**Gender, Mobility and the Financialization of Development**

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**Abstract:** This paper questions popular claims about the capacity of microfinance to reduce poverty and empower women in the global South. Instead, I posit microfinance as a contradictory development tool, one that creates possibilities for both the contestation and continuation of unequal social relations at multiple scales. The paper is divided into two major sections. I begin by examining the assumptions embedded in mainstream financial mappings of global space since the 1980s. In particular, I show how they privilege the transnational mobility of corporate capital and elide the everyday, place-based work of social reproduction. I examine the expansion and commercialization of microfinance in this context, as an alternative mechanism for enabling poor households to continue meeting their everyday needs by taking on more debt. In the second section, I draw on fieldwork in Andhra Pradesh, India, to show how these interlocking macro/micro financial flows interact with regional social histories to shape and differentiate people’s mobility ‘on the ground’ according gender, caste, and class. I conclude by suggesting how a critical geopolitics framework can help formulate new questions about microfinance as a development strategy.

**Keywords:** Financialization, Microfinance, Gender, Mobility, Development, India

**I Introduction**

The last two decades have seen the growing popularity of microfinance as a tool to promote economic growth, political stability, and gender equality in developing countries. For example, the UN declared 2005 the ‘Year of Microfinance’, and Mohammad Yunus, founder of the Grameen Bank, was awarded the Nobel Peace prize in 2006. Microfinance – or microcredit as it was more commonly known in the 1980s – is widely understood to have risen to prominence in concert with broader shifts in mainstream development thinking, which saw greater emphasis given to (i) ‘women’s empowerment’ and (ii) ‘grassroots’/community-based initiatives.[[1]](#endnote-1) Typically, government agencies or non-profit NGOs would provide credit and savings facilities to people who did not have access to formal financial services. A system of ‘joint liability’, in which all borrowers in a group are collectively responsible for each other’s repayments, was used as a substitute for traditional forms of collateral. Women, in particular, were targeted as loan recipients and still constitute around 80% of borrowers worldwide.[[2]](#endnote-2) These small, short-term loans were to be used to develop opportunities for self-employment, which would in turn enhance their self-sufficiency. Moreover, the income generated by such enterprises would benefit the entire family and enable women to challenge their own subordinate position within patriarchal households. In this way, microfinance could tap the latent entrepreneurial talents of poor communities to create a ‘virtuous cycle’ of women’s empowerment and poverty reduction.[[3]](#endnote-3)

A growing literature has emerged in development studies, which constructively engages and critiques this rather sanguine story of social transformation. Some studies, for example, have tried to assess the extent to which women’s husbands continue to determine the use of and derive the benefits from microloans.[[4]](#endnote-4) Others have debated whether microfinance, particularly in the absence of other political programs, actually exacerbates tensions within the household and increases rates of domestic violence.[[5]](#endnote-5) Some scholars have also pointed to the hierarchies within microfinance groups, which enable some women to dominate social and economic resources.[[6]](#endnote-6) Thus, whilst there is evidence of many positive changes resulting from microfinance programs, some studies have also drawn attention to its ‘darker side’.

I seek to expand these critiques by examining microfinance in relation to broader geopolitical and geoeconomic changes since the Cold War. I draw from work that explores how places and populations have been strategically repositioned in relation to the perceived opportunities or risks they present to global capital flows.[[7]](#endnote-7) This financialization of space seeks to expand and accelerate the mobility of capital, enabling information, investment, and investors, to move around the world more easily. It is underpinned by assumptions about the fiscal incompetence of developing countries, which must be made to reign in budget deficits and remove obstacles to the circulation of capital in order to ‘emerge’ as viable markets in the global economy.[[8]](#endnote-8) I show how the increasing mobility and volatility of capital flows has enhanced the role of microfinance in enabling poor households to continue meeting their everyday needs. And as demand for credit continues to increase, I show how microfinance programs themselves are also being restructured and further integrated into global flows of financial technology and capital.

In the second half of the paper, I shift the scale of my analysis to explore how these interlocking, global macro/micro financial flows interact with particular regional social histories. More specifically, I draw on qualitative fieldwork conducted in coastal Andhra Pradesh, India to provide a more embodied account of how this financialization of development both challenges and reproduces gendered ideologies and social relations ‘on the ground’. For instance, whilst women’s entrepreneurship is widely celebrated by microfinance advocates, there is also a continuing emphasis within these programs on disciplining women to be ‘good mothers’, responsible for the everyday work of social reproduction.[[9]](#endnote-9) These dual responsibilities mean that their entrepreneurial activities are usually located in, or close to the home, which has further ramifications for how this work is experienced and how it is socially and economically valued.[[10]](#endnote-10) It also allows for more comprehensive peer monitoring between clients, which microfinance institutions encourage as a way to reduce the possibility of loan defaults. Thus, whilst microfinance can enable poor women to challenge gender hierarchies in the family, it also structures and limits their spatial mobility in other important ways.

