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Explaining the Origins and Evolution of the Global Financial Inclusion Agenda

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Abstract

The idea of "financial inclusion," understood as the access to and use of a broad range of retail financial services (including bank accounts, payment services, credit, and insurance) by everyone in society, emerged as a global priority in the late 2000s. Financial inclusion now features prominently in global economic governance and the activities of disparate international organizations, states, businesses, and civil society organizations. This dissertation asks: what explains the origins and evolution of the global financial inclusion agenda? Existing scholarship often emphasizes the interests and power of Western states and businesses, asymmetric debt and power relations, and the centrality of class conflict. In contrast, I offer a more complete explanation by interrogating the agenda's ambiguity and coalitional politics. Ambiguity is typically conceptualized as a tool deliberately used by an entrepreneur for the purpose of expanding support. I introduce the novel concept of participatory ambiguity, defined as the process by which entrepreneurs and coalition members construct multiple cognitive frames around a central idea. In so doing, I theorize how ambiguity is co-produced by disparate actors who use language (or branding) and creative action to legitimate multiple policies and outcomes and secure space for their own interests. I argue that the origins and evolution of the global financial inclusion agenda are best explained by participatory ambiguity and the specific mechanisms of quantification, institutional layering, and coordination effects. Empirically, I draw on more than 70 interviews and archival documents from three countries (Ghana, United Kingdom, United States), as well as quantitative text analysis on an original collection of 49 national strategies. Further, I combine variation in global support for the agenda over time with a "most likely" country case study (Ghana) and "least likely" issue area (humanitarian assistance). My research identifies how ambiguity mitigated coalitional conflict and enabled the incorporation of key constituencies, specifically those associated with global financial security or financial stability. This dissertation thus contributes to constructivist scholarship on the agency and power of global South actors in global politics, as well as research on the role of ideas and ambiguity in coalitional politics.

Keywords

Financial Inclusion; Global Norms; Global Economic Governance; Ambiguity; Coalitional Politics; Ghana; Humanitarian Governance; Humanitarian Assistance; Global South; Agency

Summary for Lay Audience

Since the late 2000s, the idea of "financial inclusion" has become a global priority. Financial inclusion can be understood as the access to and use of retail financial services (bank accounts, payment services, credit, and insurance) by everyone in society. Explanations about why financial inclusion became a priority in the first place and how the idea has evolved over time are incomplete. Several scholars argue that the financial inclusion agenda is a continuation of commercialized microcredit, where small loans are provided to extremely poor individuals for the purposes of starting businesses. Additionally, the financial inclusion agenda is argued to be primarily promoted by Western states and businesses. These explanations make important contributions to our understanding of the agenda, but they do not consider the full range of policies, outcomes, and organizations that are associated with financial inclusion. In this dissertation, I ask: what explains the origins and evolution of the global financial inclusion agenda? I offer a new explanation that focuses on the ambiguity of the agenda. In this context, I argue that ambiguity is understood as the capacity of a central idea (like financial inclusion) to be linked with multiple policies and outcomes. My theory, called *participatory ambiguity*, focuses on how many different organizations together create ambiguity around the agenda, which ensures broad support for the idea. My explanation reveals how different organizations and countries from throughout the global South actively shaped the agenda during its creation and as it evolved. I use evidence from a variety of sources to support my argument, including more than 70 interviews with individuals from governments, international organizations, non-governmental organizations, and businesses. I also gather and analyze a set of National Financial Inclusion Strategies from countries across the global South. I examine the financial inclusion agenda from several perspectives, including its origins in the 2000s and evolution in the 2010s, as well as its implementation across global South countries, in Ghana, and in humanitarian assistance activities. This project makes an important contribution to our understanding of financial inclusion, the agency of global South actors, and how new agendas are created and promoted in global politics.

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The completion of this project and the degree would not have been possible without the support of many different people and organizations.

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Table of Contents

Abstract ii

Summary for Lay Audience iii

Acknowledgments iv

Table of Contents v

List of Tables ix

List of Figures x

List of Appendices xi

1 Introduction 1

1.1 Literature Review 3

1.2 The Argument 10

1.2.1 Institutions, Ambiguous Ideas, and Coalitions 11

1.2.2 Developing the Concept of Participatory Ambiguity 16

1.2.3 Promotion Through Quantification 23

1.2.4 Adaptation Through Layering 27

1.2.5 Reinforcement Through Positive Feedback 31

1.3 Research Design and Observable Implications 35

1.4 Structure of the Dissertation 39

1.5 Contributions 43

2 The Emergence of the Global Financial Inclusion Agenda 46

2.1 Constructing a Transnational Coalition: The 1997 Microcredit Summit 49

2.2 From Microcredit to Financial Inclusion 53

2.2.1 A Change in the Composition of the Supporting Coalition 55

2.2.2 The Superiority of "Financial Inclusion" 60

2.3 Achieving Global Adoption 64

2.3.1 Establishing the Alliance for Financial Inclusion (AFI) 65

2.3.2 A Global Signal of Support: Creating the G20's Global Partnership for Financial Inclusion (GPFI) 68

2.4 Conclusion 72

3 Embedding the Agenda Globally (2010-2020) 74

3.1 Embedding the Agenda within Global Financial Governance 77

3.1.1 Promoting Financial Inclusion Among the Global Standard-Setting Bodies (SSBs) 79

3.1.2 The Basel Committee on Banking Supervision (BCBS) 86

3.1.3 The Committee on Payments and Market Infrastructure (CPMI) 91

3.1.4 The Financial Action Task Force (FATF) 95

3.2 The Evolution of the Global Agenda and Coalition 99

3.2.1 Tensions in the Coalition: The Challenge of "De-Risking" 99

3.2.2 Expanding the Agenda and Coalition 103

3.3 Quantifying and Benchmarking the Global Agenda 109

3.4 Conclusion 120

4 The Cross-National Adoption of National Financial Inclusion Strategies (NFISs)... 123

4.1 National Financial Inclusion Strategies (NFISs) as Global "Best Practice"....... 127

4.1.1 What is a National Financial Inclusion Strategy (NFIS)? 129

4.2 Global Promotion of National Financial Inclusion Strategies (NFISs) 133

4.2.1 The Alliance for Financial Inclusion (AFI) 136

4.2.2 The Global Partnership for Financial Inclusion (GPFI) 138

4.2.3 The World Bank 139

4.2.4 The Pacific Partnership for Financial Inclusion (PFIP) 142

4.3 Observable Implications and Empirical Strategy 144

4.3.1 Expectations Associated with Historical Materialism 145

4.3.2 Expectations Associated with Participatory Ambiguity, Quantification, and Layering ... 151

4.4 A Cross-National Comparison of National Financial Inclusion Strategies (NFISs) ... 153

4.5 Embedding the Global Agenda Through Quantification and Institutional Layering ... 165

4.5.1 Explaining the Role of Quantification Practices in National Financial Inclusion Strategies ... 165

4.5.2 Evidence of New Institutional Arrangements Through Layering ... 171

4.6 Conclusion ... 178

5 Implementing the Global Financial Inclusion Agenda in Ghana ... 181

5.1 Historical Context ... 184

5.2 Incorporating the Global Agenda in State Regulation ... 195

5.2.1 Financial Inclusion, Mobile Money, and New Regulatory Conflicts ... 198

5.2.2 Constructing the National Financial Inclusion Strategy (NFIS) ... 207

5.3 Financial Inclusion from the "Bottom-Up" ... 215

5.3.1 Banking On Change ... 219

5.3.2 CARE, Telecoms, and Digitizing VSLAs ... 224

5.3.3 Coordination Effects and Safe Water Network ... 230

5.4 Conclusion ... 235

6 Integrating the Global Financial Inclusion Agenda with Humanitarian Governance 239

6.1 The Global Governance of Humanitarian Assistance ... 241

6.1.1 Who are the Key Actors? ... 244

6.1.2 How is Humanitarian Governance Organized? ... 247

6.1.3 A Least Likely Case and Observable Implications ... 250

6.2 The Integration of Humanitarian Governance and Financial Inclusion ... 254

6.2.1 The Shift Towards Cash Transfers Over In-Kind Aid ... 255

6.2.2 A New Opportunity to Promote Financial Inclusion? 262

6.3 Explaining the Expansion of the Financial Inclusion Agenda Through Participatory Ambiguity... 274

6.3.1 Building a Coalition Through Ambiguity.. 275

6.3.2 Mechanisms Underpinning the Consolidation of the Agenda 282

6.4 Conclusion 288

7 Conclusion 291

7.1 Explaining the Global Financial Inclusion Agenda 292

7.2 Contributions of the Dissertation 298

7.3 Limitations 301

7.4 Policy Implications 304

7.5 Future Research 306

Bibliography 310

Appendices.. 364

Curriculum Vitae **Tyler Girard** 375

List of Tables

Table 1: Summary of Select Regulatory Policies Associated with Financial Inclusion (2009) 67

Table 2: Alliance for Financial Inclusion (AFI) Members with a National Financial Inclusion Strategy (as of 2015) 131

Table 3: National Financial Inclusion Strategies in Comparative Perspective 132

Table 4: Central Actors in the Global Promotion of National Financial Inclusion Strategies 134

Table 5: Forms of Institutional Layering and Associated Strength of Evidence 173

Table 6: A Timeline of Selected Reforms and Policies in the Ghanaian Financial Sector, 2000-2020 195

List of Figures

Figure 1: CGAP Theory of Change (Global Policy Architecture Initiative), 2014-2018. 84

Figure 2: Countries with AFI Maya Declaration Strategies 113

Figure 3: World Bank Financing for Financial Sector Development, 2004-2019.......... 150

Figure 4: Contribution of Individual Words to Estimated NFIS Position 158

Figure 5: Estimated Latent Position of Each National Financial Inclusion Strategy 161

Figure 6: Comparing Estimated Latent Positions of National Financial Inclusion Strategies to World Bank Financing for Financial Sector Projects 163

Figure 7: Uganda National Financial Inclusion Strategy (2017), Cross-National Benchmarks.. 168

Figure 8: Benchmarking Financial Inclusion in the Ghanaian NFIS............................. 213

Figure 9: The Spatial Organization of the Ghanaian Financial Sector 217

Figure 10: Banking On Change Program Strategy 221

Figure 11: Digitizing VSLAs with Telecommunications Firms.................................... 226

Figure 12: The Humanitarian Regime Complex.. 249

List of Appendices

Appendix 1: Disentangling the Financial Inclusion Coalition....................................... 364

Appendix 2: World Bank Financing for Financial Sector Development, Financial Inclusion Projects, Individual Countries, 2004-2019 368

Appendix 3: World Bank Financing for Financial Sector Development, Financial Inclusion Projects, Regional Distribution, 2014-2019.. 369

Appendix 4: List of National Financial Inclusion Strategies Included in Analysis........ 370

Appendix 5: Estimated Latent Position of National Financial Inclusion Strategies, Grouped by Time 372

Appendix 6: Estimated Latent Position of National Financial Inclusion Strategies, Grouped by Income.. 373

Appendix 7: Estimated Latent Position of National Financial Inclusion Strategies, Grouped by Geographic Region 374

1 Introduction

The global financial inclusion agenda emerged in the wake of the 2008 Global Financial Crisis and has become a prominent feature of global economic governance. The essential idea, as described by the World Bank, is that all "individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way" (World Bank, 2018d). Following the crisis, new organizations and initiatives formed at the global level to advance the agenda, such as the Group of 20 (G20) Global Partnership for Financial Inclusion. Philanthropic organizations, like the Bill and Melinda Gates Foundation, funded new projects aimed at data collection and knowledge dissemination. Ministries of Finance and central banks across much of the global South incorporated financial inclusion objectives into financial regulation. The new agenda has even extended well beyond the domains of retail banking and international development, as it is increasingly incorporated into the governance of global trade and humanitarian assistance.

Reflecting these developments, this dissertation seeks to answer: what explains the origins and evolution of the global financial inclusion agenda? Existing scholarship often emphasizes the interests and power of Western states and businesses, focusing attention on the asymmetric power relations associated with credit and the primacy of class conflict in political competition (Bateman, 2012; Mader, 2015; Soederberg, 2013, 2014a). In contrast, I synthesize historical institutionalist, constructivist, and political marketing research to provide a more complete explanation that highlights the agency of global South actors and the role of ambiguity in coalition formation. To do so, I develop the original concept of

participatory ambiguity, which I define as the *process by which entrepreneurs and coalition members construct multiple cognitive frames around a central idea.* In the context of negotiations and coalition formation, the concept of ambiguity has previously been theorized in a top-down fashion as a tool used strategically by powerful policy entrepreneurs (Jabko, 2006; Jegen & Merand, 2014). In contrast, I show how ambiguity can also be co-produced by disparate actors who use language (or branding) and creative action to legitimate multiple policies and outcomes and thereby secure space for their own interests. Applied to the origins and evolution of financial inclusion, I combine participatory ambiguity with three central mechanisms – namely quantification, institutional layering, and coordination effects – to reveal how a global coalition was formed and sustained over time.

This dissertation relies on diverse forms of empirical evidence including primary documents, an original set of 49 National Financial Inclusion Strategies, and more than 70 elite interviews spanning Ghana, the United Kingdom, and the United States. In terms of method, I employ historical process tracing and congruence analysis to evaluate the available evidence and key sequences of events against the observable implications of my own and historical materialist explanations. I also analyse the National Financial Inclusion Strategies using quantitative content analysis. In so doing, I demonstrate the co-production of ambiguity around financial inclusion and how it facilitated the construction of a global coalition around the goals of poverty alleviation, economic development, financial stability, and financial integrity. Compared to historical materialist accounts, I provide a more complete explanation by illuminating the power and agency of global South actors,

the role of ambiguity in coalition building and maintenance, and the pluralistic forms of political conflict.

This project makes important contributions to our understanding of the financial inclusion agenda and the wider literature on global economic governance. By identifying the origins of the agenda's ambiguity, I address an important gap in the existing literature on financial inclusion (Dafe, 2020). I also build on and complement recent work that unpacks how the implementation of the global financial inclusion agenda varies across domestic contexts (Bernards, 2016; Dafe, 2020; Settle, 2020; Singh, 2019). More generally, the novel concept of participatory ambiguity offers a lens through which the evolution of other ambiguous agendas, such as sustainable development or gender equality, might be re-assessed. Finally, this project contributes to broader scholarship on the intersection of ideas, ambiguity, and coalitions in global politics, as well as recent debates in international political economy on shifts in power and authority towards the global South.

1.1 Literature Review

Existing scholarship on the global financial inclusion agenda can be situated in two ways. First, a large body of research interrogates the promotion of financial inclusion using historical materialist and post-structuralist perspectives. This literature emphasizes the primary roles of transnational capital, credit-based financial services, and class conflict, as well as the use of financial technology and disciplinary logics of neoliberalism as tools for governing marginalized communities. Second, a limited number of scholars explore the ambiguity of financial inclusion. Their work focuses specifically on the enabling effects of

ambiguity as the financial inclusion agenda is adopted in different contexts. While this collection of research makes many insightful contributions, it faces several theoretical and empirical challenges. Most acutely, I argue that it obscures how agency and power are exercised by non-elite actors (particularly in the global South) in both the creation and evolution of the agenda, diverting theoretical attention to a narrow set of actors and practices.

Focusing on the global promotion of financial inclusion, historical materialist accounts often position it within broader forms of neoliberal development and financialization. From this perspective, the promotion of financial inclusion is intimately linked to the power of transnational finance. Research on financial inclusion thus closely parallels prior accounts of microcredit and microfinance, devoting substantial attention to the commercialization of microfinance institutions (MFIs) and the role of global capital markets and international financial institutions (Bateman, 2010; Mader, 2015; Roy, 2010). Moreover, there is a central focus on credit and debt relations, with some scholars arguing that the more holistic financial inclusion agenda is "almost entirely fake" (Bateman, 2012). Indeed, Soederberg's (2014a, p. 30) situates her analysis of the financial inclusion agenda as follows:

> My objective is to challenge the institutional tropes and practices upheld by states and international development organisations (e.g., World Bank, IMF, G-20) that assume financial inclusion and the democratisation of credit to be the most efficient method of assisting the poor in the neoliberal era.

Soederberg (2014a, p. 188) further argues "that the G20 financial inclusion agenda is not a neutral project, but one that is aimed at constructing the dependence of the poor in the global South on privately created money (credit)." Her work (Soederberg, 2013, 2014a) thus focuses extensively on the association between the financial inclusion agenda and the

securitization of MFI-originated loans. In turn, she argues that the integration of local finance into international capital markets contributes to asymmetric debt and power relations across much of the global South.

Scholars have also noted how ideas and language are used to advance financial inclusion. This scholarship builds on neo-Gramscian (Cox, 1983; Gill, 1993) insights by arguing that the financial inclusion agenda contains both ideational and material dimensions, which help to conceal the extractive logics that remain at its core. Earlier work problematized the "hegemonic discourse" of microcredit and microfinance within the global development architecture (Rankin, 2001, 2002, 2013; Weber, 2002). Similar claims extend to the promotion of financial inclusion. Mader and Sabrow (2019, p. 42), for example, contend that "financial inclusion" is part of a legitimation effort rather than a new or distinct agenda: "The disjuncture between rhetoric and reality suggests that the actors themselves are not fully convinced of the effectiveness of their new mission, or their own capacity to deliver on it effectively; but, they nonetheless have adopted new myths and perform new ceremonies for legitimation purposes." Roberts (2015) similarly criticizes the links drawn between financial inclusion, "financial empowerment," and gender equality.[1] Shifting focus to the global soft law that supports the global financial inclusion agenda, Soederberg (2014a, p. 172) criticizes the knowledge production associated with this form of global governance: "[S]oft law in the neoliberal era necessarily leads to the enhanced role of capitalists (individually as experts and collectively in epistemic communities)

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[1] In particular, Roberts (2015, p. 108) calls attention to how "financial empowerment" operates as an agenda that "promotes the empowerment of women via financial deepening, obscures the gendered labour associated with social reproduction while simultaneously promoting the commodification of women's bodily capacities to produce."

within public–private governance initiatives. This expert knowledge is vital to the construction and legitimacy of the neoliberal regulation of dispossessive capitalism." From this perspective, the ideational construction of "financial inclusion" is intimately connected to underlying material interests and class conflict.

