that uphold financial practices.

The affective, embodied appeal of finance's role and utopian futures was visible across industry conferences which were often impassioned events. Professionals expressed themselves in loud gasps and conspicuous sighs. Speakers were often interrupted mid-speech by a burst of sudden applause to signal agreement with a point being made. On other occasions, an audience member could be found shouting disagreement with the speaker. In the midst of panel discussions reiterating demarcations between state and finance, one Swiss-based academic presented an alternative viewpoint that questioned such separations. She put forth her observation that in international discussions between member states, states often represented and spoke for financial actors rather than the interests of their citizens at large. This, instead of leading change, was in fact preventing any shift away from the status quo. She said,

The Swiss government made comments that were primarily to protect the financial sector from doing diddly squat for the Paris Agreement and this was honestly, shocking.<sup>20</sup>

This intervention disrupted the discussion in the room. She clearly complicated the more clearly demarcated positions that had been taken in dividing state and finance. It caused a stir in the room with one loud voice in the audience screaming 'come on!' in a resigned push to move the discussion back to where it *should* be, while others shook their heads in disapproval and still others signaled their agreement by nodding vigorously and lightly clapping.

Despite what were sometimes grandiose, confident assertions of finance as a superior force for social change, these were also accompanied with ambivalence around finance's social role. Zalom (2009) notes in a reading of Keynes that 'affect arises when knowledge has no solid ground'.

Optimistic future projections are entangled with uncertainty. These contradictions are not curtailing but productive of finance markets. Many social finance interlocutors harbored doubts and uncertainty about finance's transformative social potential. These doubts were often linked to changing transnational financial landscapes. Some confessed that since finance institutions in the global South were now spearheading innovation, this made financial actors based in global North financial hubs skeptical of their own roles in the sector. Finance and digital platforms in countries such as India and Kenya have come up with several new credit products, digital technologies and measures of credibility (Kusimba 2018; Ozili 2020). As Donovan and Park (2022) argue in the case of Kenyan mobile money M-Pesa, 'the pioneering (and profitable) spread of M-Pesa was perceived as proof of the innovative potential of poor countries'. The financial shift towards reaching as many people as possible has resulted in the growth of new technologies and methods of accessing the underbanked.

In this context of financial innovation being led by countries previously considered peripheral to global finance, social finance professionals in the North are left to grapple with how they could best devise financial tools that address social challenges. Davide from a Swiss insurance firm mentioned earlier expressed to me,

We are very aware that financial innovation is really now happening not here but in Kenya, or with MTN from South Africa, PayTM, fintechs in India. Europe is now ten, twenty years behind. It's hard to realize maybe, but it's what it is. We don't have anything remotely resembling the kinds of payment systems that other countries are now using.<sup>21</sup>

This uncertainty also surfaced in professionals' calls for 'believing in' finance as a force for change even if empirical data showed evidence to the contrary. Maria, the ESG manager quoted earlier, adhered to her belief in more data but at the same time voiced that her main occupational concern to be with 'value creation'.<sup>22</sup> She grappled with the question of how to go about attributing financial value to the large amounts of social data generated by her employer organization. The task of putting a financial value on social phenomena was in the end a process of value creation, and professionals such as Maria were often uncertain about the legitimacy of their attribution of concrete value to social phenomena registered in datasets. For instance, how to value the risk associated with a microfinance borrower based on her social data in the absence of collateral? What quantified finance value is to be attached to social indicators including her household composition, purchase history, social credibility? The answers to these questions cannot be found in the data alone but are ascribed by human, subjective intervention. Valuation practices have been discussed as being central to financial markets, as value is not inherent to financialized assets but is ascribed through calculation practices (Birch 2017; Birch and Muniesa 2020). The task of converting social phenomena to quantifiable data was hence also a process of evaluation that stretched outside of 'big data' and came down to subjective evaluations. The uncertainty involved in this process would often be addressed by turning to faith and trust in finance. Manuel, a digital assets specialist in Geneva emphasized the importance of placing trust in social finance networks. He said:

Even with expansive data sets and code, it is impossible for anyone to really audit this ... trust is essential and we're always placing trust in each other.<sup>23</sup>

This points to the social embeddedness of finance itself – in which 'trust is essential' in financial relations. Even as a leading data assets specialist, Manuel recognized that his work was impossible without trust in the legitimacy of information shared by other actors in the financial ecosystem. He appreciated that value was not inherent to the data that he used, but that this value was ascribed through a set of financial practices that depended on trust among industry actors and not just quantified data collection. As such, he asked others, including investors in the room to similarly recognize the importance of trusting social finance professionals and their data.