At the same time, recent efforts to further expand and commercialize microfinance in the region have increased the number of managers, advisors and intermediaries working in the industry. I show how these positions are often taken up by young, middle-class/caste men because of perceptions about their natural abilities to be mobile, to adapt to new technologies, and to embody the kind of ‘fiscal responsibility’ that is sought in their clients. Their mobility is linked to new forms of cultural assertion, as many of these young men see themselves as financial entrepreneurs, connecting remote villages to global capital flows.[[11]](#endnote-11) This points to the continuing gender and class hierarchies within development thought and practice, which position poor women as being ‘empowered’ whilst reinforcing many of the cultural and spatial boundaries of acceptable behavior.[[12]](#endnote-12)

This paper is based on eight months of fieldwork in 2007, half of which was spent in a small town in the coastal region of Andhra Pradesh. I conducted semi-structured interviews with 45 people, including government officials, and microfinance staff and clients, and attended several microfinance field visits and meetings. The paper begins by examining the financialization of global space since the end of the Cold War. I explore this process in relation to the retreat of the state and corporate sector from the work of social reproduction in many parts of the world. The growth of microfinance as a development strategy is then examined in this context, with particular attention paid to the way it contributes to the gendering of everyday responsibilities and mobilities.

**II The Geopolitics of Global ‘Redlining’**

Geopolitics is the practice of envisioning and representing global space in a way that reflects - though they are not always overtly stated - particular strategic interests. Most geopolitical treatises focus on some supposedly innate, objective difference between people and places – based on religion, race, resource endowment, and so on – that presents a threat. In some cases, this is used to argue for the construction of a more robust security apparatus to separate ‘our’ space from ‘theirs’. Alternatively, difference is understood as something to be tamed through diplomacy or, if necessary, militarism, to create a more unified, orderly world. This imperative has informed various efforts to ‘civilize’, ‘modernize’, and, more recently, to ‘globalize’ those parts of the world deemed to be lagging perilously behind.[[13]](#endnote-13)

The work of critical geopolitics deconstructs these spatial representations, revealing their cartographic enclosures and erasures, and the material violences they produce. The spatial imagination I am interested in became particularly prominent in the 1990s. At this time, the red lines that had embellished many Cold War maps to represent Soviet expansion were gradually being displaced by another kind of ‘redlining’, which coded the world according to financial ‘risk’. Understanding this financialization of global space requires examining the political-economic pressures and innovations that enabled finance capital to become more mobile in the 1990s.

***The Bretton-Woods Regime and its Breakdown***

The global financial system of the post-war period was characterized by national capital controls and fixed exchange rates.[[14]](#endnote-14) It was part of a broader regulatory regime amongst non-communist countries in which the state played an active role in coordinating global trade and channeling finance capital away from speculation and toward the needs of domestic industry and welfare. This system, which was always unevenly implemented, began to shatter in the 1970s when Nixon abandoned the Gold Standard, paving the way for floating exchange rates and a dramatic increase in the trading of global currencies.[[15]](#endnote-15)

The dismantling of the Bretton-Woods agreement led to ‘stagflation’ - recession coupled with high inflation - followed by a debt crisis that brought about a relative halt to financial flows in many parts of the world.[[16]](#endnote-16) The concern amongst many transnational banks and financial houses at this time was to both recoup their outstanding loans whilst avoiding a return to the Keynesian regulations that were seen as having repressed the mobility of finance capital in the post-war years. In the global North, the ‘baby boomer’ generation was approaching retirement and pension funds were looking to expand their portfolios into ‘exotic’ foreign markets that promised higher rates of return.[[17]](#endnote-17) Many corporations, having seen manufacturing profits slumps in the 1970s, were also seeking to further diversify their activities and generate more profit through the financial sector.[[18]](#endnote-18) A tightening of the constraints on capital mobility would clearly present a threat to such interests. Instead, the crisis was scripted by the IMF as having stemmed from the profligacy of indebted governments and ‘fiscal responsibility’ became the maxim by which those countries would be pressured to cut public spending, devalue their currencies, privatize public industries, and liberalize markets.[[19]](#endnote-19)

A number of studies have examined financialization in terms of its implications for citizenship and regimes of governance in the global North. In the face of growing economic volatility, even the average middle-class household had to think and act more like global investors, shrewdly managing their time and money based on anticipated returns.[[20]](#endnote-20) The proliferation of financial self-help literature, the boom in ‘plastic money’, and the advent of financial ‘day-traders’ certainly supports this claim.[[21]](#endnote-21) However, as more investment began to find its way into foreign bond and equity markets there was clearly a crucial geopolitical component to this transition as well. In spite of the ‘end of geography’ claims of some commentators,[[22]](#endnote-22) there was nothing natural about the appearance of ‘emerging markets’ at the end of the Cold War. New financial markets and subjectivities had to be *constructed* in order for capital surpluses to find profitable outlets. This meant extending financial technologies and practices across global space.