In examining financial inclusion through its ties to digital finance, critical explanations have also stressed the centrality of governance through finance. The promotion of digital financial inclusion is argued to divert attention to the personal failures and responsibilities of the poor. For instance, Marron (2013, p. 786) stresses the connection between financial inclusion and individual responsibility: "The point was to change the conduct of the poor in order so that they might better adapt to their economically disadvantaged position, so that they might engage in the 'correct' kinds of financial practices most conducive to personal responsibility." The digital financial infrastructures developed in association with financial inclusion aid in this process of governance by enabling the commodification of behavioural data (Gabor & Brooks, 2017). Notwithstanding the new technologies and technological actors associated with digital financial inclusion (compared to microcredit and microfinance), Jain and Gabor (2020, p. 3) theorize that many of the actors responsible for its promotion remain the same:

> Financialised inclusion is powered by alliances between fintech companies, international development institutions and philanthropic companies who deploy the insights of new behaviourism to transform the poor into better-behaved financial subjects through digital monitoring and evaluation, adding an element of digital coercion to the financialisation of everyday life.

The rapid development and adoption of new financial technologies thus has important consequences for how individuals are constituted, constrained, and governed by finance (Aitken, 2017; Bernards & Campbell-Verduyn, 2019).

More recent work on financial inclusion acknowledges and interrogates the ambiguities associated with the idea. Dafe (2020, p. 506) provides an explicit analysis of the ideational ambiguity of financial inclusion, arguing that interpretations of the agenda vary in terms of "its targets, its relationship to other economic goals, and the role of the market." In recognizing the ambiguity of the global agenda, Dafe (2020) considers how opportunities are created for policymakers and organizations to exercise agency and leverage the agenda's ambiguity to their advantage. Bernards (2016) similarly uses the ambiguity of the agenda as an analytical starting point, focusing instead on efforts to shape the informal economy in Senegal by both the state and the International Labor Organization. The empirical focus of this scholarship is on the promotion of financial inclusion by a single global actor (e.g., the International Labour Organization; Bernards, 2016) or domestic elites (central bank policymakers in Kenya and Nigeria; Dafe, 2020).

An alternative explanation of the origins and evolution of the global financial inclusion agenda remains necessary for several reasons. First, historical materialist explanations provide a limited theoretical view of the actors responsible for shaping and implementing the agenda. There is a tendency to treat "global capital" as a homogenous set of actors with clearly defined preferences. Even within the domain of finance, diverse actors display different (and competing) preferences in the construction of markets and regulation (Pagliari & Young, 2014; Kastner, 2014). Financial inclusion is associated with considerable political conflict *between* firms, namely commercial banks, financial technology (fintech) firms, and telecommunications companies. Treating international organizations as vehicles for the imposition of agendas favourable to global capital and powerful member states (Cox, 1983) is also problematic. As Broome and Seabrooke (2012,

p. 8) suggest, “IPE scholars have too readily accepted as axiomatic the notion that the IMF and the World Bank go about their business by seeking to normatively diffuse or coercively impose a standard set of neoliberal ‘Washington consensus’ policies in each case.” A more complete explanation requires consideration of how civil society organizations and states throughout the global South actively construct the agenda.

Second, the dominant focus on credit-debt relations through commercialized microfinance and, more recently, financial technology, masks broader dynamics encompassing other financial practices. This overstates the role of credit in answering the central research question. The disparate actors that constitute the supporting coalition are not universally (or predominantly) engaged in the provision or promotion of credit. Historical materialist accounts centered on credit-debt relations risk obscuring the role (and power) of coalition members whose support for the agenda is driven by non-credit related practices and goals.

Third, existing accounts of the initial development of financial inclusion as an idea, as well as the construction and maintenance of its ambiguity, are inadequately theorized. Indeed, while theoretical expectations might lead us to believe that the meaning of financial inclusion was resolved at the outset, or alternatively shifted from a development to business-centered idea (as could be argued in the case of sustainable development), the evidence suggests that ambiguity in the meaning of financial inclusion has not been resolved over time. As noted by Dafe (2020), we have a limited understanding of the causes and consequences of these ambiguities with respect to the global financial inclusion agenda. Given that such ideas shape and inform the preferences of actors (Blyth, 1997,

2002, 2013a), explaining the development of the agenda necessitates a clear understanding of the actors and mechanisms responsible for its ambiguous construction.

Finally, the available empirical evidence challenges key elements of the historical materialist explanations of financial inclusion. There is a tendency to present the evolution from microcredit to microfinance to financial inclusion in linear terms, with intergovernmental organizations (like the World Bank or G20) and Western development agencies at the forefront. For example, Gabor and Brooks (2017, pp. 425-427) note that concerns about over-indebtedness and the negligible benefits associated with microfinance had become "pervasive" by the late 2000s.[2] As such, the World Bank's 2008 report (*Finance for All)* "side-stepped such pressing questions about the pitfalls of market-based financial sector development" by refocusing on commercial financial institutions and a broader array of services within a market-based framework (Gabor & Brooks, 2017, p. 426). Yet, as I demonstrate in this dissertation, this explanation overlooks the wider range of actors, many from the global South, who were actively promoting greater access to financial services. Moreover, the transition away from credit and a narrow focus on microfinance institutions *preceded* the crises associated with microfinance in the late 2000s.

The subsequent evolution and implementation of the agenda also required active support beyond transnational capital. Empirical evidence again conflicts with historical materialist expectations. For example, there are numerous instances of protest and resistance by civil society against microcredit (Guérin et al., 2015). Resistance to financial

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[2] Duvendack et al. (2011) raise similar concerns in a systematic review of microcredit programs across the world.

inclusion, by comparison, is remarkably absent. One of the few examples can be found in Uruguay, where the implementation of new policies mandating a shift towards the use of electronic payments sparked protests and petitions. Yet, as explained by a protest leader (Rhyne, Financial inclusion backlash in Uruguay, 2019a), "[w]e say yes to the financial system, we say yes to the cards, we say yes to the banks….We say no to the obligation." Notable is the resistance to the specific implementation process, *not* the financial inclusion agenda itself. In the absence of overt conflict, we might instead look to the normative or coercive mechanisms employed by powerful global actors. The evidence provided throughout this dissertation contradicts these expectations. Reflecting these issues, a more persuasive explanation of the origins and spread of the global financial inclusion agenda must broaden its analytical scope.

1.2 The Argument

This dissertation offers a more complete explanation of the origins and evolution of the global financial inclusion agenda. In so doing, I offer a novel theoretical perspective on the construction and intersection of ideas, agency, ambiguity, and global coalitions. I introduce the concept of *participatory ambiguity*, which synthesizes insights from historical institutionalism, international norms, and political marketing. Participatory ambiguity helps us to understand how and why financial inclusion became a global priority. Yet, as Berman (2013, p. 229) argues, "[h]ow and why an idea rises to political prominence might not necessarily reveal anything about if or why it will prove able to become a durable or institutionalized part of political life. Furthermore, the factors that led to an idea's rise to prominence may be different than those that lead to is persistence over time."

Consequently, I also identify three specific mechanisms through which the global agenda and supporting coalition were sustained over time: quantification, layering, and coordination effects.

1.2.1 Institutions, Ambiguous Ideas, and Coalitions

The theoretical framework developed in this dissertation builds on two components: global coalitions as agents of change and the ideas that shape interests and unite coalitions. Drawing on historical institutionalism, I focus on the role of global coalitions and their capacity to effect institutional change and stability.[3] From this perspective, "institutions are created by social coalitions composed of actors powerful in the relevant arena and persist only as long as they retain an ample supporting coalition, even if the composition of that coalition changes over time" (Hall, 2016, p. 40; Capoccia, 2016). The creation and spread of the global financial inclusion agenda necessarily entailed the participation of multiple actors, whether viewed in the context of institutional creation and reform at the global level or changing policies and practices domestically. However, this formulation leaves open the question of what motivates actors to join: "At a basic level, the formation of new coalitions must involve a process in which multiple actors reinterpret their interests in ways that allow them to join together behind a common project and then assemble the power resources necessary to ensure that the views of the coalition are addressed" (Hall, 2016, p. 40). Consequently, ideas provide the necessary "glue" for coalition formation

[3] Institutions are broadly understood as "relatively enduring features of political and social life (rules, norms, procedures) that structure behavior and that cannot be changed easily or instantaneously" (Mahoney & Thelen, 2009, p. 4).

(Blyth, 1997, 2002). I begin with the extensive constructivist literature on ideas and how the concept of ambiguity has been used to explain the creation of new agenda, norms, and institutions.

Clearly understood ideas and norms offer several benefits for their wider adoption. At a fundamental level, the power of ideas often stems from their capacity to provide clarity in crises or moments of uncertainty, thus providing blueprints for action (Baker & Underhill, 2015; Blyth, 2002, 2013a). Norms scholars similarly stress the effects of clarity, arguing that clearly articulated norms enable actors to comprehend the "appropriate behaviour" invoked by norms, as well as identify and punish instances of norm violation (Finnemore & Sikkink, 1998; Widmaier & Glanville, 2015). From a coalition perspective, clarity may foster greater group cohesion by ensuring that likeminded actors constitute the coalition. It is possible that coalitions with heterogenous members may be less capable of persuasion, negotiation, and collective bargaining (Chwieroth, 2007, 2010).

By contrast, research exploring international norms, European integration, international negotiation, and global finance demonstrates the utility of ambiguity. Of central importance is the effect of ambiguity on coalition size and composition. Ambiguous ideas are able to serve as "coalition magnets," bringing together broad constituencies with heterogeneous interests.[4] For instance, ambiguous norms are argued to "attract a wider array of supporters for a norm" (Widmaier & Glanville, 2015, p. 369), thereby "maximiz[ing] the number of actors agreeing to the norm" (Van Kersbergen & Verbeek,

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[4] Beland and Cox (2016, p. 429) define coalition magnets as "the capacity of an idea to appeal to a diversity of individuals and groups, and to be used strategically by policy entrepreneurs (i.e., individual or collective actors who promote certain policy solutions) to frame interests, mobilize supporters and build coalitions."

2007, p. 221). The global gender equality norm provides a substantive demonstration of this mechanism. As Krook and True (2012, p. 105) argue, "[o]ur contention is that norms diffuse precisely because — rather than despite the fact that — they may encompass different meanings, fit in with a variety of contexts, and be subject to framing by diverse actors." To be clear, ideational ambiguity not only stands to increase the uptake or adoption of new ideas, but also extends through their implementation (Krook & True, 2012; Percy, 2007; Sandholtz, 2008; Van Kersbergen & Verbeek, 2007; Wiener, 2007). Ambiguity ensures that norms "bend," not "break" as they are put into practice (Widmaier & Glanville, 2015).

Of course, ambiguity is not a panacea when promoting new ideas. The "ideal" amount of ambiguity to maximize the coalitional benefits while minimizing its risks is an empirical question. To this end, Widmaier and Glanville (2015, p. 370) offer one approach for identifying when norms are too ambiguous: "Where they become divorced from any set of institutions, rules, and decision-making procedures, then they have become too ambiguous and should no longer be considered norms." The risks of too much ambiguity extend beyond the link between norms and institutions, also affecting the process of coalition building. As Jegen and Mérand (2014, p. 183) contend, coalitions built through ambiguity carry risk: "Such coalitions tend to be fragile, a crucial factor explaining why, even though ambiguity is pervasive in social life, political entrepreneurs rarely design it as a conscious strategy." More specifically, this coalition fragility may stem from the multiple meanings or cognitive frames that ambiguity mobilizes. While ambiguity helps to expand the size and composition of a coalition, it can also backfire: "[D]ynamism is a double-edged sword: it promotes the creation of new norms, but also increases possibilities for

advocates to 'lose control' over their meanings and, in turn, over how new norms are implemented" (Krook & True, 2012, p. 109).

Where do ambiguous ideas originate? In explaining the creation of ambiguity, "entrepreneurs" are often identified as the key architects of ambiguous ideas, norms, and agendas. From a public policy perspective, entrepreneurs work with others across different types of policymaking venues to "catalyse new forms of economic and social activity" (Mintrom, 2019, p. 2). As explained by Finnemore and Sikkink (1998, pp. 896-897), entrepreneurs play an integral role in the stage of norm emergence, as they "call attention to issues or even 'create' them by using language that names, interprets, and dramatizes them." Moreover, such actors use ideas instrumentally to shape the interpretation of crises, delegitimize existing beliefs, and generate uncertainty that ultimately stimulates demand for new ideas (Blyth, 2002; Chwieroth, 2010; Jabko, 2006). While different intellectual traditions vary in their terminology when conceptualizing the relationship between entrepreneurs and ambiguity[5], the shared insight is that entrepreneurs are often elite actors who use "strategic ambiguity" to assemble broad support for new ideas, agendas, and institutions, often through deliberate framing and language (Béland & Cox, 2016; Payne, 2001).

Importantly, however, the precise identity of entrepreneurs is fluid. The literature on constructive ambiguity typically focuses on the role of diplomats and negotiators. By

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[5] The term "constructive ambiguity" is often used in research on international diplomacy (Crespy & Vanheuverzwijn, 2019; Jegen & Mérand, 2014; Shamir & Shikaki, 2005), building on Henry Kissinger's definition of constructive ambiguity as "the deliberate use of ambiguous language in a sensitive issue in order to advance some political purpose" (Berridge & James, 2003, p. 51). "Strategic ambiguity" is a more widely used term across literatures. For the purpose of consistency, I use the term strategic ambiguity throughout this dissertation.

comparison, scholarship on strategic ambiguity identifies a variety of entrepreneurs. Focusing on normative change within international organizations, scholars identify both "internal" (staff members) and "external" (epistemic communities, civil society organizations, etc.) entrepreneurs who use ideas to build support among key constituencies within the organization (Chwieroth, 2008; Park & Vetterlein, 2010). When the target of advocacy is the state, scholars demonstrate the role of transnational advocacy networks, international organizations, and international commissions in promoting human rights (Barnett & Duvall, 2005a; Keck & Sikkink, 1998; Madokoro, 2018). Others identify businesses and think tanks as key advocates of neoliberal reforms (Blyth, 2002; Hall, 1993; Schmidt & Thatcher, 2013).

The following examples illustrate both the strengths and limitations of current conceptualizations of ambiguity. Exemplifying the use of strategic ambiguity, Jabko's analysis of European integration persuasively demonstrates how the European Commission used the idea of the market to build a supporting coalition for the European Union (Jabko, 2006, pp. 5-6):

> Depending on the venue, they sold Europe either as a straightforward process of economic adjustment to new market conditions or as a more political and managerial approach to market globalization. They were thus able to build Europe without choosing clearly between these two very different rationales for the push toward greater European integration… This fundamental ambiguity was never clarified because it was the necessary glue for putting together a winning coalition in favor of European reforms.

While compelling, this interpretation of events leaves unaddressed the agency of coalition members (labour and business) in the construction of the "market" as ambiguous; rather, such actors are the targets of the European Commission's coalition building efforts. Jabko's analysis also demonstrates how *time* plays an integral role in the use of strategic ambiguity.

More specifically, his work raises questions about the extent to which ambiguity will be (or needs to be) resolved over time and the consequences this has on the supporting coalition. Insofar as coalitions are built through ambiguity, the implementation stage may jeopardize the continued backing of different constituencies. Further illustrating this point, Fischhendler (2008) examines the long-term dynamics of treaties built through ambiguity. Through a study of Israeli-Jordanian water resource negotiations and conflict, he contends that the process of clarifying ambiguity during the implementation phase endangered the support of coalition members and sparked conflict in related issue areas.

1.2.2 Developing the Concept of Participatory Ambiguity

Scholarship on strategic ambiguity provides considerable insight on how entrepreneurs use ambiguity as a tool for coalition building and ideational or institutional change. However, I argue that such perspectives may provide an incomplete explanation. First, they limit analysis by often focusing on ambiguity as a deliberate and "top-down" strategy. Ambiguity is frequently attributed to the strategic behaviour of centrally located elite actors seeking support for their idea or agreement. Second, analytical attention is often focused on how ambiguity operates among a bounded set of actors. When entrepreneurs use ambiguity to advance their cause, we assess the efficacy of ambiguity in securing support among a specific target audience, such as a single organization or within a profession (Dafe, 2020; Park & Vetterlein, 2010; Tsingou, 2015). Third, the composition of the supporting coalition secured through ambiguity is inadequately theorized. More simply, dominant understandings of ambiguity often stress its capacity to *maximize* the number of actors who subsequently support the idea. Nevertheless, the inclusion of different actors

will presumably have implications for the likely success of the coalition. Moreover, the co-production of ambiguity is directly related to intra-coalition politics and power dynamics that are masked by a focus on the relationship between ambiguity and coalition size.

Drawing on the empirical evidence presented below, I present an alternative framework called *participatory*[6] *ambiguity*, defined as *the process by which entrepreneurs and coalition members construct multiple cognitive frames around a central idea.*[7] Rather than view ambiguity primarily as the product of strategic behaviour by elite actors, often within a limited or bounded set of relations, participatory ambiguity draws our attention to the different ways in which ambiguity is created by the community mobilized by the idea. We are thus better able to identify the ways in which ambiguity is constructed within and among a range of expert communities and substantive domains.[8] Through this framework, we can interrogate the origins of ambiguity and its implications for both agenda-setting and policymaking. In shifting focus, I synthesize the large literatures on framing (Benford & Snow, 2000; Krebs & Jackson, 2007; Payne, 2001) and norm emergence (Gest, et al., 2013; Rosert, 2019) with more recent work on branding and political marketing (Busby &

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[6] The term "participatory" is deployed in a range of other contexts. This includes "participatory development" (Nelson & Wright, 1995) and "Participatory Rural Appraisal" (Chambers, 1994) in international development, "participatory democracy" (Pateman, 1970) in democratic governance, and "participatory branding" in marketing (Ind & Bjerke, 2007). The choice of participatory in this application rather than, for instance, "networked" or "distributed," is deliberate. In so doing, I draw on key insights developed in these related literatures about the potential power and agency of non-Western and/or non-state actors to shape broader ideas and agendas. This term also orients our analyses to the actors themselves and their actions rather than the shape or form of the wider constellation of actors.