While in previous sections, I discussed the centrality of data as a scientific-rational solution for social finance professionals, here I show how this so-called rational certainty is incomplete. These references to data co-exist with an awareness of the social construction of financial value. There is a



recognition that the challenge of valuation cannot be resolved simply by gathering more data. Instead, social finance professionals rely on faith and trust to foster credibility in new financial instruments. This is encapsulated in what Corey, an asset manager said about how she responded to critics of social finance by prodding them to have more faith. She said on a panel,

We need data yes, but I must say I get a bit impatient, you just need to shake things up because things clearly aren't working ... sometimes you just need to take a leap of faith.<sup>24</sup>

She was urging investors to take a 'leap of faith' and invest in instruments that provide social goods. The confident proclamations with labels such as feminists, activists and changemakers were being overemphasized amidst uncertainty around the co-production of social and financial values. Ortiz and Muniesa (2017) characterize the worries of 'middle tier' business schools as being fueled by 'engines of anxiety' as they fret over and are disciplined into following practices and models of 'top tier' business schools. In a similar vein, social finance professionals strive to appeal to more mainstream finance through similar 'engines of anxiety'. Mainstream finance professionals have been known to emphasize their specialized expertise in order to justify acting in uninhibited ways (Ho 2009; Luyendijk 2016). Social finance professionals, in comparison, emphasize their change-making abilities and courageous zeal in innovating new products and generating value. These professional performances are not part of a monolithic financial 'culture' but rather play out in multiple, contradictory ways. Social finance professionals modulate between multiple audiences and potential investors, and their reliance on data and quantified assessments of social good along with affective embodiments of faith in markets shapes their roles as 'activists' in finance. This ambivalence between multiple, seemingly contradictory roles sustains financial projects of gathering even more data and investments that can *finally* solve social problems.

## Conclusion

Towards the tail end of one industry conference in 2023, a concluding panel in a fully packed room was discussing future social investment opportunities in Africa. One of the panellists asked the investors in the audience to 'put your money on the future, not the past', speaking of Africa's economies as part of the 'future' as these were featured as still 'emerging' and therefore generative of future profits. She said that the most imminent need for social finance was to cultivate a bright new generation of finance economists and analysts who can quantify social data for future investments into African economies. As I show in the empirical sections above, data encompassed both scientific orders of information gathering as well as future aspirations for finance to capture social realities and render these investible. This paper shows that ethnographies of social finance can shed light on practices and performances that produce the sector, which cannot be captured in discursive iterations in reports, official documents and even interviews alone.

Scholarship in economic sociology and critical finance studies can slip into perpetuating social finance's performance of itself as global, quantifying and socially impactful. Countering these globalised projections, this ethnographic engagement with social finance shows that quantification claims are often accompanied with affective evocations and faith. Claims of activism are generative of future investments and continuous data collection, while references to quantified data justify such investments and provide market markers for risk and future value that make social realities legible to investors. It is undeniable that social finance amasses large amounts of data in its attempts to translate complex social realities and relations into quantifiable market variables of risk and future returns. However, this only provides a partial view of the social finance industry, where even though data can be embroiled in uncertainty and be incomplete, affective appeals to finance's future keep attracting investors and new financial actors to social finance.

Contemporary finance capitalism banks upon not only professionals' quantification abilities and data practices but also on their ability to capture interest and investments through affective

embodiments and generating faith in markets as an ideal solution for social challenges. Social finance is an expanding new frontier for the financial sector which capitalizes upon new markets and populations through professionals' interlinked performances of quantification, activism and faith. The financial sector's post-2008 search for alternatives in investments of social and ethical relevance has helped regenerate the sector. As I show here, this regeneration was made possible by these interrelated performances of 'rational' data collection and activism and faith in financial markets as instruments for social good. Increased uncertainty about quantification of social realities does not hinder but boosts data collection and compounds investments until one penultimate day, social challenges can finally be addressed. These new professional performances showcase the renewed affective regeneration of finance following critique after the 2008 crash.

## Notes

1. Fieldnotes Social Finance Industry Conference 3, Geneva 2023.
2. The conference organisers and hosts consented to my use of these events for research. Some attendees and interviewees later asked for their names to be anonymised. To streamline data across the text, I have anonymised all names and the conference events.
3. Gender Lens Investing is an investment strategy that accounts for social goals of gender equality and financial goals of greater profits (GIIN 2024). Gender Equality ETFs are investment funds composed of stocks in companies that have been rated highly for gender diversity and equality practices (Gender Equality Funds 2024). Peace bonds are a bond instrument that finance projects which contribute towards verifiable peace results (Interpeace 2022).
4. All names have been changed for anonymisation.
5. Social Finance Industry Conference 1, Geneva 2022.
6. Ibid.
7. Ibid.
8. Social Finance Industry Conference 3, Geneva 2023.
9. Interview 3, Swiss insurance representative, 20 February 2023. Interview by Author. Geneva, Switzerland.
10. Social Finance Interview 6, Capital investing firm representative, 8 March 2023. Interview by Author. Geneva, Switzerland
11. Social Finance Industry Conference 3, Geneva 2023.
12. Social Finance Industry Conference 2, Geneva 2022.
13. Ibid.
14. This was a term often used by those performing these roles within the financial sector.
15. Social Finance Interview 7, Gender Lens Investor, 8 March 2023. Interview by Author. Geneva, Switzerland
16. Social Finance Interview 10, Gender Lens Investor, 8 March 2023. Interview by Author. Geneva, Switzerland
17. Social Finance Interview 10, Gender Lens Investor, 16 March 2023. Interview by Author. Geneva, Switzerland
18. Social Finance Interview 12, ESG, 5 April 2023.
19. Social Finance Industry Conference 4, Geneva 2023.
20. Social Finance Industry Conference 4, Geneva 2023.
21. Social Finance Interview 11, Swiss Insurance representative, 17 March 2023. Interview by Author. Geneva, Switzerland.
22. Social Finance Industry Conference 4, Geneva 2023.
23. Ibid.
24. Ibid.

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