***The Financialization of Global Space***

The last twenty years have seen the globalization of multiple financial innovations, many of which were developed on Wall Street.[[23]](#endnote-23) For example, through securitization, a practice that originated in the US mortgage market in the late-1970s, long-term loans could be bundled together and then sliced up and sold to investors as bonds with different returns depending on the default risk. This new ‘originate and distribute’ model of banking created enormous liquidity in consumer credit markets whilst linking mortgages, car loans, and credit card debts to global finance markets. It also created hundreds of highly-leveraged investment banks and funds around the world looking to purchase these derivatives in rapidly expanding secondary markets.[[24]](#endnote-24) These innovations helped to inspire the Brady Plan – named after its primary architect, US Treasury Secretary Nicholas Brady – which was adopted by the IMF in 1989 as a new strategy for dealing with the indebted countries. The plan sought to unblock international debt markets using similar instruments, which repackaged sovereign debts allowing them to be traded as bonds or swapped for equity investments in newly privatized assets.

The rapid increase in the global trading of bonds, derivatives and other complex instruments also required intermediaries that could regulate these flows by providing investors with reliable information. This includes bond-rating institutions, which emerged from relative obscurity in the 1980s to become influential shapers of global public policy.[[25]](#endnote-25) Bond ratings are considered an important indicator of how capable or willing a debtor is to repay a loan and, therefore, how expensive that loan will be. For example, bonds that are graded as ‘speculative’ are deemed to carry a high risk of default, so investors will expect a high rate of return. Moody’s and Standard and Poor’s,[[26]](#endnote-26) the Wall Street-based companies that dominate the industry, originally built their reputations publishing evaluations on the creditworthiness of US railroad firms in the late-19th century. As recently as the mid-1970s, both companies had only a handful of regional offices outside of New York City, employed just a few analysts, and were dependent on the sale of published research to generate revenue.[[27]](#endnote-27) However, as governments across the world became more dependent on global finance markets to raise much-needed funds, the scope and significance of their operations rapidly expanded. And whilst the rating process - which remains relatively secretive - is usually seen as a neutral, technical procedure, free markets and fiscal austerity are openly advocated. Indeed, political candidates who have proposed to buck this trend, by investing in social programs for example, have often found that this leads to lower credit-ratings,[[28]](#endnote-28) This has the effect of increasing the costs of borrowing, thereby whittling away the funds that would have been used for such programs.

Bond-rating agencies form just one part of a global assemblage of market surveillance technologies that rose to new prominence in the 1990s. The IMF closely monitored the macroeconomic policies of highly indebted poor countries and made the liberalization of capital movements an explicit part of its mission in 1997.[[29]](#endnote-29) The International Finance Corporation [IFC], an offshoot of the World Bank, began compiling a database of ‘emerging’ and ‘frontier’ markets in 1986, which it later sold to Standard & Poor’s.[[30]](#endnote-30) The European Bank for Reconstruction and Development [EBRD], sought to ‘normalize’ post-Soviet economies and enable their integration into the European Union.[[31]](#endnote-31) And the burgeoning business press began relaying every movement in the money markets, providing additional surveillance and evaluation of the global political-economic landscape.[[32]](#endnote-32) Through these financial mappings, countries were ranked according to their progress toward the neoliberal norms that, it was claimed, would enable them to compete for and capture their share of global investment flows. Auditing, rating and benchmarking practices must therefore be understood as geopolitical technologies that normalize certain policies whilst foreclosing the possibility of other trajectories of development.[[33]](#endnote-33) By the end of the 1990s, in spite of a string of financial crises in Mexico (1995), Asia (1997) and Russia (1998), the World Bank had declared that ‘internationally mobile capital is here to stay’.[[34]](#endnote-34)

**III Embodying Financial Mobility**

Terms such as ‘flow’ ‘circulation’ and ‘liquidity’ have now become popular metaphors to describe not just finance capital but all that is novel about today’s world; a world that is seemingly always on the move. However, claims about unfettered movement and flows obscure the ways in which mobility - of capital, technology, and people – is always structured and differentiated. Susan Roberts highlights the cultural masculinism in both business literature and popular financial self-help manuals, which emphasize the need to see the whole world from a detached, objective perspective.[[35]](#endnote-35) It is an example of what Haraway (1997) calls the ‘God Trick’, in which the observer is magically lifted out of their surroundings to a position of apparent omnipotence.[[36]](#endnote-36) This imagination reflects the privileges of financial elites - mostly men - who, thanks to various highly selective ‘border-softening’ initiatives, *can* move more quickly and easily between different polities and social relations.[[37]](#endnote-37) This masculinity is also performed within the elite spaces of finance, where traders emphasize the need for physical toughness, a cool head, and a lack of emotion, characteristics which are culturally constructed as male.[[38]](#endnote-38) These men are then seen as the heroic ‘pioneers’ of the financial world, embracing ‘risk’ and always looking to venture to new economic horizons. This view is embodied by investment gurus such as Warren Buffet, who advises would-be investors to be undeterred by global economic crises and ‘look at market fluctuations as your friend rather than your enemy’.[[39]](#endnote-39)

Just as men dominate transnational financial institutions at the highest levels, so they tend to map a landscape that is primarily populated by men. This works to invisibilize and naturalize the more intricate network of gendered and racialized divisions of labor on which transnational capital markets are built. This critique has informed a number of studies that look to construct ‘counter topographies’, which track transnational flows from a non-elite perspective, bringing devalued labor into view.[[40]](#endnote-40) Much of this work also incorporates a focus on ‘social reproduction’, which Katz[[41]](#endnote-41) describes as,

‘the fleshy, messy, and indeterminate stuff of everyday life…At its most basic, it hinges upon the biological reproduction of the labor force, both generationally and on a daily basis, through the acquisition and distribution of the means of existence, including food, shelter, clothing, and health care.’