[7] "Cognitive frames" is an umbrella term for distinct yet related types of ideas: "ideologies or shared belief systems, normative beliefs, cause-effect beliefs, and policy prescriptions" (Tannenwald, 2005, p. 15).

[8] Examples of expert communities include the transnational financial policy community and anti-money laundering regime (Tsingou, 2010, 2015). However, the wider community denotes actors who operate within the same domain but may not have access to or participate in specific expert communities (such as development NGOs engaged in microfinance activities).

Cronshaw, 2015; Ind & Bjerke, 2007; Milewicz & Milewicz, 2014). In particular, I identify how ambiguity is co-produced by both entrepreneurs and members of the wider community, who use language (or branding) and creative action to legitimate multiple policies and outcomes.

As suggested by the name, participatory ambiguity emphasizes the ways in which ambiguity is created through the participation of *both* entrepreneurs and members of the wider coalition. In other words, new global agendas are not produced only by powerful states and intergovernmental organizations, who may engage in "strategic ambiguity" to assemble support. Instead, civil society organizations and global South states can also play a key role in the co-production of ambiguity. As developed in literatures on marketing and branding, scholars have theorized the role of consumers in developing and enhancing corporate brands (Ind & Bjerke, 2007). Instead of solely viewing brands as the product of a firm's marketing department or a team of consultants, brands can instead be understood as co-created by the firm's customers who communicate their ideas about the brand to close relations (e.g., family and friends) and wider networks (e.g., social media). From this perspective, defining a brand is thus an ongoing and decentralized process between a firm and its consumers. It results from direct and indirect processes, including consultations (or focus groups) as well as the creation of social or online communities.

Scholars have identified similar participatory dynamics outside the creation of commercial brands. For example, some focus on the construction of "place brands," whereby residents of cities play an active role in forming and communicating the brand of that area (Zenker & Erfgen, 2014). The different ways in which residents represent their city to others thus shapes broader perceptions of the city's brand. Busby and Cronshaw

(2015) likewise argue the Tea Party brand was constructed through decentralized community gatherings, online forums, and public meetings. To be clear, however, participatory ambiguity does not suggest that entrepreneurs do not engage in some type of strategic framing; rather, it calls attention to the agency and power of diverse actors within the broader coalition in co-producing ambiguity, both intentionally and unintentionally.

As well established across multiple literatures, the language (text or words) used in communicating ideas also matters. Indeed, a central insight of the work on strategic ambiguity revolves around the active framing of ideas to improve their resonance with targeted audiences (Finnemore & Sikkink, 1998; Jabko, 2006). For instance, work on "sustainability" and "sustainable development" demonstrates how the language is used by policy entrepreneurs in different ways (Béland & Cox, 2016). Beyond improving the resonance of ideas with different actors, language also has important implications for constructing communities around ideas. Here, we can draw a useful parallel with the literature on "cult brands." A cult brand is "a brand for which a group of customers exhibit a great devotion or dedication. Its ideology is distinctive and it has a well-defined and committed community. It enjoys exclusive devotion and its members often become voluntary advocates" (Atkin, 2004, p. xix; Busby & Cronshaw, 2015). Language thus not only guides our beliefs and interpretation of the world (Krebs & Jackson, 2007; Lakoff, 2014), but also helps to distinguish the committed community that is represented and mobilized by an idea. In turn, the language used to demarcate the community has consequences for the production of knowledge and the distribution of power among related actors (Schmidt, 2008) as well as the "repertoires" of policies and outcomes available to

community members.[9] Given the implications of language for constituting communities and distributing power, it is important to avoid overestimating the control of entrepreneurs. While strategic framing is certainly an important aspect, the use of language is a dynamic process and can contribute to the agenda's ambiguity. The active participation of coalition members extends to the establishment of the language used for communicating the agenda, including the relevant community of actors, the associated policies, and anticipated outcomes.

Finally, it is important to clarify what, exactly, is ambiguous. Some authors have identified ideas as ambiguous, insofar as they can be interpreted differently by different people (Widmaier & Glanville, 2015), while others have instead focused on how specific institutions (whether in the form of domestic institutions or international agreements) provide ambiguous rules for affected actors (Mahoney & Thelen, 2009). I instead argue that we can systematically assess ambiguity through a focus on policies and outcomes. In other words, ideas are ambiguous insofar as different actors may associate a range of policies with a given idea and/or anticipate different outcomes. This understanding of ambiguity is closely related to the language used to communicate ideas since the specific language used to frame or brand an idea may deliberately or inadvertently legitimate a set of policies or outcomes. In addition to language, however, actors can also creatively develop, modify, or redefine their policies and programs to fit the broader agenda.[10] In

[9] While an extended discussion is beyond the scope of this dissertation, related dynamics are also found in scholarship on the essentially contested nature of some concepts (Gallie, 1955) and repertoires of ideas (Carstensen & Hansen, 2019).

[10] Within the institutionalist literature, Herrigel (2010, p. 2) similarly explores the capacity of organizations to drive change through a "bottom-up, socially reflexive process of creative action."

turn, such creative actions may increase the degree of ambiguity by adding to the range of policies and programs associated with the agenda. The process of connecting policies and outcomes with ideas is thus not primarily determined by central entrepreneurs; instead, there is a significant participatory element whereby actors associated with the 'committed community' construct these ties themselves. While entrepreneurs may initially promote an idea that is relatively contained and clear, the participatory dynamics of the associated community may foster greater ambiguity.

Crucially, this analytical distinction helps us to understand why different types of actors support new ideas. It may be the case, as Jabko (2006) illustrates, that a central entrepreneur strategically secures the support of critical actors by using ambiguous framing to appeal to their respective interests. Alternatively, however, it is also possible that critical actors come to support new ideas by associating policies or outcomes with the idea on their own in order to establish some degree of control and shape the purposes and direction of the coalition in favourable ways. In some ways, this resembles research on the process of norm translation and diffusion (Acharya, 2004; Girard, 2021; Zimmermann, 2017); yet, such approaches take an established norm as the analytical starting point. Participatory ambiguity, in contrast, identifies a unique framework through which a global agenda is established and evolves, as well as the basis upon which different types of actors join the supporting coalition. Thus, not only does participatory ambiguity challenge us to consider the varied roles of supporting actors, but it also provides a framework for understanding the support of different actors beyond the strategic behaviour of entrepreneurs.

Through the lens of participatory ambiguity, I provide a more complete explanation of the origins and diffusion of the global financial inclusion agenda. The intellectual

development of the idea certainly involved the strategic behaviour of entrepreneurs, such as the United Nations Capital Development Fund (UNCDF), and the Consultative Group to Assist the Poor (CGAP). But it also required the active participation of states, civil society organizations, consultancy firms, development agencies, and philanthropies operating internationally and throughout the global South. The language used to frame the idea – "financial inclusion," as opposed to "inclusive financial sectors" or "banking the unbanked" – resulted from the deliberate framing of entrepreneurs (e.g., UNCDF) *and* the choices and behaviour of the broader coalition. Viewing the language of financial inclusion from the bottom-up reveals the distinct benefits of financial inclusion over its competitors, especially among the organizations and agencies charged with implementing the agenda. Some benefits are more readily apparent, such as the emotional appeal of "inclusion." Others, however, reflect the power of "financial inclusion" to demarcate a community and legitimate certain practices and knowledge. In turn, the participatory construction of language also supported the incorporation of multiple cognitive frames around financial inclusion within the coalition. Existing scholarship readily notes the perceived links between financial inclusion, poverty alleviation, and economic growth; yet, the changing composition of the coalition in the 2000s was intimately connected to the inclusion of financial stability and financial integrity objectives. Incorporating the dynamic interplay between entrepreneurs and coalition members through language and ambiguity provides a more compelling explanation for how and why the global financial inclusion agenda emerged in the late 2000s.

Crucially, participatory ambiguity does not speak directly to how coalitions built through ambiguity are sustained over time. As illustrated above, coalition members may

perceive the ambiguity to be a short-term step that will be reconciled in their favour. The implementation phase often requires discrete choices about policy and practice that may alienate key constituencies. Explaining how global agendas persist beyond their initial adoption requires us to consider additional factors and how they relate to the conditions that produced the agenda. As Berman (2013, p. 229) argues, "[w]hat is really being studied here, in other words, is how ideas become embedded in particular groups, organizations, or structures, thereby outlasting the initial conditions shaping their emergence." Consequently, the remainder of this section considers how global agendas that originate through participatory ambiguity are sustained and evolve over time. In so doing, I outline and connect three key mechanisms: promotion through quantification, adaptation through layering, and reinforcement through positive feedback. While these mechanisms are interrelated, as demonstrated by the empirical chapters, each contributes to how the global agenda is diffused and sustained.

1.2.3 Promotion Through Quantification

Research on the use of numbers, indicators, and rankings to advance political aims illustrates the different ways in which these practices are more than apolitical tools of governance. The "objectification" (Erkkilä et al., 2016) or quantification of social phenomena often constitutes a practice of "governing from a distance." This process is not neutral or apolitical but is instead deeply intertwined with power relations. As summarized by Broome and Quirk (2015, p. 815):

> This is a recursive process whereby complex and contested normative values are translated into simplified numerical representations, which in turn enables global benchmarks to be represented as 'evidence' that can be used to establish a

> foundation for initiating particular kinds of political conversations as well as potentially influencing the design of policy interventions and reforms.

The use of (and research on) global performance indicators (GPIs)[11] have exploded in recent years (Broome & Quirk, 2015; Cooley & Snyder, 2015; Kelley & Simmons, 2019). Kelley and Simmons (2019), for example, identify 159 GPIs, the vast majority of which were launched after 2000. The rankings cover a host of substantive domains, including the Millennium Development Goals and Sustainable Development Goals (Clegg, 2015; Bisbee et al., 2019; Fukuda-Parr & McNeill, 2019), the domestic business environment (Doshi et al., 2019), sovereign debt (Sinclair, 2005), human security (Homolar, 2015), human trafficking (Kelley & Simmons, 2015), and anti-money laundering and terrorist financing (Eggenberger, 2018; Morse, 2020). Moreover, these tools are not solely used by international organizations; rather, a range of international organizations, states, firms, and non-governmental organizations employ rankings and ratings to achieve their preferred outcomes. Reflecting the diversity of actors who employ such tools, their use has significant implications for the exercise of private authority[12] and global governance more broadly.

Importantly, the politics of numbers does not only relate to composite indicators or rankings. More routine or direct processes of quantifying abstract concepts has political implications. Mugge (2016) argues that macroeconomic indicators, such as Gross Domestic Product, inflation, and unemployment rates, can be conceptualized as powerful

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[11] Global performance indicators are defined as "regularized, public reporting routines that states, intergovernmental organizations (IGOs), non-governmental organizations (NGOs), or private actors use to attract attention to the performance of countries or other organizations" (Kelley & Simmons, 2017, p. 5).

[12] Private authority can be defined as "situations in which non-state actors make rules or set standards that others in world politics adopt" (Green, 2013, p. 6).

ideas. The theories and values that inform the operationalization of these indicators solidify power relations and specific courses of action. Moreover, the institutionalization of indicators has lasting effects on the politics that surround them: "Institutionalizing a particular definition of a macroeconomic concept in an indicator gives that definition power, both because it becomes more consequential and because it elevates this definition to the universal one, obscuring that definitional choices had ever been made" (Mügge, 2016, p. 412). Illustrating this dynamic, DeRock (2021) demonstrates how the individuals responsible for statistical data across several key international and domestic organizations reject the inclusion of unpaid household labour in GDP figures due to shared professional norms and ideas. In turn, such everyday statistics have important effects on our understanding of the economy and the scope of legitimate action. Indeed, as Kelley and Simmons (2015, p. 28) suggest, "[s]ome researchers have argued that the 'collection, processing and dissemination of information' itself shapes the cognitive framework of policymaking." Consequently, I consider how the global financial inclusion agenda is quantified in a variety of forms.

Existing scholarship identifies several ways in which such indicators "matter" and the specific mechanisms through which they affect the behaviour of different actors. Many scholars stress the technocratic role of indicators, as they are seen to embody expert judgements or knowledge. Indicators thus serve as a productive form of power, as they "chang[e] understandings, meanings, norms, customs, and social identities that make possible, limit, and are drawn on for action" (Barnett & Duvall, 2005a, p. 56). The effects of indicators are variously attributed to the legitimacy, authority, and expertise of their creator (Cooley & Snyder, 2015; Kelley & Simmons, 2019; Seabrooke & Wigan, 2015);

the material consequences associated with poor performances (Eggenberger, 2018; Morse, 2020; Sinclair, 2005); and the social pressures of shaming or status (Kelley & Simmons, 2015, 2019). The use of indicators, however, can also create unintended consequences, such as the diversion of scarce resources towards areas included in indicators (Bisbee et al., 2019) and the illusion of compliance with global norms and agendas (LeBaron & Lister, 2015).

The case at hand reveals an important assumption in existing work. Insofar as indicators reduce abstract concepts to more simple representations, quantification constitutes a process of "translating norms" and global agendas into a set of "measurable common elements" (Fukuda-Parr & McNeill, 2019, p. 6). Quantification can even aid in generating and communicating global norms (Airey, 2015). Yet, while recognizing the power dynamics associated with this process, which leads to the inclusion of some interpretations over others, the final product is assumed to be a more precise representation of the broader idea. Consequently, ambiguity is assumed to be reconciled through quantification, at least to some degree. This poses risks for the social coalition mobilized by the idea, since this process may alienate key constituencies by constructing indicators that exclude their interests or priorities. Aligning with the expectations of historical materialist explanations, we may also observe a process of quantification that benefits the preferences of global capital. This might indicate that the ambiguity of financial inclusion operates as more of a marketing tool than a meaningful feature.

I empirically demonstrate that quantification is a crucial mechanism through which the global financial inclusion agenda is embedded in institutions and practices. Contrary to what might be expected, quantification efforts have (thus far) maintained sufficient

ambiguity to sustain the supporting global coalition. The global collection of data on financial inclusion requires decisions about what *type* of data to collect, creating opportunities to advance specific conceptualizations of financial inclusion. Nevertheless, global indicators continue to evolve to capture new forms of inclusion and practices, while domestic indicators are often tailored to the specific context rather than a single "ideal" model. Quantifying financial inclusion can thus shape the cognitive frames of policymakers and generate pressure to allocate resources towards the agenda. It can also stimulate incremental and cumulative changes, whereby the institutionalization and monitoring of indicators creates a commitment to achieve financial inclusion targets (as discussed in the next section). Failure to do so may not necessarily impose a direct material cost on a state or on civil society actors; rather, failure may instead generate social costs (such as status or reputation) and provide a means for transnational actors to exert pressure. As a result, the adoption of indicators creates an avenue for accountability (Evans 2018).

1.2.4 Adaptation Through Layering

To explain how ideas become "embedded" in groups, organizations, and structures, historical institutionalism offers a range of analytical tools. While we recognize that institutions are often resistant to change, given the "path dependent" effects associated with particular institutional arrangements (as discussed in greater detail in the next section), considering the development of institutions over time reveals multiple avenues through which institutions evolve and new institutions are created (Fioretos et al., 2016; Thelen, 1999). The classic account of institutional change is one of critical junctures (or punctuated equilibria). In this model, the constraints on political agency are loosened for a short period

of time and the combination of permissive (structural constraints) and productive (the factors that shape initial outcomes) conditions weaken the institutional mechanisms of reproduction (Soifer, 2012). Within this context, there are new opportunities for coalition construction and reform efforts (Quaglia, 2012). Importantly, what constitutes a critical juncture does not necessarily extend to all institutions; rather, the "unsettled times" associated with a critical juncture may generate opportunities for reform among some institutions but not others (Capoccia & Kelemen, 2007).

More recently, efforts to provide incremental accounts of institutional change have stressed several types of endogenous mechanisms. Rather than rely on the exogenously produced critical junctures or "crises," social coalitions may instead produce meaningful change through gradual and incremental processes (Streeck & Thelen, 2005). One common typology identifies four mechanisms: the replacement of existing rules with new ones (displacement); the changed implementation of existing rules (conversion); changes in the effects of rules due to shifts in the external environment (drift); and the creation of new rules that coexist with existing rules (layering) (Mahoney & Thelen, 2009, pp. 15-16). Further, Mahoney and Thelen (2009) suggest that the type of incremental change is significantly conditioned by the characteristics of the targeted institution and the characteristics of the political environment. In their view, the existence of low or high levels of discretion in institutional interpretation and enforcement, combined with weak or strong veto opportunities, is likely to produce specific types of reform processes.

In this dissertation, the second key mechanism I identify draws on scholarship within historical institutional work on incremental forms of change. More specifically, I focus on how the financial inclusion agenda is embedded within organizations and among

global standards and domestic regulatory arrangements through the layering of new policies and objectives. Financial systems are known for their institutional durability (Deeg & Posner, 2016), despite the diversity of actors involved in the construction of financial regulation (Pagliari & Young, 2014). The pace and scale of reforms associated with the global financial inclusion agenda does not correspond with a focus on critical junctures[13] nor do the new policies and objectives reasonably conform with logics of "conversion" or "displacement." Instead, the embedding process entails the addition of new policy instruments, rules, and coordinative mechanisms alongside existing rules and objectives.