Social reproduction must be seen as essential to, indeed mutually constitutive of, the globalization of financial markets. It is work that has been accomplished through a historically and geographically shifting constellation of the state, corporate capital, civil society, and the family, though in all cases is it work disproportionately done by women[[42]](#endnote-42). And it is work that is inherently characterized by a ‘spatial stickiness’, taking place in particular places at particular times.[[43]](#endnote-43)

Acknowledging social reproduction, and the ways in which this work is gendered and racialized, reveals how financialization is linked in complex ways to other kinds of (im)mobility. For example, in the Global North, the growing mobility of business elites, alongside the increasing entry of women into paid work, has increased the need for nannies and *au pairs* to feed and clothe their families.[[44]](#endnote-44) It has expanded the need for workers to ensure that in-flight meals are prepared and hotel rooms cleaned for these footloose travelers.[[45]](#endnote-45) Due to the implementation of ‘fiscally responsible’ public spending cuts, it has also increased the drive to recruit cheaper health professionals to staff public sector hospitals and nursing homes.[[46]](#endnote-46) This produces ‘flows’ of migrant workers from the developing world - including those without official documentation - and women in particular, who are recruited to fill these positions at cheaper labor costs. These circulations must be seen in dynamic relation to financial globalization. They are driven by the parallel ‘flight’ of state and corporate capital, due to the market liberalization and public spending cuts, experienced in many parts of the developing world. And they produce further financial ‘flows’, for example, in the form of the billions of dollars in remittances that migrants send home to support their families.

***Microfinance in a macro-context***

I argue that we must also consider microfinance in relation to these multiple, interlocking global circulations and examine the kinds of embodied (im)mobility it enables. In particular, the pressure to increase credit-ratings by cutting public sector jobs, dismantling subsidized credit programs, and introducing service fees, must be understood as expanding the need for credit amongst poor populations to support self-employment and meet basic living costs. This is not to say that microfinance was simply manufactured in Washington DC as a substitute for the developmental state. As the many thousands of thrift groups and rotating savings and credit associations (ROSCAs) across the developing world illustrate, collateral free loans and peer group lending practices have a long history. Microfinance may even have been ahead of Wall Street in the way it sought to spread ‘risk’ by creating joint liability groups. Microfinance is not therefore inherently designed to facilitate the liberalization of global markets. Indeed, many microfinance organizations, such as the Self Employed Women’s Association (SEWA) in Gujarat, India, initially sought to create a political platform to support the rights of women, particularly those who had lost their jobs due to restructuring in the mill industry.[[47]](#endnote-47) Microfinance inevitably takes different forms in different places depending on the evolving assemblage of local, national and transnational institutions and actors in which it is embedded.[[48]](#endnote-48) However, I am pointing to a particularly important conjuncture since the 1980s, between various ‘grassroots’ microcredit programs seeking to empower women and a clutch of influential development institutions supporting financial liberalization and market-driven approaches to development.

As Heloise Weber’s work reveals, the kinds of ties I am pointing to can in fact be found in the policy papers of the World Bank itself, dating back to the mid-1980s.[[49]](#endnote-49) Microfinance, with its emphasis on self-reliance and entrepreneurship, was considered a suitable outlet for the Emergency Social Funds set up by the World Bank to assist populations experiencing what were seen to be temporary hardships due to IMF-imposed liberalization programs. There has been nothing temporary about the hardships however, and as transnational investors like Warren Buffet have embraced economic volatilities as opportunities for profit, so the need for microfinance programs to address their consequences ‘on the ground’ has also expanded. In 1995, the World Bank set up the Consultative Group to Assist the Poor [CGAP], a consortium of microfinance donors and institutional representatives from around the world, whose task was to develop and disseminate information about microfinance to policy makers and development agencies. It was also established to create links with transnational financial institutions that could help bring the technologies and practices of Wall Street into the microfinance industry. Doing so, it was hoped, would create a shared framework of accounting standards and ‘best practices’, enabling microfinance institutions to attract more private funds and dramatically expand outreach[[50]](#endnote-50).

In 2001, CGAP, in alliance with the Citigroup Foundation, George Soros’ Open Society Institute and other private foundations, launched the ‘Mix Market’, a website that provides online financial data for over 1000 microfinance institutions.[[51]](#endnote-51) Data from around the world is displayed on an interactive heat map and it is possible to find a number of investment opportunities in Andhra Pradesh, India. Drawing from my fieldwork in this region, the next section explores how this mobilization of microfinance - the mobilization of private sector capital, technologies and practices - has also created new kinds of mobility ‘on the ground’. In particular, I show how everyday mobility is shaped, in part, by the articulation of these gendered macro/micro financial mappings of space and the political-cultural histories of the region.

**IV The Everyday Geopolitics of Microfinance**

The State of Andhra Pradesh has the highest numbers of microfinance members per capita in India, and one of the highest in the world. Chandrababu Naidu, who served as Chief Minister of the State from 1995-2004, played a critical role in the proliferation of microfinance programs. When he took office, both the central and State governments had formally embarked on a process of economic liberalization that was catalyzed, though not started, by an IMF structural adjustment loan.[[52]](#endnote-52) Naidu sought to further expand these reforms at the State level by introducing more fees for public services and further reducing subsidies for water, electricity, fertilizer, and credit.[[53]](#endnote-53) These policies were aimed at cutting the State’s fiscal deficit and promoting the role of the private sector in creating jobs and providing services and infrastructure. In particular, Naidu focused on luring IT giants such as Dell and Microsoft to the State by offering them a number of incentives. His reforms - though arguably never as radical in practice as in rhetoric - created a major stir in the international business media, which enthusiastically dubbed the State capital ‘*Cyber*abad’. In an annual *Business Today* survey gauging CEO perceptions about the investment climate in different Indian States, Andhra Pradesh’s ranking rocketed from 22nd (out of 26) in 1995 to 3rd in 1999.[[54]](#endnote-54) CRISIL, the Indian subsidiary of Standard & Poor’s, increased the State’s credit rating in 1998 based on Naidu’s commitment to public sector cutbacks and the World Bank sanctioned several loans on the conditionality of further reductions in the fiscal deficit.

Whilst these reforms were popular with financial institutions and investors they did relatively little in terms of overall job creation, which was the lowest for any Indian State between 1993 and 2005.[[55]](#endnote-55) This created particularly acute problems in rural areas, considered Naidu’s major support base, due to declining investments in agriculture. The solution that Naidu sought to this problem was through microfinance. With funding and technical support from the World Bank, he dramatically expanded the State’s ‘Self Help Group’[[56]](#endnote-56) scheme on the back of a major public relations campaign. His party also boosted enrollments by tying access to some welfare services, such as subsidized gas connections, to membership of a microfinance group. The number of government-supported ‘Self Help Groups’ in the State subsequently increased from 10,000 in 1994 to 365,000, in 2000.[[57]](#endnote-57)

This, however, is only one of the programs currently running in the State. Since 2000, there has also been a huge growth in private-sector microfinance. A number of these commercial microfinance institutions, which provide only loans, are former non-profit NGOs that had grown tired with what they saw as the slow pace and overly politicized nature of Naidu’s scheme.[[58]](#endnote-58) Seeing the huge market potential for microloans they began working independently, borrowing money from private banks and lending it to clients at a profit. The commercial microfinance industry subsequently grew at a rate of approximately 500% a year and the total loans outstanding for this sector in India was expected to reach around $2 billion by 2009.[[59]](#endnote-59) These institutions branched out into other states but Andhra Pradesh was again the primary center for lending. The demand for loans was seemingly fuelled not simply due to the political enfranchisement of women in the State but because public spending cuts had increased the pressure to find new means to start small enterprises and pay service fees.

The phenomenal growth of commercial microfinance was also enabled by funding from a number of commercial banks. Mumbai-based ICICI, which had established itself as the largest private bank in India, provided substantial support to a number of microfinance institutions.[[60]](#endnote-60) This enabled the bank to meet government-stipulated rural-lending targets, and boosted its credentials as a ‘socially responsible’ enterprise. In 2005, ICICI signed a $4.3 million securitization deal with Hyderabad-based SHARE Microfin Ltd, linking thousands of microloans to global capital markets. A Businessweek article enthused:

“[T]he income stream from thousands of microloans is repackaged into an asset that mutual funds and insurance companies such as Life Insurance Corp. of India buy in the form of interest-bearing notes. If it takes off, the formula could revolutionize the world's estimated $10 billion microcredit market by bringing in new and cheaper funding derived from the sale of this paper. Securitizing microfinance loans “is the most effective way of [getting] market capital to the rural poor and pulling them out of poverty,” says Subir V. Gokarn, chief economist of top Indian rating agency CRISIL Ltd. “India's efforts could take microfinance to the next level.”[[61]](#endnote-61)

As this article shows, CRISIL was also becoming increasingly involved in microfinance by this time, rating institutions that were looking to raise funds based on ‘their systems, processes and internal controls, asset quality, organizational efficiency, governance, management, financial performance and strength’[[62]](#endnote-62).

The involvement of commercial banks and rating agencies clearly prompted a number of changes in the structure and operations of microfinance institutions. At one head office I was introduced to representatives from the ‘risk management’ department, which had been created to provide investors with detailed information about their lending portfolios [average loan size, use of loan, and so on]. I also met with a member of staff who was working with VISA, the multinational credit card company, to explore the feasibility of introducing handheld digital ‘smart cards’ into their operations. The cards, which store data on the loans and repayments made by different members, are designed to reduce the length of meetings by enabling information to be stored and transferred digitally.