To be clear, this multifaceted approach to layering is consistent with existing scholarship, which identifies layering processes across a diversity of contexts beyond the domain where the concept was initially developed (state institutions). For instance, analyses of the European Central Bank and European Commission (Moschella, 2016), World Health Organization (Hanrieder & Zürn, 2017), the International Monetary Fund (Vetterlein & Moschella, 2014), and the nuclear non-proliferation regime (Solingen & Wan, 2017) illustrate how change agents secure reform through the introduction of new policies and procedures among existing arrangements. Gready (2013, p. 1347) similarly extends this work to analyses of individual organizations, arguing:

> Organisations tend to evolve by taking on new ideas and philosophies without fully jettisoning the old. Thus incrementalism is more common than revolution, new approaches encounter established organisational cultures, histories and ways of

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[13] Situating the analysis within a framework of critical junctures would require the identification of a clearly defined turning point in which a set of permissive conditions (factors that change the underlying context and increase the power of contingency) emerge and soon vanish (Soifer, 2012). The new institutional arrangements achieved during the juncture then become "locked-in" through processes of path dependency and "increasing returns" (outlined in greater detail in section 1.2.5). However, in considering the evolution of the financial inclusion agenda across both global and domestic contexts, there is no such universal critical juncture at work.

working, and individuals with diverse personal histories and professional allegiances.

Across these examples, a common theme is that layering provides an avenue for disadvantaged actors to secure reform. Yet, layering may also be perceived as a compromise or “insulation strategy” (Moschella, 2016) from the perspective of those who favour the status quo. Insofar as incremental change is, by definition, a long-term and cumulative process, it stands to reason that in the short to medium term, before incremental change has manifested itself, individual reforms are likely to be perceived differently; where some actors view a policy as a step towards greater transformations, others may view the same policy as diffusing pressure for more radical alternatives. This view of change also helps to make sense of the “bottom-up” dynamics associated with participatory ambiguity. Pressures for reform generated by those not favoured by the status quo may be channeled into smaller-scale layered reforms, which seem inocuous at first but may ultimately be transformative. In the meantime, they help to perpetuate the ambiguity that sustains the broader coalition through the introduction and legitimizaton of disparate reforms.

As I demonstrate in the empirical chapters, the global financial inclusion agenda is adapted across multiple scales and contexts through different forms of institutional layering. A substantial portion of these activities involve the quantification of the agenda, as outlined previously. The collection and publication of cross-national data on financial inclusion is one instance of embedding financial inclusion among the existing policies and programmes within the World Bank. Across national contexts, we observe the establishment of coordinating mechanisms (National Financial Inclusion Strategies) which widely incorporate World Bank Findex data or establish their own quantification

procedures. The adoption of financial inclusion components in the soft law governing global finance is readily observed at the Financial Action Task Force and other global standard-setting bodies, as is the development of financial inclusion policies among Western development agencies, civil society organizations, and public-private partnerships. Yet, in accordance with participatory ambiguity, the adaptation of various actors aligns with the participatory dynamic that gave rise to the agenda. Rather than follow a specific template or model, especially one imposed by powerful (capitalist) actors at the global level, reforms instead reflect a bottom-up approach that illustrates the continued ambiguity of the agenda and the agency and power of diverse actors.

1.2.5 Reinforcement Through Positive Feedback

Once created, new institutions can become more durable through a variety of mechanisms. Generally referred to as "path dependency," institutions can become more resilient over time and alternative options less likely to supplant them. Pierson (2000), however, provides a more detailed articulation of this general pattern, focusing specifically on dynamic processes of positive feedback. This perspective draws heavily from Arthur (1994) and North (1990) in which four features of "increasing returns" are identified: large set-up or fixed costs; learning effects; coordination effects; and adaptive expectations. Large fixed costs create strong incentives to persist with the original choice irrespective of alternatives. Learning effects, also characterized as "cognitive mechanisms" (Hanrieder & Zürn, 2017), reinforces the institution by changing the knowledge and perceptions of actors, rewarding them for continued use of the institution. Coordination effects "occur when the benefits an individual receives from a particular activity increase as other adopt the same option"

(Pierson, 2000, p. 24). Finally, adaptive expectations refer to the self-fulfilling dynamics created by changes in how actors respond to new institutions and adjust their planning and future behaviour. Together, these mechanisms structure politics over time as to support institutional persistence and increase the difficulty of adopting alternative arrangements.

In this dissertation, the third important mechanism I identify draws on a tradition of historical institutionalist scholarship that is distinct from the work on incremental forms of change. I argue that positive feedback in the form of coordination effects helps to create new constituencies and expand the supporting coalition. Coordination effects, defined above, suggest that the benefits accrued through an institution depend on the behaviour of other actors. Of course, this is not to suggest that the creation of such effects is necessarily intended; as argued by Fioretos (2019, p. 1143), "[g]overnments may purposefully design institutions with the goal of producing positive feedback effects, but such effects may also be unanticipated and emerge spontaneously from government interaction." In other words, coordination effects may emerge from practice, rather than through the deliberate design of an institution.

Coordination effects are a central component of global governance, principally through standard-setting (Abbott & Snidal, 2000, 2001; Büthe & Mattli, 2011). In global health governance, the World Health Organization (WHO) strongly benefits from such effects. The set of standards set by the WHO "facilitates information sharing, the compilation of public health statistics, and the development and trade of medicines, and in turn further strengthens the WHO's role as the coordinating authority in global public health" (Hanrieder & Zürn, 2017, p. 99). Similarly, Auld's (2014) analysis of social and environmental certification programs (as a form of non-state-market-driven governance)

emphasizes the importance of coordination effects for ensuring such programs are both effective and sustainable.

Institutions structure and inform the identities, ideas, and resources of groups, thus altering political struggles that follow periods of institutional change (Skocpol, 1995, p. 58). Consequently, "a new policy or institution can cause the development of a constituency or client group with an incentive to push for the institution's maintenance and expansion" (St. John, 2018, p. 24). More simply, new policies create new politics. Actors who may not have played a role in the construction of a new institution, or even opposed its creation, are likely to re-evaluate their position in light of the new institution. In turn, social coalitions underpinning institutions can shift. As such coalitions attract additional members, who are empowered by or benefit from the new institution, we expect the resiliency of the institution to be strengthened.

This mechanism is evident in Skocpol's (1995) analysis of the development of American social policy. Her work demonstrates how such policies encouraged the development of new constituencies, which mobilized in support of the policies and advocated for greater concessions. Pierson's (1996) work on welfare state retrenchment similarly emphasizes the capacity of new institutions to create new constituencies, arguing "the emergence of powerful groups surrounding social programs may make the welfare state less dependent on the political parties, social movements, and labor organizations that expanded social programs in the first place" (Pierson, 1996, p. 147). The creation of new constituencies does not, however, guarantee the reinforcement of an institution. As Hacker (2004) demonstrates in the context of social assistance for the poor, institutions may give rise to weak or fragmented constituencies. Beyond research on the development and

retrenchment of the welfare state, the general dynamic has also been identified in international political economy scholarship. Exploring the rise of investor-state dispute settlement in global trade governance, St. John (2018, p. 41) argues that "[i]nvestor-state arbitration… gives rise to a strong, sophisticated, and politically mobilized constituency." Similar dynamics are apparent with respect to global trade and intellectual property; according to Sell (2010), changes in U.S. domestic policy created a new coalition of actors, which resulted in more varied interests and ambitious objectives.

Insofar as institutions are the product of underlying social coalitions (Capoccia, 2016; Hall, 2016), I argue that the resultant coordination effects and creation of new constituencies has important implications for the size and composition of the coalition in support of financial inclusion. Importantly, this process is entirely consistent with participatory ambiguity. Identifying such coordination effects might occur through the strategic actions of central entrepreneurs seeking to incorporate key constituencies into the coalition. Alternatively, however, coordination effects may be identified by organizations outside of those who originally supported the agenda. In this case, coordination effects not only legitimate the support of a new constituency, but also alter the ambiguity of the agenda in unanticipated ways.

Empirically, this dissertation demonstrates this dynamic by interrogating the expansion of the supporting coalition across different issue areas. From the provision of local water services in Ghana to the construction of refugee assistance programs across humanitarian contexts, the establishment of the global agenda alters the interests of actors *outside* the original coalition. By improving access to retail financial services, especially bank accounts and payment services, spillover benefits are created across domains external

to the formal financial sector. As a result, new types of actors, operating at domestic and global levels, become invested in the success and continuation of the agenda. Yet, these connections are not always identified and used by financial inclusion advocates; rather, complementary links between financial inclusion and other objectives are also promoted by organizations outside of the original coalition.

1.3 Research Design and Observable Implications

The research design of this dissertation is structured as a "theory generating" project.[14] More specifically, I combine elements of both congruence analysis and inductive process-tracing when evaluating the empirical evidence against the observable implications derived from my own and historical materialist accounts. Although both approaches are closely related and offer ways to draw inferences in within-case study designs, congruence analysis and process-tracing entail different procedures and aims. I discuss each in turn before outlining the key observable implications of each theoretical argument.

Congruence analysis is a widely used approach in international relations scholarship for evaluating the congruence (or lack thereof) between the empirical evidence of a case and the expectations or predictions derived from theory (Blatter & Blume, 2008; Blatter & Haverland, 2012; George & Bennett, 2005; Haverland, 2010). To be used effectively, congruence analysis depends on the identification of clear expectations for each theory and the capacity of evidence to discriminate between rival theories. Unlike the

[14] Alternatively, one might characterize the project as a theory-generating case study, in which the aim is to both explain the case at hand and produce an original theoretical perspective that may be used to explain other instances of agenda emergence in global politics. To this end, I further elaborate on the generalizability of participatory ambiguity in section 1.5.

analysis of comparative case studies, the "main mechanism of control" is through the application of multiple theories to the case and evidence at hand (Blatter & Blume, 2008, p. 325). Despite the benefits of this approach, namely its flexibility and adaptability in evaluating a wide range of evidence against potential explanations[15], some may question our ability to identify *causal* relationships and mechanisms through a strict reliance on congruence analysis. As such, process-tracing offers an important complementary approach to within-case analyses.[16]

As a ubiquitous tool in case study research, process-tracing has inspired a substantial volume of methodological research (Beach & Pedersen, 2019; Bennett & Checkel, 2015; George & Bennett, 2005). Bennett and Checkel (2015, p. 7) define process tracing as "the analysis of evidence on processes, sequences, and conjunctures of events within a case for the purposes of either developing or testing hypotheses about causal mechanisms that might causally explain the case." Although there are important differences between inductive and deductive process-tracing in principle, employing inductive process-tracing often involves frequent iteration between the application and development of theory.[17] While process-tracing involves a greater evidentiary burden than congruence analysis in order to make claims about the operation of specific causal

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[15] Blatter and Bloom suggest "central actors and structures, traces of motivational foundation of (inter)action, specific features of X and Y, co-variance among indicators of X and Y" all constitute possible areas of inquiry within congruence analysis (2008, p. 319).

[16] As argued by George and Bennett (2005, p. 184): "By invoking the superior standing of the theory employed or by resorting to process-tracing, the investigator may be satisfied that the within-case approach suffices and need not be buttressed by across-case comparisons.

[17] Trampusch and Palier provide a clear articulation of this point: "[I]nductive analysis of processes does not merely consist of naïve observations of empirical events from which theoretical ideas are derived, but rather forms a theoretically informed analysis (= decomposition) of processes that looks for causal chains between the observed events" (2016, p. 445).

mechanisms, it is usefully combined with congruence analysis to strengthen the causal standing of an explanation (George & Bennett, 2005).

Using both congruence analysis and process-tracing, I consider a wide range of evidence and assess key processes that correspond with historical materialist and my own expectations. Empirically, this project draws on extensive primary documents and more than 70 interviews with people from (or with direct knowledge of) key actors associated with the global financial inclusion agenda, including international organizations, civil society organizations, private firms, development agencies, and financial regulatory authorities. I also collect and analyze an original collection of National Financial Inclusion Strategies (NFISs), described in greater detail in section 1.4. This project takes seriously the advice to "cast a wide net" when collecting evidence for congruence analysis and process-tracing and offers substantial original data in evaluating theoretical explanations.

I provide a discussion of the specific observable implications in each empirical chapter, as the precise expectations of each theory varies across contexts. Nevertheless, it is possible to outline a broad set of observable implications that structure the overall project. First, historical materialist accounts of the financial inclusion agenda often emphasize its links with previous efforts to promote microcredit and microfinance, including both the substance of the agenda and the central actors involved. As such, there is a predominant focus on credit-based financial services and the roles of commercialized microfinance institutions, global financial firms, Western states and development agencies, and the World Bank (Bateman, 2010; Mader, 2015; Roy, 2010; Soederberg, 2013, 2014a). Moreover, class conflict is often understood to be the primary axis of political competition. Consequently, the observable implications of historical materialist explanations broadly

entail the centrality of Western states and business in constructing the agenda and in its promotion, the primary role of credit-based financial services within the agenda, and the organization of political conflict around class structures.

My own argument, by comparison, instead emphasizes the diverse actors that constitute the global coalition (especially state and non-state actors from the global South), the importance of a broader array of financial services beyond credit, and pluralistic forms of conflict. In contrast to historical materialist accounts, I reveal the dynamic co-production of ambiguity and the power of civil society organizations and states throughout the global South in shaping and implementing the agenda. Additionally, I distinguish my work from scholarship on “strategic ambiguity” by identifying how ambiguity is not entirely attributable to central entrepreneurs; rather, the creative actions by coalition members and the use of language to legitimate different policies and outcomes also shape the ambiguity of the broader agenda. To explain how the agenda and coalition are sustained over time, I also identify three key mechanisms: the use of quantification to build support while maintaining a degree of ambiguity, the layering of new rules and objectives among organizations and institutional arrangements, and the identification of coordination effects to expand the coalition.

Reflecting the theorized operation of participatory ambiguity and the three associated mechanisms, I identify five general observable implications. First, the creation of ambiguity is a co-produced process involving the dynamic interaction between “entrepreneurs” and the members of the broader coalition. Second, the ambiguity itself is the result of the creative actions of coalition members and the use of language and branding to legitimate multiple (and potentially conflicting) policies or outcomes. Third, new rules,

tools, and objectives associated with the agenda are introduced within existing organizational structures or institutional arrangements through a process of layering. Fourth, actors use quantification strategies to shape and communicate the agenda (without resolving its ambiguity) and rally support. Fifth, coordination effects lead actors both within and external to the original coalition to link the agenda with a range of new outcomes, thus expanding the coalition through the creation of new constituencies.

1.4 Structure of the Dissertation

The dissertation is organized as five empirical chapters, each of which interrogates the origins and evolution of the global financial inclusion agenda from a variety of perspectives. By considering not just the origins of the agenda and its evolution at the global level, but also its domestic implementation and its integration into new governance spaces, I subject historical materialist accounts and my own argument to empirical scrutiny. Collectively, these chapters provide substantial evidence in favour of participatory ambiguity and the theorized mechanisms of quantification, layering, and coordination effects. These chapters also reveal new opportunities for future research, which I return to in section 1.5.

In Chapter 2, I begin with an examination of the origins of the global financial inclusion agenda. By tracing the emergence of "financial inclusion" and the associated coalition through key turning points, including the 1997 Microcredit Summit, the 2005 UN Year of Microcredit, and the establishment of the G20's Global Partnership for Financial Inclusion (GPFI), I demonstrate how ambiguity was constructed and facilitated coalition building. Moreover, I reveal how entrepreneurs (such as the Consultative Group to Assist

the Poor and the Alliance for Financial Inclusion) *and* members of the wider coalition (like global standard-setting bodies and civil society organizations and states in the global South) used and contributed to the malleable branding of "financial inclusion." This chapter further establishes the pivotal coalitional role of actors whose primary interests were financial stability and financial integrity.

Chapter 3 considers the evolution of the agenda beyond its initial global uptake. I demonstrate how the ambiguity of the agenda remained unresolved and even expanded through the identification of new types of coordination effects (through linkages with the Sustainable Development Goals and objectives like combatting modern slavery). In tracing the adoption of the agenda among global standard-setting bodies (SSBs), I reveal how the malleable language of "financial inclusion" facilitated the layering of new goals and guidelines on top of existing sets of standards. Further, both financial inclusion organizations and the SSBs themselves promoted perceived coordination effects between financial inclusion, financial stability, and financial integrity. Several new quantification projects were also created during this period (e.g., the Alliance for Financial Inclusion's Maya Declaration and the World Bank's Global Findex survey). Not only did these projects help rally support for the agenda while maintaining its ambiguity, but they helped shape related quantification efforts across domestic contexts (identified in subsequent chapters). Spanning both the uptake and subsequent evolution of the agenda at the global level, I find little empirical support historical materialist explanations that look to the centrality of credit-based financial services, structure of class conflict, and the co-optation of the agenda by Western states or businesses.

Shifting focus away from the global level to processes of domestic implementation offers new opportunities to consider whether the ambiguity of the global agenda was resolved in a manner consistent with historical materialist expectations. Consequently, Chapter 4 uses an original collection of National Financial Inclusion Strategies (NFISs) and quantitative text analysis to assess cross-national variation in the implementation of the agenda. The content of NFISs sheds light on the emphasis of national strategies on credit-based financial services and commercialized microfinance institutions. Further, the central role of the World Bank in historical scholarship on the Washington Consensus and contemporary historical materialist work on financial inclusion leads us to expect that the content of NFISs will co-vary with financial sector assistance from the World Bank. However, the analysis finds limited empirical support for such expectations, instead suggesting that the content of NFISs is more consistent with the ambiguous global agenda. Moreover, the NFISs provide extensive support for the use of quantification and suggestive evidence for the use of layering to embed the agenda among existing domestic regulatory arrangements.