I interviewed staff at all levels in this chain of microfinance. Much of this time was spent scribbling down notes about new mechanisms that were being introduced to speed up and expand operations. It was only after a few weeks of fieldwork that I started to notice that my interviewees were overwhelmingly men. Perhaps at the highest levels of the industry, this should not have come as a surprise. After all, the most high profile figure in microfinance is a man, and many of the senior staff who have moved into the sector in India previously worked in corporate banking or other for-profit businesses. In fact, The Grameen Foundation, which is also a member of CGAP, actively encourages commercial microfinance institutions to ‘hire astute financial professionals…[who] can understand and apply sophisticated corporate finance principles and can comfortably communicate with investment banks and investors’.[[63]](#endnote-63)

Yet, men seemed to be significantly over represented at all levels, including at the branch offices. I interviewed seven field officers[[64]](#endnote-64) at a leading microfinance institution, all of whom were men aged between 18-26, and each one had come to this branch from different districts of the State. I was told that, after recruitment and training, it is part of company policy to send staff to work in another district.[[65]](#endnote-65) This was done to reduce the opportunities for corruption, which may arise if they work in areas where they have pre-existing social relations. This was emphasized to me on several occasions, including on a field visit when a member of staff chided me for purchasing food from a stall run by one of ‘his clients’. Staff must therefore be mobile, leaving their home to take up a position wherever the company needs them, in order to maintain a ‘professional distance’ from borrowers.[[66]](#endnote-66)

This mobility is also a part of their everyday activities and is related to the ability to adapt to ‘modern’ technology, such as mobile phones, laptops, and motorbikes. On a few occasions, I accompanied field officers, by motorbike or car, on visits to the villages where they dispense loans and collect repayments. They would arrive at the branch offices at around 6:30 in the morning and leave to visit villages soon afterwards. Meetings followed a strict regime. A group of around 20 clients would gather together and sit in a circle and the meeting would open with an oath said by the women in which they promised to use the money for the benefit of their families and make their repayments on time. The field officer would then collect the week’s repayments and, if all the groups paid their full installments, new loans would be dispensed and credit needs discussed. These meetings lasted around 20 minutes, after which the field officer left to another meeting, perhaps in another village. The afternoons would be spent transferring the data from the day’s business onto a computer at the branch office. From there it was emailed to the Head Office, thereby providing the hard data that would later be used to attract new investments. In the early evening, new villages were visited and surveys conducted, in which the quality of housing and small enterprise potential was assessed. A decision would then be made regarding whether to approach the village *sarpanch* (the head of the village-level government) and request permission to inform women about their organization.

The mobility of these young men is also connected to new kinds of subjectivities. For example, an area manager told me about the ‘historic growth’ that has seen membership increase by 300% per month in his area. ‘We are looking to the whole nation’, he said, ‘our aim is not profit, it is penetration. We want to be everywhere in India’. He then showed me some company PowerPoint presentations, which showed how their business strategy was modeled after McDonalds and Starbucks. Working in microfinance, he told me, was excellent preparation for the wider world of business: ‘Here I can be CEO, I can take any decision’. As a consequence of the high growth rates in his region he was communicating and traveling regularly between coastal Andhra Pradesh and Hyderabad where the company headquarters is based. Field officers also often talked about how their work was secure, well paid, offered opportunities for promotion, and was seen as respectable by others.[[67]](#endnote-67) Most were from rural areas and they talked about how traveling to different places, forming groups, and conducting meetings had given them confidence as public speakers.

The narratives told by the young men I interviewed are important in the context of changing ideas and expressions of masculinity in many parts of rural India. As Jeffrey et al (2008) have argued in their work in rural Uttar Pradesh, there has been growing enthusiasm amongst lower and middle class parents in the last three decades to keep their children, particularly boys, in formal education. This was based on expectations that educational qualifications would provide them with secure, salaried, ‘pen work’ allowing them to move out of traditional occupations as laborers, artisans and agriculturalists. However, cuts in public sector spending, a conditionality of World Bank loans, has seen a shrinking of government jobs in recent years and liberalization has created very little in terms of service and IT jobs outside of a few major cities. Some young, educated, middle-caste men in rural Andhra Pradesh have been able to find such work through a development project that has ‘women’s empowerment’ as its self-proclaimed mission though. Having mobility, as well as money, is important in this cultivation of ‘modern’ subjectivities among young men. Ossella & Ossella’s[[68]](#endnote-68) work in Kerala also shows how migration for work purposes, in this case usually to the Gulf region, provides opportunities for young men to assert their independence, break away from home and make a successful transition to adulthood. Gidwani & Sivaramakrishnan[[69]](#endnote-69) also explore the performance of ‘subaltern cosmopolitanism’ amongst young men who migrate internally between rural and urban areas. I am suggesting that this ‘cosmopolitan’ masculinity is also performed through more everyday forms of mobility, as well as seasonal or long-term migration.[[70]](#endnote-70) Indeed, it may not always involve physically moving to centers of urban capital, such as Hyderabad or Mumbai, so much as being a part of the circulations of capital and technology with which they are associated. Being able to handle financial technologies and practices correctly and confidently gave these young men a sense of connection and belonging to a larger social and economic domain, of being ‘men in the world’.[[71]](#endnote-71)