To complement the broad scope of Chapter 4 and better assess the causal mechanisms at hand, Chapter 5 narrows the analysis to a single country context. Reflecting the historical portrayal of Ghana as a Washington Consensus "success story" and the financing of the Ghanaian NFIS by the World Bank, I situate Ghana as a "most likely" case for historical materialist arguments. Empirically, I evaluate the changes in financial regulation between 2000-2020 and the associated political contestation. There is little evidence for the centrality of credit-based financial services and class conflict; instead, the political dynamics are better characterized as inter-sectoral conflict around mobile money,

involving the state, commercial banks, and telecommunications firms. This extends to the creation of the Ghanaian NFIS, which reflected the ambiguity of the global agenda and the domestic construction of the strategy (rather than the imposition of the strategy by the World Bank or Western states). This chapter also considers the implementation of the agenda from an "everyday political economy" perspective, wherein I find evidence for the power of local communities and civil society organizations to shape the financial inclusion agenda in favourable ways.

Chapter 6 provides a final empirical assessment of the research question by interrogating the limits of my own argument. More specifically, I evaluate the integration of financial inclusion with humanitarian assistance as a "least likely" case for the explanatory power of participatory ambiguity. Both the immense practical obstacles to extending financial services to forcibly displaced persons and the conflicting interests and ideas among development and humanitarian organizations challenge the capacity of participatory ambiguity to facilitate coalition building. While prior shifts towards digital cash transfer programs in the humanitarian sector provided an entry point for financial inclusion, I demonstrate the importance of both advocacy by financial inclusion organizations and learning among humanitarian organizations. Efforts to codify the integration typically avoided formal policy prescriptions and embraced the ambiguity created by diverse organizations seeking to shape the agenda within this new context. Support for this integration process was further aided by the malleable branding of "financial inclusion," the recognition of coordination effects between financial inclusion and humanitarian assistance, and the layering of new policies and goals within organizational structures and new rules among domestic regulatory arrangements.

1.5 Contributions

This dissertation offers theoretical and empirical contributions to our understanding of the global financial inclusion agenda, provides a new theoretical framework for explaining other cases of ambiguous agendas in global politics, and speaks to broader debates on changes in global economic governance. There are also several important policy implications related to the project. In contrast to historical materialist accounts, I provide a more complete explanation of the origins and evolution of the global financial inclusion agenda by focusing on its ambiguity and associated coalitional politics. By synthesizing insights from historical institutionalism, international norms, and political marketing, I develop the novel concept of *participatory ambiguity*. In distinguishing my approach from scholarship on "strategic ambiguity," I theorize the co-production of ambiguity by disparate actors, who use creative actions and language (and branding) to legitimate a range of policies and outcomes. To further explain how the agenda and coalition are sustained over time, I identify three key mechanisms: quantification, layering, and coordination effects. In so doing, my work builds on and complements recent scholarship that explores the varied implementation of the agenda across domestic contexts (Dafe, 2020; Settle, 2020; Singh, 2019). Together, my argument provides a more nuanced explanation of the global financial inclusion agenda that reveals the agency of civil society organizations and states throughout the global South.

Empirically, this project provides considerable original data in relation to the financial inclusion agenda. Through more than 70 elite interviews with individuals from (or with direct knowledge of) a range of international organizations, civil society

organizations, firms, development agencies, and financial regulatory authorities, I provide new evidence on the interactions between and among diverse actors associated with the agenda. I also gather and analyze an original collection of National Financial Inclusion Strategies, which provides a unique cross-national perspective on the implementation process. Additionally, this dissertation offers one of the few political perspectives (to date) on the integration of financial inclusion in the context of humanitarian assistance.

In developing the original concept of participatory ambiguity, this dissertation offers a new framework for explaining other agendas in global politics. For example, this framework might generate new insights on the origins and evolution of agendas that are recognized as ambiguous. This includes sustainable development (Hadden & Seybert, 2016), gender equality (Krook & True, 2012), and the protection of civilians in combat (Bode & Karlsrud, 2019). However, this framework may also reveal elements of participatory ambiguity in agendas that are not commonly theorized as ambiguous, such as the "Washington Consensus" (Babb, 2013).

This project makes an important contribution to ongoing debates in international political economy about shifts in global economic governance. In particular, the global financial crisis and the emergence of China as a global power have sparked considerable research on the future of the liberal international order. While some scholars maintain a view of continued dominance by the United States and existing institutional and ideational features (Blyth, 2013b; Fichtner, 2017; Helleiner, 2014; Underhill, 2015), others have identified important shifts in power across global finance, trade, and tax governance (Christensen & Hearson, 2019; Grabel, 2017; Hopewell, 2020). Within this broader literature, this project reveals important ways in which post-crisis economic governance is

shaped by the ideas and creative actions of global South civil society organizations and states.

Finally, there are key policy implications for both states and civil society organizations that stem from the dissertation. First, the participatory dynamics that characterize the construction and maintenance of the agenda suggest that global South states have considerable policy space. In contrast to policy agendas that are more narrowly or strictly defined, there are considerable opportunities to experiment with design of domestic strategies, policies, and regulatory arrangements. This flexibility extends to civil society organizations, who might similarly pursue innovative programs that are facilitated by the ambiguity of the agenda. Second, this project illuminates the importance of considering the relationship between ambiguity and the composition of the supporting coalition. When building new coalitions through ambiguity, the success of the coalition may ultimately be shaped by the specific constituencies incorporated through ambiguity more so than the size of the coalition. Consequently, both states and civil society organizations engaged in coalition building may benefit from considering how ambiguity may enable the inclusion of strategically important constituencies.

2 The Emergence of the Global Financial Inclusion Agenda

Amidst the worst financial crisis since the Great Depression, the nascent Group of 20 (G20) sought to chart a path forward for the global economy in 2009-2010. Alongside discussions of strengthening financial supervision, coordinating macroeconomic stimulus, and reforming global financial governance, "financial inclusion" also emerged as a focus of attention. On the one hand, discussions around financial inclusion caught some policymakers by surprise. A declassified email from the U.S. Director of Policy Planning in January 2010 notes the discord among U.S. officials (emphasis added; U.S. Department of State, 2010):

> On a completely different subject, my crew has been monitoring G20 preparations and the situation is going from bad to worse in terms of 1) the expansion of the g20 agenda into politics and 2) the degree to which we are getting closed out. *One of the things that came out of Pittsburgh was a working group on "financial inclusion," meaning microfinance, mobile banking, etc – all stuff [Hillary Clinton] has been deeply engaged with. We only found out about it more or less by chance in a phone call* w/ lael – I have a v good person going to the meetings but Treasury runs the show.

On the other hand, the ultimate embrace of financial inclusion by the G20 through the launch of the Global Partnership for Financial Inclusion in December 2010 was indicative of the global uptake of the new agenda.

In this chapter, I examine the origins of the global financial inclusion agenda. Historical materialist accounts of the financial inclusion agenda provide important insights into the links between financial inclusion and previous agendas, namely microcredit and microfinance. Indeed, this is a key area of agreement between such explanations and my own argument. However, historical materialist explanations often emphasize the role of actors like Western states and development agencies, commercialized microfinance institutions, global financial firms, and the World Bank in developing and promoting the

new agenda (Bateman, 2010; Bateman et al., 2018; Mader, 2015; Soederberg, 2013, 2014a). Moreover, these accounts also focus predominantly on credit-based financial services within the agenda, with some scholars arguing that the more "holistic" framing of financial inclusion is entirely misleading (Bateman, 2012).

Through a re-examination of the origins of the financial inclusion agenda, I instead demonstrate the importance of ambiguity and coalitional politics in the agenda's emergence. The ambiguity of the agenda, with respect to the range of policies and potential outcomes associated with the idea, helped construct broad support while avoiding potential conflict or disagreement. Further, in contrast to scholars who emphasize the strategic use of ambiguity by norm or policy entrepreneurs, I contend that the agenda's ambiguity was co-produced by disparate actors within the coalition. As part of the process of coalition construction, members are likely to transform an idea in new and unique ways to establish some degree of control and shape the purposes and direction of the coalition in favourable ways. Participatory ambiguity thus directs attention to the wider set of actors who collectively shape the language and "branding" of the agenda, its accompanying policies and objectives, and the boundaries of the associated community. By empirically tracing the construction of the agenda and supporting coalition through the 1990s and 2000s, I reveal how ambiguity around financial inclusion was co-produced by diverse organizations and, ultimately, fostered the inclusion of actors whose support hinged on the perceived positive relationship between financial inclusion, financial stability, and financial integrity.[18]

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[18] Financial integrity refers to the transparency of the financial system and legality of activities within it, specifically in relation to transnational organized criminal activity, money laundering, terrorist financing, and corruption (De Koker & Jentzsch, 2013).

This chapter treats the establishment of the G20 Global Partnership for Financial Inclusion (GPFI) as a critical indicator of global support.[19] By combining purposive elite interviews[20] (Tansey, 2007) with primary documents available publicly or acquired through freedom of information requests[21], I unpack the sequence of events that preceded the establishment of the GPFI. In so doing, I consider the observable implications of historical materialist arguments, namely the dominant roles of Western states and businesses, the primary of credit-based financial services, and class-conflict as the main axis of political conflict. I also evaluate the extent to which the construction of the financial inclusion agenda and origins of the agenda's ambiguity are attributable to central entrepreneurs, consistent with research on "strategic ambiguity." By comparison, the observable implications of participatory ambiguity at this stage of the agenda's evolution include the co-production of the agenda's language and ambiguity by both entrepreneurs and the wider coalition. Additionally, the identification of coordination effects will enable the expansion of the coalition to incorporate new constituencies.

This chapter proceeds in four sections. I first evaluate the creation of the original global coalition around microcredit and, subsequently, microfinance. Both documentary evidence and interviews suggest ambiguity played a greater role than is often

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[19] In the absence of a formal treaty, this form of institutionalized support has served as the analytical focal point of other scholars (Soederberg, 2013, 2014a) and was identified in multiple interviews as a key point in the establishment of the global financial inclusion agenda.

[20] Interviews were conducted with officials from government finance ministries and development agencies (from the United States, United Kingdom, Australia, Canada, Brazil, and Ghana), as well as individuals from relevant international standard-setting bodies, intergovernmental organizations, financial firms, and nongovernmental organizations. Organizations or individuals were identified as potential participants based on primary documents or through interview responses. Many interviewees required anonymity or partial de-identification to provide candid responses.

[21] Documents were requested from a total of eight departments or ministries across the United States, United Kingdom, Australia, Canada, and Brazil.

acknowledged. Additionally, "outsider" organizations (including civil society organizations from the global South) were integral to the creation of ambiguity as they sought to secure space for their preferred understandings of microcredit and microfinance within the broader movement. In the second section, I demonstrate how a broad coalition of actors mobilized around financial inclusion as the idea was linked to the objectives of different constituencies. I also reveal how the branding of "financial inclusion" offered greater coalitional benefits than alternatives (such as "banking the unbanked") as it was more malleable (to accommodate different actors, policies, and outcomes) and more emotionally appealing. Further, the language and branding was produced through both the strategic efforts of entrepreneurs *and* the actions of the wider coalition. In the third section, I unpack the dynamics that led to the creation of the Alliance for Financial Inclusion (AFI), a key South-South knowledge sharing and advocacy organization, and the G20's Global Partnership for Financial Inclusion. The final section concludes.

2.1 Constructing a Transnational Coalition: The 1997 Microcredit Summit

In this section, I trace the early development of the microcredit and microfinance agendas and the "turning point" for the creation of a global coalition through the 1997 Microcredit Summit. Although the ideas of microcredit and microfinance are well-documented in existing scholarship, I provide new evidence on key dynamics surrounding the coalition building effort. Moreover, this section provides an important foundation from which to understand how later efforts to link financial inclusion to poverty alleviation and economic development were rooted in similar claims associated with microcredit and microfinance.

Yet, despite broadly similar appeals to goals like poverty alleviation, organizations mobilized by the microcredit and microfinance agendas often had distinct understandings of *who* should be targeted with these programs and *how* these programs should be designed. In turn, these differences contributed to the ambiguity of these earlier agendas in a manner inconsistent with scholarship about "strategic ambiguity."

The use of informal forms of financial services, like rotating savings and credit associations, specialized financial institutions, such as cooperatives and rural banks, and the early development of microcredit is well documented in existing scholarship (Copestake et al., 2016; Mader, 2015; Weber, 2002). In general terms, microcredit is understood as the provision of microloans to support entrepreneurial activity and income generation. while microfinance involves a wider range of financial services (including credit, savings, and insurance). By the mid 1990s, microcredit was increasingly featured in development discourse while also coinciding with the beginning of a gradual shift towards microfinance. Illustrating this point, a number of non-governmental organizations (such as the International Coalition on Women and Credit and Women's World Banking) advocated for greater attention on the links between women's empowerment and microcredit during the Fourth World Conference on Women in September 1995 (S. Jones, 2009). Additionally, the Consultative Group to Assist the Poor (CGAP) was established in 1995 as a multi-donor effort (with support from the World Bank, the Governments of the United States, France, the Netherlands and Canada, and the International Fund for Agricultural Development) to support microfinance through financing and knowledge generation and sharing (United States Agency for International Development, 1995).

In the initial development of these ideas, we can identify several alternative interpretations of microcredit and microfinance that differed with respect to *who* ought to be targeted and *why*. For example, early policy debates within USAID focused on "microenterprises," defined as "very small, informally organized, non-agricultural businesses" with a "threshold of ten employees" (United States Agency for International Development, 1995). Looking more broadly, Bennett and Cuevas (1996) summarize the practitioner debate at a "Finance Against Poverty" conference held in 1995. They note an extensive debate over terminology about the "poor," "working poor," "very poor," and "core poor," which has meaningful consequences: "The implications of adequately defining the target clientele are not only a matter of using the correct standards of performance for programmes and institutions, but obviously affect the selection of appropriate instruments and mechanisms in poverty alleviation and income enhancement efforts" (Bennett & Cuevas, 1996, p. 147). With respect to possible outcomes, they further highlight the contributions to "financial sector development," "enterprise formation and growth," and "poverty reduction" (Bennett & Cuevas, 1996, p. 145).

The 1997 Microcredit Summit in Washington can be reasonably described as a turning point at which a transnational coalition in support of the idea was first organized, as it was "symbolic of the arrival of microfinance as a global phenomenon" (Copestake, et al., 2016, p. 280). Created by John Hatch, Muhammad Yunus, and Sam Daley-Harris, the Summit attracted nearly 3000 participants from 137 countries, including a contingent of political elites and state leaders (Davis & Khosla, 2007). The process of launching the Summit was intentionally designed to mimic United Nations processes, such that the first "preparatory committee" meeting was held in 1995. Notably, the organizers sought to

secure agreement among participants to a final declaration *in advance* of the Summit, a process which involved several rounds of consultations and revisions among all willing participants.

Focusing on the empirical evidence related to the organization of the 1997 Microcredit Summit demonstrates the crucial role of ambiguity in this early stage. It also refines important contributions from historical materialist perspectives that reveal the importance of credit and transnational finance (Soederberg, 2013; Mader, 2015) while potentially obscuring the agency and influence of global South actors in this process. Interview evidence from individuals directly involved with planning and organizing the Summit (Telephone Interview, January 2018) reveals how different organizations were brought together despite different understandings of microcredit and microfinance:

> I always had this image that we had a number of groups whose work wasn't necessarily consistent with reaching the very poor, it was okay it just wasn't consistent with that, where I always had the feeling that they were on the organizing committee or participating in the summit *somewhat with their fingers crossed*, or said another way, *okay we'll get through this summit and then we'll change it afterward or something*. (emphasis added)

Further illustrating this dynamic, one prominent source of debate was the name of the summit; according to multiple interviewees (Telephone Interview, January 2018), while the organizers pushed for (and eventually secured support for) "microcredit," participants took issue with the narrow scope implied by the term, especially given the developing shift towards microfinance. These statements clearly point towards the way ambiguity enabled the construction of the coalition. From the perspective of participants, retaining their own interpretations of the agenda while supporting its broader aspirations allowed them to benefit from the attention, networks, and financial resources mobilized by the Summit without necessarily redeveloping their own programs in undesired ways. Importantly, in

this context ambiguity was not strategically crafted by the central entrepreneurs but was instead evident in how participants approached the idea. Support for the Summit and subsequent campaign thus provide ample room for organizations to reap the benefits of support, including publicity and access to material resources, while also pursuing their own preferred vision of microcredit or microfinance.

It is also important to recognize the pivotal role of non-state actors from the global South in the early construction of the coalition. Both interview and documentary evidence emphasized the critical support of hundreds of individuals and organizations based in the global South. Moreover, evidence also suggests that established women's empowerment organizations, an important group of development actors, were not necessarily aligned with the summit organizers or global South actors despite their advocacy for microcredit at the Beijing process a few years prior. In part, this was attributed to competing priorities for the newly formed coalition and potential resistance to perceived development 'outsiders' setting the transnational agenda (Telephone Interview, January 2018).

2.2 From Microcredit to Financial Inclusion

Notwithstanding efforts to build a global coalition around microcredit and microfinance in the late 1990s and early 2000s, the transition to financial inclusion marked a distinct change in the substance of the agenda and the composition of the supporting coalition. Following the 1997 Microcredit Summit in Washington, the coalition supporting microcredit and microfinance continued to expand. For example, the Microcredit Summit was recognized in two United Nations resolutions, the 2002 Financing for Development Conference included support for microcredit as part of the resulting "Monterrey Consensus," and the

United Nations launched the Year of Microcredit in 2005 (Davis & Khosla, 2007). To be clear, a select number of countries and regions (especially the United Kingdom, India, and European Union) were engaged in domestic debates about financial inclusion or exclusion during this period (Béland, 2007a; Carbó, Gardner, & Molyneux, 2005; Levitas, 2005; Leyshon & Thrift, 1995; Marron, 2013). Yet, the global adoption of financial inclusion by the end of the 2000s should not be attributed to the debates around financial and social inclusion in these specific contexts. As argued by one interviewee (Telephone Interview, February 2019): "Prior to around 2008, even before then, you know, there weren't that many governments that were really embracing financial inclusion as a concept. But also, I should say they weren't even necessarily embracing microfinance."

What caused the shift at the global level from a coalition built around microcredit and microfinance to one built around financial inclusion? In unpacking this transition, two dynamics become clear. First, many of the organizations involved with implementing or financially supporting microcredit and microfinance were integral to the construction of the financial inclusion agenda. However, the composition of the financial inclusion coalition expanded to include new non-state actors (such as those involved with telecommunications and mobile money) and regulators associated with the issue of financial integrity. This shift contributed to the ambiguity of the agenda and reflected changing ideas about the coordination effects associated with financial inclusion. Second, the shift in language and accompanying ambiguity of the financial inclusion agenda reflects the actions of a broad community of actors beyond any central entrepreneur. I outline each of these dynamics in turn.

2.2.1 A Change in the Composition of the Supporting Coalition

The financial inclusion agenda did not constitute an abandonment of microfinance as a mechanism through which financial services could be made more widely available. As noted by John Conroy in a report for the Foundation for Development Cooperation (2006, p. 9), "[t]he term 'financial inclusion' does not supersede the term 'microfinance' (even if it is designed to bury 'microcredit')." To expand access to financial services through both microfinance and new financial services programs, organizations operating in the development sector[22] contributed to the construction and ambiguity of the FI agenda. Two empirical examples illustrate the connections between actors associated with the microcredit and microfinance coalitions and the subsequent financial inclusion coalition. They also demonstrate the growing emphasis placed on non-credit financial services and program experimentation, both of which built on similar dynamics associated with the microfinance agenda and contributed to the broader ambiguity of financial inclusion.

The first example is the "Banking on Change" partnership between a global commercial bank (Barclays) and two international non-governmental organizations (CARE International UK and Plan UK). Launched in 2009, this unique partnership combined the collective expertise of each organization to develop new savings-led programs and facilitate linkages with formal financial institutions. Implemented across 11 countries, the partnership worked with more than 500,000 people within three years (Plan UK, Barclays, and CARE International, 2013) and pioneered new potential programs for

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[22] These actors include, for example, Western development agencies (e.g., USAID, DFID, GTZ), United Nations agencies (e.g., UNDP), and domestic and international civil society organizations (e.g., CARE, Save the Children, Freedom From Hunger, ACCION).

advancing financial inclusion. Despite their starkly different interests in promoting financial inclusion (i.e., alleviating poverty versus expanding the customer base), the collaboration among these organizations created space for their individual interests while also adding to the (policy related) ambiguity of the financial inclusion agenda.[23] In other words, an analytical focus on the material interests of financial firms and transnational capital explains part, but not all, of the coalitional politics underpinning the agenda.[24]

A different example is the involvement of the Bill & Melinda Gates Foundation. After becoming active in the promotion of microcredit in the mid-2000s (Bruck, 2006), the scope of partners, projects, and financial services broadened as part of the shift to financial inclusion in the late 2000s. In announcing a new effort to fund programs targeting payment and savings services, Melinda Gates described the activities of the Foundation and their partners as follows (Gates, 2010):

> [O]ur financial services partnerships may be the broadest, most diverse partnerships we have. Banks, microfinance institutions, mobile phone operators, regulators, retailers, and telecom companies. These are not sectors that typically work together... You are the people who will make the decisions that lead to financial inclusion. You can give poor families something very few of them have ever had: a tool that lets them use their own energy and talents to lift themselves out of poverty. You can give them savings.

This again demonstrates the range of actors, interests, and programs that were brought together by "financial inclusion." More specifically, both examples reveal the importance of non-credit related financial services and program experimentation by individual

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[23] As noted in the program report (Plan UK et al., 2013, p. 23): "The Banking on Change partnership is committed to sharing its experiences with the Alliance for Financial Inclusion and central banks, to inform their thinking."

[24] I return to this partnership in greater detail in the Ghanaian case study in Chapter 5.

organizations (including private firms and civil society organizations) that helped to co-produce the ambiguity of the global agenda.

Notwithstanding the shifts occurring within the development sector, an additional departure from alternative theoretical explanations relates to the crucial changes occurring in the area of financial integrity. As well established elsewhere, the global anti-money laundering (AML) regime is central to global financial governance, albeit with outstanding concerns about its legitimacy and efficacy (Eggenberger, 2018; Sharman, 2011; Tsingou, 2010; Vlcek, 2012). The power of the regime and the central global body, the Financial Action Task Force (FATF), is both discursive and material (Vlcek, 2012). In 2000, FATF first published a "blacklist" of "Non-Cooperative Countries and Territories" and encouraged compliance through a range of potential countermeasures (Eggenberger, 2018, p. 489). Notably, some of the FATF Forty Recommendations are tied to international criminal law and the Recommendations are included in the USA PATRIOT Act. The US Treasury department (and its AML bureau) are thus able to levy substantial financial penalties and sanctions against private firms and countries. Moreover, it is even possible to revoke a bank's charter in the US when convicted of some money laundering offenses (Verdier, 2020, p. 32).

During the transition from microcredit to financial inclusion in the 2000s, the relationship between the nascent global agenda and financial integrity was uncertain. Many elements of the AML regime, such as requirements for personal identification documentation, worked at cross-purposes to expanding access to financial services. To accommodate individuals who lacked adequate documentation, regulators experimented with simplified versions of documentation requirements. Yet, as noted by de Koker (2011,

p. 366): "In a number of conference discussions, concerns were raised that these simplified measures eroded the quality of AML/CTF controls by providing criminals with backdoors into formal financial services." Indeed, this dynamic is aptly captured by the experience of South Africa during this period, where limited exemptions to domestic AML legislation were ineffective in reducing barriers to extending financial services (De Koker, 2006, pp. 41-42).

In response to this uncertainty, a study was commissioned in 2005 to evaluate the relationship between financial inclusion and financial integrity in five countries (Indonesia, Kenya, Mexico, Pakistan, South Africa). After initially being circulated among officials at the FATF, its regional bodies, and the Basel Committee on Banking Supervision in 2007, the final report was released in 2008. The first finding in the report states the following (Bester, et al., 2008, p. vi):

> The pursuit of financial inclusion and the pursuit of an effective AML/CFT regime are complementary and not conflicting financial sector policy objectives… Without a sufficient measure of financial inclusion, a country's AML/CFT system will thus safeguard the integrity of only a part of its financial system – the formally registered part – leaving the informal and unregistered components vulnerable to abuse. Measures that ensure that more clients use formal financial services therefore increase the reach and effectiveness of the AML/CFT controls.

This represents a significant change in perspective from the early 2000s, where the relationship between financial inclusion and financial integrity was viewed as more antagonistic.

Importantly, changing ideas about the potential complementary relationship was not limited to researchers or bureaucrats. In a 2009 speech, the (2009-2010) President of the FATF, Paul Vlaanderen, delivered the following remarks (De Koker, 2011, p. 366):

> I do believe that the pursuit of financial inclusion and the pursuit of an effective AML/CFT regime are complementary; they are by no means conflicting financial

> sector policy objectives. Without a sufficient degree of financial inclusion, a country's AML/CFT system will safeguard the integrity of only a part of its financial system – the formally registered part – leaving the informal and unregistered components vulnerable to abuse.

These sentiments were echoed by his successor, Luis Urrutia Corral, who said the following at a 2010 speech (Urrutia Corral, 2010): "Over the years, signals have reached the FATF that the FATF Standard is in some ways an impediment to financial inclusion, and perhaps the aforementioned unique enforcement structure has encouraged regulators and legislators to follow the FATF standard strictly without taking into account the type of customers envisaged by the term 'financial inclusion'." In sum, the gradual incorporation of financial integrity into the agenda added to the outcomes already attributed to financial inclusion yet was not solely achieved through the use of strategic ambiguity by a central entrepreneur (such as the Consultative Group to Assist the Poor or the UN Capital Development Fund). Instead, the evidence suggests a learning process within the AML regime and a shift in beliefs about the complementarity between financial inclusion and financial integrity. Moreover, the power exercised by this constituency made it a critical addition to the coalition, a component of the larger process of agenda emergence that is often obscured by alternative historical materialist accounts (Soederberg, 2013, 2014a).

In summarizing the changes to the composition of the supporting coalition, an exhaustive record is not possible.[25] However, to clarify the specific types of organizations that were mobilized around financial inclusion, I identify ten categories of actors and provide illustrative organizations in Appendix 1. These categories include: national

[25] Indeed, compiling a record of *every* organization during the 2000s that rhetorically supported financial inclusion or substantively supported the new agenda (through their program implementation, funding structures, or policies) is an infeasible task.

financial regulators; international and domestic non-governmental organizations; private firms; trade associations; private sector philanthropic foundations; development agencies; regional or global think tanks, initiatives, and advocacy organizations; multilateral financing and development organizations; United Nations agencies; and global standard-setting bodies (SSBs). I also provide illustrative quotes from said organizations to demonstrate their motivating interests in financial inclusion.[26] In addition to corroborating claims of broad support around the emerging financial inclusion agenda, this data also helps reveal how different organizations (and types of organizations) approached the agenda in different ways, ultimately contributing to the ambiguity around financial inclusion. For instance, the Banking with the Poor Network viewed financial inclusion as desirable for the advancement of economic development and human rights, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) promoted links to poverty alleviation, women's empowerment, and the Millennium Development Goals (MDGs), and the Bank of Namibia identified financial inclusion as integral to inclusive growth and financial stability.

2.2.2 The Superiority of "Financial Inclusion"

The second important dynamic underpinning the transition to the financial inclusion agenda is the shift in language and "branding." The shift to financial inclusion cannot easily be attributed to the advocacy activities of any single actor. Indeed, in more than 30

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[26] Although some organizations during this transition period continued to use the language of "microfinance," their understanding of microfinance (as the use of a broad range of financial services) and the outcomes associated with the idea (poverty alleviation and economic development) are both consistent with and integral to the financial inclusion agenda.

interviews with representatives from major international organizations, NGOs, private firms, and state agencies, the common response was some variation of, “you know, it’s sort of, one day we woke up and that’s what we were saying.” To be clear, this is indicative of the absence of a widely recognized central entrepreneur (as is often found in the creation of new norms or policy agendas) rather than a lack of agency on behalf of the actors who adopted the term.

Even though the shift in language cannot be confidently attributed to a single actor, there is evidence of strategic framing by prominent organizations. For instance, one official (Telephone Interview, February 2019) noted the deliberate shift in language towards “inclusive financial sectors” during promotional activities by the UNCDF during the 2005 Year of Microcredit. Secretary General Kofi Anan’s “tagline” for the year was prominently communicated in promotional activities: “The great challenge before us is to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sectors that help people improve their lives” (United Nations Capital Development Fund, 2006, p. 1). Subsequent reports (Helms, 2006; United Nations Capital Development Fund, 2006) echoed this shift in language while detailing the expansion of required retail financial services and broadening of the associated policies and organizations. In a speech recognizing these changes across the development sector, the United Nations Special Advocate for Inclusive Finance remarked (United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development, 2009): “This is why, where we used to talk mainly of ‘microcredit’ or ‘microfinance’, we now speak of ‘inclusive finance’. Inclusive finance means universal access, at a reasonable cost, to a range of financial services, provided by a variety of sound and sustainable institutions.

In addition to credit, this range of financial services includes savings, mortgages, insurance, local and international money transfers, and so on."

Given the seemingly organic process by which actors were drawn to recognizing and adopting the language of financial inclusion during the 2000s, it is worth considering why alternative ideas and "brands" failed to generate such support. In other words, why financial inclusion and not "inclusive financial sectors," "access to finance," or "banking the unbanked"? The answer involves a combination of its emotionally appealing frame and the range of actors, activities, and outcomes that can be linked to the central idea. As one interviewee (Personal Interview, Development Consultant, October 2019) explained:

> I do think that some of the other terms fell away in part, like I said, let's look at it from a branding perspective. Financial inclusion flows off the tongue much better than, you know, banking the unbanked. And I think on that particular phrase, it's not just about banking, and it's not just the unbanked, it's the underbanked. And, you know, I think that kind of fell by the wayside because it was too narrow and didn't describe all of what we were trying to do.

This precise rationale of financial inclusion constituting a more encompassing and malleable brand was later echoed in official reports from the Financial Action Task Force (which I discuss in Chapter 3).

The language not only had implications for emotional appeal and targeted populations, but also the types of actors who could participate in the coalition. The tiered regulatory system in Ghana, for example, strictly manages which organizations could self-identify as a "bank." As one interviewee explained, the language or branding of 'banking the unbanked' could have unintended consequences: for those who were not legally recognized banks and were accustomed to strictly avoiding the "bank" label (lest they risk legal repercussions), "banking the unbanked" appeared to prevent their participation in the coalition (Personal Interview, two officials with a microfinance institution subsidiary,

Ghana, August 2019). Similar dynamics are evident in the previous example involving Gates Foundation partnerships, where "financial inclusion" helped facilitate the involvement of mobile phone operators and telecommunications firms (among others). Notwithstanding the overlapping features across ideas (or "brands"), financial inclusion offered a preferable frame and incorporated a broader range of activities and outcomes.

Furthermore, the language used in communicating the agenda created ambiguity in the associated policies and anticipated outcomes. For instance, the preface for *Building Inclusive Financial Sectors for Development* (United Nations Capital Development Fund, 2006, pp. iv-v) includes the following characterization of financial inclusion: "While there are areas of consensus, there are also many issues on which there are diverging views and different solutions in different countries. Individual countries need to design their own national strategies for financial inclusion." As one interviewee (Personal Interview, Development Consultant, October 2019) argued:

> I think in the industry everybody would know what financial inclusion means. Um, I think to the extent that there is any deviation, it's more in the interpretation … I know what you mean by financial inclusion. That's the, you know, access to and provision of a diversity of financial services for people who are either under or unbanked. You would get some form of that definition from 999 out of a thousand people you talked to in the industry. I think where the deviation comes from is, okay, fine, but then what, to what end, right?

This sentiment was echoed across interviews, albeit with differences in terms of the dimensions by which actors varied in their interpretation; while some individuals and organizations stressed differences in outcomes associated with greater financial inclusion, others noted differences with respect to specific policies or optimal regulatory approaches.

Reflecting the apparent dissensus with respect to the interpretation of financial inclusion, one might reasonably expect there to be pronounced conflict to resolve

competing visions. Alternatively, perhaps an international organization or economically dominant state with enough authority or power might seek to impose a singular interpretation. Yet, during the 2000s (and continuing through its global adoption, as demonstrated in the following section), financial inclusion constituted a “broad church” (Personal Interview, Development Consultant, October 2019):

> I think that financial inclusion is a very broad church. Generally there aren’t a lot of fights in the church, not because everybody agrees, because … the church is so big. So, you might disagree with the guy up in the front, but you’re in pew 1000 at the back, so you don't know whether you disagree or not. … Not that everybody agrees, it's just that, you know, it has kind of become a catchphrase for a lot of things that don't necessarily conflict.

This is not to suggest that central entrepreneurs are necessarily expected to have complete control over the agenda; rather, the ambiguity of the agenda was co-produced through the “broad church” and actions of civil society organizations and global South states.

2.3 Achieving Global Adoption

Notwithstanding the growing support for financial inclusion by the late 2000s among a range of development actors and within the AML regime, the establishment of the Alliance for Financial Inclusion (AFI) in 2008 and the G20 Global Partnership for Financial Inclusion (GPFI) in 2010 mark a significant turning point in the global recognition and adoption of financial inclusion. In addition, it reveals the importance of actors whose primary concerns were financial stability and financial integrity. The twin goals of stability and security were well established priorities in the governance of financial systems, in part due to the global implications of domestic failures. This section unpacks the processes by which the AFI and GPFI were created. It also reveals how ambiguity ensured that the outcomes of financial security and stability, and by extension the actors who prioritized

these outcomes, were sufficiently integrated into the supporting coalition such that the idea of financial inclusion was globally embraced.

2.3.1 Establishing the Alliance for Financial Inclusion (AFI)

By the late 2000s, interview evidence suggests a recognition among global financial inclusion advocates (such as the Consultative Group to Assist the Poor) that there was a need for greater inclusion of global South states in the coalition (Telephone Interview, May 2018; Telephone Interview, February 2019). Moreover, given the broad agenda of financial inclusion and its aim for some combination of institutional, regulatory, and policy reform, there was a clear need to ensure that policymakers supported the idea. From a coalitional perspective, this shift not only involved outreach to a constituency that may not share the same priorities as many of the global civil society organizations involved in the agenda at the time. It also served as an opportunity for state financial regulators and officials to shape the agenda in their favour. The Alliance for Financial Inclusion was launched in 2008 with financial assistance from the Bill and Melinda Gates Foundation and a unique mandate of promoting financial inclusion among representatives of developing countries. In a brief press release celebrating the launch, the Gates Foundation noted that "nearly 100 central bankers and other financial policymakers" gathered for the launch of AFI and note that financial inclusion has been linked to "economic growth" and "financial stability" through increased access to "savings accounts and other financial services" (Bill & Melinda Gates Foundation, 2009).

Beyond its initial launch, the subsequent actions of AFI are instructive with respect to the role of ambiguity and required support of key policymakers. In stark contrast to

earlier dynamics around microcredit and microfinance, support for financial inclusion entailed a broad set of policy or institutional reforms. A key function of AFI was serving as a knowledge sharing platform for policymakers and regulators, including the facilitation of large annual meetings and visits between members, as well as the tracking and publication of reform efforts (nearly 400 policy reforms were monitored and promoted by the organization, according to one interviewee; Telephone Interview, May 2018). This mission is aptly described by Yashwant Thorat, a senior AFI advisor (Groupe Speciale Mobile Association, 2009, p. 39):

> The most innovative and successful financial inclusion policies have originated from developing countries. The Philippines, for example, has pioneered mobile phone banking for the poor, while Brazil has made fantastic progress with agent banking. One of the problems, though, is that the knowledge and experience of these solutions is scattered across the globe. We need to bring together policymakers so they can share best practice and identify the most appropriate solutions for their countries' individual circumstances.