This does not mean that being disciplinarian and assertive is all that is required, as deference and respect is also valued. For example, a branch manager told me, ‘We don’t call them ‘clients’, we don’t call them ‘customers’, they are always ‘members’. ‘Hama’, this is what we call our clients. You know this word? It means ‘mother’. Whether they are 20 years old or 50 years old we call them ‘hama’ as a sign of respect.’ This is not simply about mimicking the behaviors of elite financiers on Wall Street in New York City, or even Dalal Street in Mumbai. Rather, it is about being able to blend together attributes associated with global success with forms of communication and comportment that are more locally specific. In this case, a judicious balancing of humility and assertion is a key index of successful masculinity. This also points to the spatial limits associated with such cultural-economic performances. Even the most confident young men I interviewed seemed aware that the personal skills they had developed could not simply be transferred to another place – mobility still has limits.

There is another side to this gendering of mobility through microfinance. A field officer told me that he only lends to women who are married because, for example, if a woman joins a credit group and then marries, she might leave to live at her mother-in-law’s house and stop her business. This would make it more difficult for ‘peer pressure’ between members to function as a means of preventing loan defaults. This was clearly widespread policy among microfinance institutions and stems from conventional economic reasoning. For instance, Jonathan Morduch’s widely cited paper on microfinance notes that ‘the lower mobility of women may be a plus where ‘ex-post moral hazard’ is a problem (i.e. where there is a fear that clients will “take the money and run”)’.[[72]](#endnote-72) This relative lack of mobility was also structured by other lending criteria. Microfinance staff had a list of entrepreneurial activities such as buying buffaloes, running ration shops, and purchasing sewing machines, for which they would give loans. This work was usually based in the village, often in the home, and frequently involved a purchase that could be easily verified by other group members. I recall sitting at a group meeting as the field officer asked members what they had used their loans for and then turned to others to look for verification. Sometimes he would propose to make further checks himself: ‘OK, we will come to see your hotel to know if this is genuine’; ‘What is your shop’s name?’; ‘how much do you charge for a ½ liter packet [of milk]?’

Microfinance programs also emphasize the need for women to be ‘good mothers’, for instance through the oath that women must say at the start of meetings about using credit to uplift their families.[[73]](#endnote-73) This returns us to the ‘spatial stickiness’ of social reproduction. Mobility is not only reinforced through the gendering of entrepreneurship but also through the gendering of responsibilities for social reproduction. The location of small businesses close to the home was shaped by expectations that women would balance these two responsibilities, a point that is re-iterated in multiple interview transcripts: ‘At this point the pressure cooker in her house began sounding and she ran to check on the food’; ‘she left, carrying food parcels for her children, and said goodbye’. Thus, supporting women’s right to work did not necessarily mean challenging notions of ‘women’s work’, and entrepreneurship remains bound together with continuing commitments to caring for the family. As Lawson argues, the spatiality of work affects how it is valued socially and economically. [[74]](#endnote-74) It may, for example, prevent women from joining and engaging in collective actions with traditional labor unions. It can also restrict women’s abilities to assert certain rights outside the family or community, and to challenge larger patriarchal structures and institutions.

I do not want to these reduce the complex intersections of gender, work, and mobility to a simple men-global-mobile, woman-local-immobile formula. For one, this would ignore the way in which the everyday work of social reproduction often requires women to travel long distances. Indeed, Alison Jaggar has argued that in many parts of the world, the length of distance that women must travel to collect clean drinking water, for example, has also increased due to the privatization of natural resources.[[75]](#endnote-75) Also, perceptions and experiences of mobility are strongly linked to other structures of domination such as class and caste. For instance, some women were able to attain positions as group and village-level leaders within their microfinance groups. This afforded opportunities to travel, including attending meetings with district officials twice a month. But these opportunities are limited and often determined by educational level or other indicators of socio-economic status.

Also, mobility should not necessarily be understood as something that is automatically seen as positive, desirable, and empowering. During interviews in a predominantly middle-caste semi-urban area, many women asserted the importance and convenience of working from the home. One woman, aged 28 years old, commented that: ‘Before, too many women were involved in their domestic activities but nowadays they are developing by joining these [microfinance] groups, getting loans, paying loans, getting bank books, learning how to get loans, how to talk with officials, how to save money, how to earn money, where to get money if they need it.’ However, a later comment shows how the positive changes she alluded to did not change gendered and spatial divisions of labor: ‘The government must start any type of work that is helpful to women and also allows them to work in their own home.’ Another woman, aged 55 and from a similar socio-economic background commented, ‘Women are generally free after sending their children to school…so the government should give training which is useful to them to do that work in their home. It will help the development of women and give income.’ Other women also pointed to the convenience of having credit brought to their villages. Thus, whether through the internalization of patriarchal norms or a negotiated pragmatism, some women also reproduced discourses that normalize inequalities in terms of gender, work, and mobility.[[76]](#endnote-76) This further complicates the very notion of ‘empowerment’. The concept, which has become so central to microfinance, is often assumed to have a singular meaning that is open to measurement and appraisal. Yet, in this instance, some women also talked about empowerment as stemming from the ability to not have to work outside the home or interact with government officials, an important counterpoint to conventional understandings of the term.[[77]](#endnote-77)