This understanding of AFI's role and the nature of the financial inclusion agenda are illustrative in two ways. First, it highlights the source of ambiguity as a function of the disparate policies pursued by states throughout the global South rather than primarily as a strategic tool of AFI or other global entrepreneurs. Table 1 further corroborates this variation using contemporaneous survey results from 139 national regulators (Consultative Group to Assist the Poor, 2009).[27] Second, it also illuminates the North-South dynamics associated with the agenda. In other words, the construction of the agenda emphasized the agency and experiences of global South countries while also recognizing the need to further

[27] The specific policies identified in the survey provide a glimpse, rather than an exhaustive account, of policies associated with the agenda. For example, the survey provides little insight into policies related to mobile money despite its increasing prominence at the time.

tailor policies to specific country contexts. While AFI understood the value of accommodating diverse understandings of the policies and outcomes associated with financial inclusion, it was also the case that the agenda's ambiguity was not strictly a product of AFI's efforts to assemble global support.

Table 1: Summary of Select Regulatory Policies Associated with Financial Inclusion (2009)

Policy Area	Policy	All Countries (139)	High Income Countries (38)	Not High Income Countries (101)
Required Documentation to Open a Bank Account	Proof of identity through government-issued identification	83%	82%	84%
	Proof of identity through any identification	29%	21%	33%
	Proof of nationality/legal status in country	58%	50%	60%
	Proof of address	65%	55%	69%
	Proof of income	33%	11%	42%
	Proof of employment	36%	11%	46%
	Exception from requirements for low-income applicants or small accounts	14%	8%	17%
Policies to Promote Savings	Offer basic or low-fee account for low-income clients	14%	21%	11%
	Encourage recipients of government transfers to open accounts	29%	37%	26%
	Matched savings schemes	15%	32%	9%
	Tax incentive savings scheme	29%	58%	19%
Consumer Protection	Limit on maximum interest rate	29%	42%	24%
	Limit on maximum late payment penalty	27%	37%	23%

	Limit on maximum maintenance fees	14%	21%	12%
	Effective interest rate on loans must be disclosed	76%	92%	70%
	Debit/credit account fees must be disclosed	70%	89%	62%
	Reasons for denial of loan must be disclosed	26%	21%	28%
	Change in terms unfavourable to account holder must be disclosed	58%	82%	49%
	Plain language requirement must be disclosed	44%	61%	38%
Branch Banking	Supervisor approval needed to open new branch	65%	32%	78%
	Branches must operate a minimum number of working days per week	32%	13%	40%
	Exceptions from requirements of bank security for poor areas	10%	5%	12%
	Mobile branches permitted	55%	55%	54%
Using Retail Networks	Private operators can provide financial services at post offices	27%	53%	17%
	Banks can formally contract companies as banking agents	40%	47%	37%

Note: Data from Consultative Group to Assist the Poor (2009) survey of central bank officials with income classification manually assigned using historical World Bank country income classification (Bank fiscal year 2011, data for calendar year 2009). Percentages represent the percent of countries within that category with the policy.

2.3.2 A Global Signal of Support: Creating the G20's Global Partnership for Financial Inclusion (GPFI)

The second pivotal development in the late 2000s was the endorsement of financial inclusion by the G20, culminating in the launch of the Global Partnership for Financial Inclusion in December 2010. Amid efforts to combat the escalating global financial crisis

and transform the G20 into the lead entity in global economic governance, there was a recognized need among key members to also confront the perspective that the response to the crisis simply protected the interests of large corporations and financial institutions. Led by the United States and others, financial inclusion officially landed on the G20 agenda in 2009, which led to the creation of a "Financial Inclusion Experts Group" that consisted of a "SME Finance Sub-Group" and "Access Through Innovation Sub-Group." According to officials with knowledge of the process (Telephone Interview, March 2019), this division represented an early example of a key conflict among participants: should financial inclusion efforts target small and medium enterprises or individuals?

From the creation of the Financial Inclusion Experts Group in 2009 to the launch of the GPFI in 2010, additional points of debate or dialogue emerged. These often revolved around how to develop specific priorities for the work of the G20, given the particular organizational advantages of such a platform, the existing field of actors (i.e. not creating excessive overlap with existing work), and sifting through the range of potential policy interventions or institutional changes that might serve as the focal point for subsequent advocacy and action. To this end, interview participants acknowledged the influential role of the Consultative Group to Assist the Poor (CGAP) and the Alliance for Financial Inclusion (AFI) in helping to broaden the discussion around financial inclusion beyond more narrow interventions like microfinance or mobile banking. Further, participants sought to encourage an ongoing dialogue that would extend into the future and a set of policy or institutional changes that were context specific. Reflecting the novelty of the idea among many participants, middle income countries in the G20 were identified as a source of knowledge transfer during the process, not the recipient. In some cases, they had greater

experience with the idea of financial inclusion with respect to experimentation along a range of policy or institutional adaptations.

The willingness to embrace a broad range of reforms and avoid strict definitions or policy prescriptions extended through the process to the final product, the GPFI Principles for Innovative Financial Inclusion (G20 Financial Inclusion Experts Group, 2010). Ambiguity was thus actively maintained and strongly contributed to the outcome (Telephone Interview, March 2019):

> [The Principles] were drafted in such a way that nobody would object to them and that there was no controversy. If they were instead drafted such that they were more practical, tangible, actionable, then people would have had to look at them in the context of their own countries and say, this works or this doesn't work, they would have to bring those back to their respective governments, and have a real conversation about whether or not they were interested in applying those within their own government. And that's where divisions would start to arise in the G20. … And so, staying at a high-level means that people were not offended and therefore did not really have to engage, it was sufficient for counties who didn't really invest in the FI conversation to simply stay silent and let it happen, no harm done. Whereas again, if they were specific and actionable and relevant to their own countries, they may have had to intervene and take a more controversial view of them or confrontational view of them.

The consensus-based nature of the G20 required broad agreement on the principles of the emergent agenda. By collectively constructing an ambiguous representation of financial inclusion, participants were able to avoid political conflicts that may have otherwise derailed the process.

Not only did this process foster support for financial inclusion among G20 participants, including key member countries and global standard-setting bodies, it did so in a manner that enhanced perceptions of the positive relationship between financial inclusion and key priorities, specifically financial stability and financial integrity. This was an important component of coalition formation and ensuring widespread support for the

agenda. As argued in the previous section, for example, the global anti-money laundering regime exercises considerable power in the regulation of financial markets. Even if organizations associated with the regime do not constitute "entrepreneurs" of financial inclusion, their participation in the coalition is vital. According to one individual with close knowledge of the process, policymakers focused on financial integrity through the U.S. Treasury and, by extension, the Financial Action Task Force, were able to oppose or block development ideas if those ideas potentially conflicted with the objective of financial integrity (Telephone Interview, October 2019): "They were seen as the Darth Vaders in the room." In other interviews (Telephone Interview, May 2018), the shifting relationship between financial inclusion and financial integrity was identified as a key factor underpinning European Union support for the idea at a global level.

Consequently, the G20 process served as a crucial accelerator for this conversation, as multiple interviewees described how the process brought together both financial inclusion experts and newcomers, as well as individuals and organizations with different priorities or mandates. This dialogue aided in linking financial inclusion with the goals of development, growth, integrity, and stability among key coalition actors at the global level. This is not to suggest, however, that there was a clear consensus among all participants about a strict hierarchy among objectives. In other words, some participants emphasized the link between financial inclusion and financial stability as more important for the elevation of the idea, while others stressed financial integrity. When compared to earlier efforts to mobilize a transnational coalition in support of microcredit and microfinance, the creation of AFI and the GPFI provide clear evidence about the importance of including specific constituencies – in this case, actors focused on financial integrity and financial

stability – in order to achieve global adoption rather than simply maximizing the number of actors who support the agenda.

2.4 Conclusion

In this chapter, I provide a more complete explanation of the origins of the global financial inclusion agenda than offered by extant historical materialist explanations. I rely on both interview and documentary evidence to evaluate rival theoretical expectations and trace key sequences of events over time and within organizations (such as the G20). In particular, I draw on interviews with individuals from or with direct knowledge of the 1997 Microcredit Summit, the Alliance for Financial Inclusion (AFI), the G20's Global Partnership for Financial Inclusion (GPFI), Western and global South development agencies, financial regulatory authorities, and Ministries of Finance, and civil society organizations, commercial banks, philanthropic organizations, and global standard-setting bodies (SSBs). In addition to publicly available primary documents, I also make use of previously undisclosed documents acquired through freedom of information requests in Australia, Canada, Brazil, the United Kingdom, the United States.

In contrast to historical materialist accounts of the emergence of the agenda, I demonstrate how ambiguity and coalitional politics were integral to the construction and global uptake of financial inclusion. More specifically, this chapter reveals how the construction of the agenda and global coalition cannot be attributed to the power of Western states and businesses, the dominance of credit-based financial services, or the underlying role of class conflict. Instead, I demonstrate that the creative actions and use of language by disparate actors contributed to the ambiguity of the broader agenda. In turn,

this ensured broad support and the inclusion of key constituencies (namely, those associated with financial stability and financial integrity) that produced a different and, ultimately, more successful coalition than those mobilized around microcredit and microfinance. While there is evidence of deliberate efforts by central entrepreneurs (such as the UNCDF) to broaden the language of the agenda, consistent with scholarship on "strategic ambiguity," the resultant ambiguity cannot be entirely attributed to their actions. It is also evident that the emphasis by historical materialist accounts on the credit and a more narrow range of actors is not consistent with the diverse policies, outcomes, and actors associated with the agenda. Indeed, explanations of the construction of the agenda and its ambiguity must consider the agency of global South states and civil society organizations in the coalition building process.

By providing a more complete explanation of the origins of the financial inclusion agenda, this chapter addresses an outstanding question in the existing literature on the reasons for the ambiguity of the agenda (Dafe, 2020). However, the scope of this chapter leaves unaddressed important questions about the evolution of the agenda. More specifically, participatory ambiguity may provide a more compelling account of the agenda's origins, but historical materialist explanations may instead provide greater insight into how the agenda has evolved over time. Indeed, the subsequent co-optation of the agenda by Western states or businesses would be entirely consistent with historical materialist accounts. Consequently, the following empirical chapters consider such possibilities from multiple perspectives by first examining how the agenda and supporting coalition were sustained over time at the global level.

3 Embedding the Agenda Globally (2010-2020)

While the creation of such entities as the G20's Global Partnership for Financial Inclusion (GPFI) and the Alliance for Financial Inclusion (AFI) were key milestones in establishing the global financial inclusion agenda, their creation alone is insufficient to ensure the longevity of the agenda. Indeed, it is entirely possible that the nascent agenda might lose attention and support, leading to a quiet abandonment of financial inclusion as a global priority. Alternatively, it might be the case that the substance of the agenda is reshaped in ways that bears little resemblance to its creation in the 2000s. Consequently, it is important to consider the explanatory power of my argument beyond the initial uptake of the global agenda.

This chapter thus seeks to explain how the financial inclusion agenda and its supporting coalition was sustained beyond its origins. In so doing, I assess the extent to which participatory ambiguity and the mechanisms of quantification, institutional layering, and coordination effects provide a more compelling explanation than alternative accounts. On the one hand, historical materialist explanations emphasize the power and financial interests of Western states and businesses in shaping the substance of the agenda. As such, we would expect that even if the agenda was initially ambiguous, processes of co-optation may direct the agenda towards a greater focus on credit-based financial services.[28] Further, the driving force behind the agenda following its adoption would be Western states and businesses rather than civil society or global South states. On the other hand, my own

[28] Illustrating this perspective, Soederberg (2014, p. 188) argues "that the G20 financial inclusion agenda is not a neutral project, but one that is aimed at constructing the dependence of the poor in the global South on privately created money (credit)."

argument places emphasis on the continued co-production of ambiguity and the facilitating role of language or branding in mitigating differences between coalition members. In addition, I expect the agenda to be consolidated through the use of quantification and benchmarking to rally support and communicate the agenda; the layering of new polices or guidelines among existing institutional arrangements; and the identification of coordination effects to facilitate the inclusion of new constituencies from outside the original coalition.

Empirically, the scope of the analysis in this chapter is limited to the evolution of the agenda in a global development context between 2010-2020. By limiting the analysis to the processes and actors interacting in the development space and at a global scale, I save a more rigorous assessment of the implementation of the agenda across national contexts and the integration of the agenda in new spaces for later chapters. I balance the insights gleaned from elite interviews with evidence gathered from primary documents when tracing the evolution of the agenda during this period. The interviews include individuals involved with or with direct knowledge of relevant intergovernmental organizations[29], global standard-setting bodies (SSBs), civil society organizations[30], and global North and South financial regulatory authorities. In some instances, especially in relation to global SSBs, interviews with officials involved in or knowledgeable of the

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[29] Such as the UN Conference on Trade and Development (UNCTAD), the UN Capital Development Fund (UNCDF), the International Labor Organization (ILO), the G20's Global Partnership for Financial Inclusion (GPFI), and the Alliance for Financial Inclusion (AFI).

[30] Such as the Center for Financial Inclusion, the World Savings Bank Institute (WSBI), the International Institute for Sustainable Development (IISD), the World Economic Forum (WEF), CARE International, and the Brookings Institute.

internal dynamics of SSBs were required to be off the record. Consequently, I rely more heavily on the written record when presenting the evidence.

The weight of evidence provides strong support for key elements of my own argument. The experiences and practices of global South countries helped shape the uptake of financial inclusion by the SSBs, especially the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Market Infrastructures (CPMI), and the Financial Action Task Force (FATF). Moreover, this "bottom-up" dynamic contributed to the ambiguity of the agenda (and lack of a single, comprehensive set of policy prescriptions). There is also strong evidence for the role of layering and the importance of coordination effects in relation to the incorporation of financial inclusion among the existing activities, standards, and guidance of the SSBs. The identification of coordination effects also helped expand the global coalition in new or unanticipated ways, namely through linkages with the Sustainable Development Goals (SDGs) and objectives like combatting modern slavery. Further, there were widespread efforts to employ benchmarking and quantification, including (but not limited to) AFI and the World Bank.

The structure of this chapter proceeds in four sections. I first evaluate how the financial inclusion agenda was promoted to global SSBs and the response of organizations that are especially relevant to the agenda. Second, I consider how the agenda and its supporting coalition have evolved over time, revealing key tensions as well as the gradual incorporation of new actors and issues that are seemingly unrelated to financial services. In the third section, I demonstrate the integral role of benchmarking and quantification by both intergovernmental and non-governmental organizations. The final section concludes and identifies outstanding questions to be addressed in subsequent chapters.

3.1 Embedding the Agenda within Global Financial Governance

An important avenue through which financial rules and norms become globally embedded is through the architecture, rules, and standards that constitute global financial governance[31]. Together, states, firms, international organizations, and epistemic communities write the rules that govern global financial markets. The processes that produce these rules are often described as transnational policy communities operating as a "club" (Gallagher, 2014; Lall, 2015; Tsingou, 2015) and through which ideas are promoted and exchanged (Blyth, 2013a; Grabel, 2017). Alternatively, scholars also identify how private interests "capture" regulation (Baker, 2010) and powerful states shape global regulatory efforts in favourable ways (Drezner, 2008; Posner, 2009). In this section, I argue that a pivotal step in consolidating the global financial inclusion agenda was its embrace by global standard-setting bodies (SSBs). Further, the uptake of the agenda by the SSBs is consistent with the framework of participatory ambiguity. I thus build on the argument offered in the previous chapter in which securing the support of the Financial Action Task Force (FATF) and officials associated with the anti-money laundering regime was crucial in first establishing the global agenda.

It is important to acknowledge that some historical materialist scholarship has characterized the embrace of financial inclusion by the SSBs as a reflection of the material interests and power of transnational capital. For example, Soederberg (2014a, pp. 171-172)

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[31] Germain (2001, p. 411) provides a helpful definition of key terms: "By 'global financial governance' I mean the broad fabric of rules and procedures by which internationally active financial institutions are governed, while the architectural element of governance I understand to be the public mechanisms by which authoritative decisions about these rules and procedures are made."

argues: "Soft law has come to dominate most regulatory framings of financial inclusion in the neoliberal era… [S]oft law in the neoliberal era necessarily leads to the enhanced role of capitalists (individually as experts and collectively in epistemic communities) within public–private governance initiatives." In contrast to this depiction of the SSBs and financial inclusion, this section instead demonstrates how ambiguity was partially co-produced through the disparate regulatory arrangements and policy innovations often originating in the global South.

Other scholars instead criticize the tepid embrace of financial inclusion by the global SSBs. Jones and Knaack (2019, p. 194), for instance, argue that existing approaches to financial inclusion fail to resolve tensions with other objectives while also disadvantaging the global South:

> We argue that the exclusive focus on financial stability has come, unnecessarily, at the cost of other important objectives, most notably that of financial inclusion. As with the two-tier system, the adverse consequences of the singular mandate of standard-setting bodies are felt most acutely by citizens of developing countries. This is most apparent in the area of anti-money laundering, where the implementation of international standards had negative repercussions for financial inclusion. Tension between financial stability and financial inclusion objectives has also emerged in the debate over how best to regulate non-bank credit intermediation, that is 'shadow banking'.

Importantly, however, this view of the uptake of the global financial inclusion agenda among SSBs is consistent with the argument advanced in this dissertation. On the one hand, the concept of participatory ambiguity directs attention to the co-production of ambiguity and its role in coalition formation and maintenance. In other words, the tensions observed by Jones and Knaack between financial inclusion and other objectives (specifically, financial stability and integrity) are mitigated through ambiguity. Disparate coalition members, many of whom exercise enormous power within global financial governance

(like the SSBs) but may not have a direct stake in financial inclusion, are thus able to secure space for their own interests and objectives within the broader coalition. On the other hand, the reform of the global architecture to better support financial inclusion[32] need not only occur in the short-term; instead, processes of institutional layering that are currently situating financial inclusion among existing regulatory principles and rules may also produce long-term transformations.