Finally, if gendered subjectivities are reproduced through these processes, then they are also contested, reworked and potentially transformed. Some of the women I interviewed also saw their membership of a microfinance group as signifying a link to a wider community and opening up new possibilities to challenge gender norms. Sometimes, this takes the form of more subtle, everyday tactics. For instance, during meetings women would sometimes laugh discreetly at the field officer as he was trying to run an orderly meeting, or argue with him about their credit needs.[[78]](#endnote-78) There have also been more organized, larger scale protests, such as those that occurred in Krishna district in 2006, which led to the closure of around 50 microfinance branches on the grounds of unfair interest rate policies and aggressive loan recovery practices.[[79]](#endnote-79) Thus, as Anna Secor notes,

‘Although patriarchal ideologies may successfully accommodate women in the labor force without disruption, at the same time waged work can and does produce disruptive women - women for whom ‘economic independence’ becomes a catalyst for their own self-definition as subjects with rights and voices in the family, the community, and perhaps even more broadly’. [[80]](#endnote-80)

Thus, microfinance must be seen as an arena for the contestation rather than straightforward reproduction of inequalities in rural India.[[81]](#endnote-81)

**V Conclusions**

In this paper, I have situated the everyday flows and mobilities associated with microfinance programs in a region of rural India in dynamic relation to the broader financialization of global space since the 1980s. In doing so, I have called into question some of the popular assumptions associated with microfinance and shown it to be a more contradictory resource than is often acknowledged. I have shown how demand for microfinance in the global South has expanded in the concert with the globalization of financial practices and technologies developed mostly in the global North. The further integration of many microfinance programs into global flows of financial technology and capital is now opening up even more investment opportunities for banks and financial firms across the world. In spite of protests from some key figures, including Mohammad Yunus, microfinance is now a very profitable, multi-billion dollar industry and demand is continuing to grow.

This financialization of development has also created opportunities for increased mobility and new forms of cultural assertion among some young, middle-caste men in rural Andhra Pradesh. These men are often perceived as being assured and disciplined workers, naturally able to adapt to new technologies and move easily between different places. This enables them to project themselves as respectable entrepreneurs, mediating between urban capital flows and village credit groups. This is particularly significant given that many young men in the region have found themselves increasingly marginalized by fiscal reforms that have restricted their access to government jobs and subsidized credit programs.

Furthermore, whilst microfinance enables many women to meet their basic needs and challenge their subordination within the household, it can also work, in conjunction with the wider liberalization programs promoted by governments and international financial institutions, to structure and circumscribe women’s spatial mobility in other ways. By promoting particular kinds of economic and social responsibilities, microfinance programs tend to reproduce gendered ideologies regarding the kinds of work, paid and unpaid, that women do, and the spatiality of this labor. This can limit opportunities to contest structures of domination at other, broader scales.[[82]](#endnote-82)

 In conclusion, instead of separating microfinance as a development tool from the broader geopolitical restructuring of financial markets we have to explore the unequal interdependencies between them. Doing so means further troubling the divisions between the global and the local, the public and private, the urban and rural, the social and the economic. This can help to new formulate new questions about microfinance as a development strategy, many of which are being robustly addressed by the institutions that have not followed the financialization trend. For instance, rather than seeking to increase the amount of private debt that poor households are able to absorb, it can point to the need for more public spending to reduce the burden of health and education costs and support job creation. As well as thinking about inequalities within the household, it raises questions about wider inequalities in terms of labor and spatial mobility. And rather than encouraging financial elites to assist the microfinance sector, it suggests that ‘reverse learning’ is required in which microfinance members advise international financial institutions and policy makers.

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64. Field officers work at the branch level. Their work involves forming groups, taking loans to villages, conducting meetings, and collecting repayments. [↑](#endnote-ref-64)
65. Field Officer vacancies are advertized in newspapers and attract hundreds of applicants per job. Candidates must have completed college level education to be considered. A selection of applicants is then invited to take a written exam, followed by a public speech test, and finally a personal interview. If they are given a job, the new staff will be approximately 3 weeks training and then posted to work at a branch in another district. [↑](#endnote-ref-65)
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79. S. Young, forthcoming (note 72). [↑](#endnote-ref-79)
80. A. Secor (note 10). [↑](#endnote-ref-80)
81. see S. Young, forthcoming (note 72) and M. Moodie ‘Enter Microcredit: A New Culture of Women’s Empowerment in Rajasthan?’ American Ethnologist 35/3 (2008) pp.454-465. [↑](#endnote-ref-81)
82. Sangtin writers & R. Nagar (note 12). [↑](#endnote-ref-82)