In the first subsection, I unpack the ways in which central organizations within the financial inclusion coalition – namely, the Consultative Group to Assist the Poor (CGAP), the Global Partnership for Financial Inclusion (GPFI), and Alliance for Financial Inclusion (AFI) – advocated for greater recognition of financial inclusion among global SSBs. In the remaining subsections, I provide a more detailed account of the institutional evolution of three SSBs that are of greater relevance to the success of the agenda: the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Market Infrastructure (CPMI)[33], and the Financial Action Task Force (FATF).

3.1.1 Promoting Financial Inclusion Among the Global Standard-Setting Bodies (SSBs)

In the decade following the establishment of the global financial inclusion agenda, embedding the agenda among the work and standards of the global SSBs was a major

[32] Jones and Knaack (2019) suggest increasing the representation of developing countries in global SSBs or the creation of a new SSB with a focus on digital financial services and a dual mandate of financial inclusion and financial stability.

[33] The Committee on Payment and Settlement Systems (CPSS) was changed to the Committee on Payments and Market Infrastructures (CPMI) in 2014 (Bank for International Settlements, n.d.). For the purposes of consistency, I refer to the committee as the CMPI throughout this chapter.

priority among organizations central to the financial inclusion agenda. Five SSBs were of particular interest, although not all were equally relevant or impactful in the context of financial inclusion: the Basel Committee on Bank Supervision (BCBS), the Financial Action Task Force (FATF), the Committee on Payment and Settlement Systems (CPSS), the International Association of Insurance Supervisors (IAIS), and the International Association of Deposit Insurers (IADI). During this period, CGAP, AFI, and the GPFI promoted the inclusion of financial inclusion as a complementary objective and, in many instances, sought the development of "proportionate"[34] regulatory approaches and guidance. The activities of these organizations can be distinguished in three ways. First, GPFI established a dedicated sub-group at its creation to target regulation and standard-setting bodies and it convened meetings, conferences, and workshops to facilitate coordination and collaboration on issues related to financial inclusion. Second, CGAP and AFI contributed to these collaborations by directly participating in meetings and through the production of advisory reports, guidelines, and white papers. Third, AFI used its position as a central body for national regulators throughout the global South to help provide country-specific evidence to the SSBs while also fostering knowledge sharing and learning among global South countries. I address each of these avenues in turn.

To encourage SSBs to engage with the financial inclusion agenda, the GPFI frequently organized opportunities for SSB officials to gather and receive input from each

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[34] The concept of "proportionality" entails the balancing of costs and benefits of regulation while simultaneously promoting multiple objectives (e.g., financial inclusion, financial stability, and financial integrity). Regulatory arrangements that are designed to support one objective (e.g., financial stability) may hinder the concurrent pursuit of another (e.g., financial inclusion). What exactly constitutes "proportionate" varies by domain. For example, the waiving of certain anti-money laundering regulations for low-value transaction accounts or adjusting prudential regulatory requirements for new mobile money providers (United Nations Economic and Social Commission for Asia and the Pacific, 2017).

other and financial inclusion experts or organizations. These meetings were also a combination of well publicized events and closed-door meetings. While an exhaustive account of every meeting or event that occurred during the 2010s is beyond the scope of this chapter, the routinized nature and aim of the meetings are readily apparent. For example, one summary of the events in the early 2010s reported (Global Partnership for Financial Inclusion, 2016a, p. 4):

> [T]hree closed-door meetings on financial inclusion, in 2011, 2012, and 2014, among the Chairs and Secretaries General of the SSBs covered in the 2011 GPFI White Paper (BCBS, CPMI, FATF, IADI, and IAIS), convened by the [UN Secretary-General's Special Advocate for Inclusive Finance for Development] (Honorary Patron of the GPFI) and the Chair of BCBS. It also includes two GPFI conferences on standard-setting bodies and financial inclusion hosted by the Financial Stability Institute at the BIS in Basel, in 2012 and 2014, the latter in which IOSCO participated as well.

To clarify, some of the meetings were part of a regularly scheduled series of conferences. More specifically, a biennial conference (GPFI Conference on Standard-Setting Bodies and Financial Inclusion) was launched in 2012. While the themes of each conference shifted, reflecting rapid changes in digital finance and financial technology, the overarching mission of fostering coordination and collaboration remained consistent. Further, these regular meetings helped maintain attention on the financial inclusion agenda while also reinforcing ideas about the complementarity between financial inclusion and a range of outcomes. Illustrating this dynamic, the first GPFI conference was acknowledged in the 2012 G20 Communique of finance ministers and central governors (Group of 20, 2020) as follows: “We welcome the first GPFI Conference on Standard-Setting Bodies and Financial Inclusion as a substantial demonstration of growing commitment among Standard Setting Bodies (SSBs) to provide guidance and to engage with the GPFI to

explore the linkages among financial inclusion, financial stability, financial integrity and financial consumer protection."

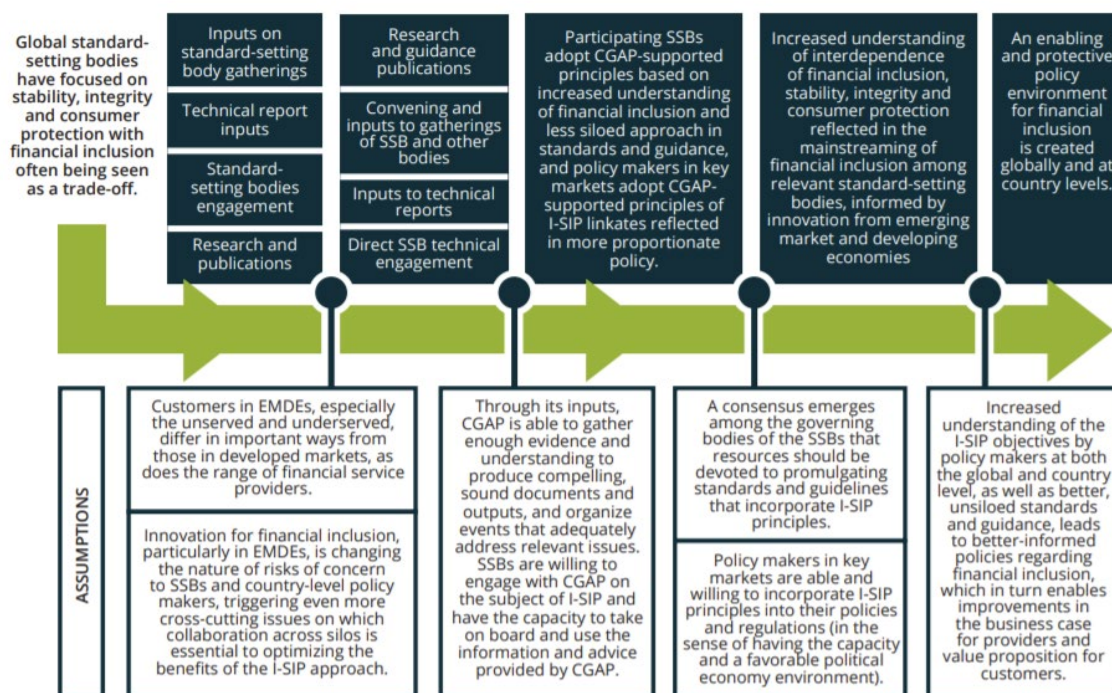
To support the activities of the GPFI and promote the financial inclusion agenda among the SSBs, both CGAP and AFI used their positions to shape the agenda through a variety of "state-of-practice" and technical reports. In the first year following the creation of the GPFI, for instance, two projects were completed to highlight complementarities between financial inclusion and SSB mandates. Further, it was argued that each project "raises awareness and frames issues to inform ongoing work by the five SSBs to integrate financial inclusion into standards and guidance that can be effectively applied at the country level" (Alliance for Financial Inclusion, 2011, p. ii). First, AFI conducted five country case studies (Brazil, Kenya, Mexico, the Philippines, and South Africa) to communicate the unique regulatory approaches to financial inclusion across each context. Second, CGAP authored a report entitled *Global Standard Setting Bodies and Financial Inclusion for the Poor – Towards Proportionate Standards and Guidance*. It is important to recognize how the experiences and disparate practices across global South countries were amplified through this work. Further reinforcing the participatory dynamic observed during the initial uptake of the agenda in Chapter 2, the AFI report notes (2011, p. 19):

> Financial inclusion is one of the topics where the developed world stands to learn most from its developing counterparts. Financial inclusion therefore gives developing countries a voice on the international arena. Lessons from all the case study countries' experiences to some extend feed into international platforms; at the same time regulators and supervisors watch whatever comes from the SSBs with interest to see if it can help them with the many regulatory and supervisory challenges that they face.

This dynamic – existing practices of global South countries informing the global agenda and contributing to (or co-producing) the agenda's ambiguity – is also present in the work of the individual SSBs (discussed in greater detail below).

The production of such reports continued throughout the 2010s. For example, CGAP authored a follow-up report in 2016 entitled *Global Standard-Setting Bodies and Financial Inclusion: The Evolving Landscape* (Global Partnership for Financial Inclusion, 2016a). In addition to highlighting the embrace of financial inclusion by the SSBs since the first report in 2011, the 2016 report also emphasizes the new opportunities and challenges created by digital financial services and the need for greater attention to proportionate (or risk-based) approaches to regulation (both of which are discussed in greater detail in the following sub-sections). Through the publishing of such reports, in addition to direct engagement with SSBs and participation in the aforementioned meetings and conferences, CGAP sought to shape the incorporation of the financial inclusion agenda into existing SSB activities. In so doing, CGAP also sought to channel the experiences of countries throughout the global South into SSB discussions around financial inclusion. Figure 2 depicts CGAP's own understanding of this "theory of change" in their activities from 2014-2018.

Figure 1: CGAP Theory of Change (Global Policy Architecture Initiative), 2014-2018



Notes: The source of the figure is the Consultative Group to Assist the Poor (2018). *The figure includes the following acronyms: Emerging Market and Developing Economies (EMDEs), Financial Inclusion, Stability, Integrity, and Protection (I-SIP).*

Finally, the AFI enjoyed a unique position insofar as its broad membership across the global South and direct access to SSBs enabled it to facilitate knowledge sharing in multiple directions. On the one hand, AFI gathered evidence from its diverse membership and channeled that information into SSB discussions, such as through the country case studies described above (Alliance for Financial Inclusion, 2011). Indeed, at a joint G24-AFI meeting in 2013, global South participants called for greater collaboration between the SSBs and global South countries. Amando Tetangco Jr., Governor of the Central Bank of the Philippines and Chair of the AFI Steering Committee, stated (Alliance for Financial Inclusion, 2013, p. 2): “While global standards are sufficient to allow proportionate

application, they were originally not established with financial inclusion as a consideration; which can lead countries to adopt conservative approaches that limit innovation. The SSBs themselves need to learn, in parallel with us, how to manage emerging and evolving risks that financial inclusion brings." Tetangco Jr. built on this call for collaboration in his summary remarks, noting (Alliance for Financial Inclusion, 2013, p. 6): "There is a compelling case for peer learning between AFI and SSBs. At the onset, the end-product can be information sharing and advisory support, instead of actual issuance of more guidance papers." Although there is ample opportunity to further strengthen the inclusivity of SSB policymaking processes, as argued by Jones and Knaack (2019), a key success of AFI remains its capacity to help bring global South knowledge and experiences into the discussion.

On the other hand, AFI also organized internal mechanisms to facilitate knowledge sharing among member states while simultaneously informing the SSBs. For the duration of the 2010s, a working group (Global Standards Proportionality Working Group [GSPWG]) within AFI facilitated peer learning, the creation of reports and guidance, and a dialogue with the SSBs. Although the working group initially focused primarily on financial integrity issues (and was known as the Financial Integrity Working Group from 2010-2014), the remit expanded in 2014 to cover issues of proportionality across all regulatory domains. According to AFI (Newnham, 2020): "A key role of GSPWG has been in contributing AFI member perspectives into the global dialogue with SSBs… Elevating the global voice of AFI members led to FATF announcing in 2014 that de-risking actions were not consistent with the risk-based approach to AML/CFT, and the establishment of a four pillar action plan by the Financial Stability Board." While this is one example (and

should not be interpreted as conclusive evidence that the actions of FATF were solely attributable to the AFI working group), it usefully illustrates the role of AFI as an avenue for financial inclusion promotion among the SSBs.

Collectively, these three avenues generated two "waves" of activity among the SSBs in the early 2010s and then mid-2010s. These waves consisted of new guidance for regulators and financial services providers on how to incorporate financial inclusion objectives in the context of existing standards and regulations. The following sub-sections take a more detailed look at the activities of the three most relevant SSBs.

3.1.2 The Basel Committee on Banking Supervision (BCBS)

As the main global standard setter for bank regulation and supervision, the Basel Committee on Banking Supervision (BCBS) has played a central role in global financial governance since its creation in 1974. Most noted for its development and promotion of its *Core Principles for Effective Banking Supervision*[35] and the *Basel Capital Accord*[36], the primary mandate of the BCBS and national financial regulators is financial stability. Reflecting this focus, both the goal of financial inclusion and consideration of financial service providers most likely to be at the forefront of advancing financial inclusion were historically absent from the work of the BCBS.

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[35] Typically referred to as the Core Principles, they have been updated several times since their creation, most recently in 2012. The Core Principles cover a range of issues, including the supervisory powers and actions of financial authorities and compliance with global standards of bank supervision (Basel Committee on Banking Supervision, 2012).

[36] The Basel Accords have received substantial attention in the international political economy literature (Chalmers, 2017; Pagliari & Young, 2014; Young, 2012) and have gone through three iterations: their creation in 1988 (Basel), an update in 2004 (Basel II), and a major revision following the global financial crisis in 2010 (Basel III).

The first attempt by the BCBS to consider financial inclusion in any manner formally began in 2008 (Basel Committee on Banking Supervision, 2016). At that time, the International Liaison Group and Microfinance Workstream within the BCBS surveyed both member and non-member jurisdictions to better understand the range of regulatory practices employed to manage microfinance activities (Basel Committee on Banking Supervision, 2015). In so doing, microfinance activities were evaluated through the lens of the 2006 Core Principles for Effective Banking Supervision, which were intended to provide a "minimum standard" for appropriate prudential regulation and financial sector supervision (Basel Committee on Banking Supervision, 2019). The resulting report, *Microfinance Activities and the Core Principles for Effective Banking Supervision*, was published in 2010 (Basel Committee on Banking Supervision, 2010). Notwithstanding the explicit (and arguably narrow) focus on microfinance, this report constituted "the first set of guidelines issued by the Basel Committee related to financial inclusion" (Basel Committee on Banking Supervision, 2015, p. 3). The general position of the guidelines are clear (Basel Committee on Banking Supervision, 2010, p. 1): "In general, microfinance oversight, whether over banks or other deposit taking institutions, should weigh the risks posed by this line of business against supervisory costs and the role of microfinance in fostering financial inclusion." In line with the mandate of the BCBS, the assessment of microfinance activity focused predominantly on risk evaluations with respect to financial stability. Interestingly, a key finding of the guidelines was the lack of clear definitions of microfinance and microcredit, both internationally and even within the regulatory arrangements of surveyed countries (Basel Committee on Banking Supervision, 2010). This ambiguity was argued to have important consequences for the appropriate (and

effective) application of regulatory standards (such as licensing regimes, the size and composition of loan portfolios, and capital requirements).

A more substantial effort to engage with the financial inclusion agenda occurred as part of the "second wave" of SSB activity. In mid-2013, a "Range of Practice Survey" was completed by 52 regulatory authorities[37] to "capture the current regulatory and supervisory approaches towards financial institutions and activities that are relevant to financial inclusion" (Basel Committee on Banking Supervision, 2015, p. 5). The subsequent report reflected the work of the BCBS Workstream on Financial Inclusion[38], which included representatives from several central banks and national regulators (including the Philippines, France, Mexico, the Netherlands, Peru, and Saudi Arabia), the Association of Supervisors of Banks of the Americas, the World Bank, the BCBS Secretariat, and the Consultative Group to Assist the Poor (CGAP) (Basel Committee on Banking Supervision, 2015, p. 57). The key takeaway from the survey was not a set of "best practices"; indeed, the authors of the report were explicit that their intention was *not* to formulate a set of best practices (Basel Committee on Banking Supervision, 2015, p. 4). Instead, the survey "revealed significant variation among respondents on the number of different categories of financial institutions reaching (or potentially reaching) unserved and underserved customers, the number of institutions in each category, and the number and type of

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[37] The responding authorities were broadly distributed with respect to the level of economic development (13 from the Americas, 13 from Europe and Central Asia, 2 from the Middle East, 12 from East Asia and the Pacific, 3 from Southern Asia, and 15 from Sub-Saharan Africa) and region (18 high income, 14 upper-middle income, 14 lower-middle income, and 13 low income) (Basel Committee on Banking Supervision, 2015, p. 5).

[38] The Workstream on Financial Inclusion was created in 2013 to help the BCBS gain a better understanding of country contexts and cross-sectoral issues related to financial inclusion (Global Partnership for Financial Inclusion, 2016a, p. 20).

supervisory authorities" (Basel Committee on Banking Supervision, 2016, p. 4). In other words, the survey (and accompanying report) suggests significant cross-national variation in the regulatory arrangements and range of private firms and non-governmental organizations associated with expanding access to financial services.

Reflecting the insights from the survey, the BCBS issued official guidance on advancing the financial inclusion agenda while implementing the 2012 Core Principles for Effective Banking Supervision[39]. More specifically, the guidelines addressed the implementation of 19 (of 29) Core Principles in relation to financial inclusion, spanning supervisory approaches and techniques, licensing and permissible activities, and prudential regulation and requirements. Central to the objectives of the guidelines was the role of "digital financial inclusion."

The guidelines sought to aid regulatory authorities in navigating the rapid development of digital financial services, including a host of new products and providers. Consider, for example, the role of new electronic money ("e-money") that built on the widely heralded success of m-Pesa in Kenya (Tyce, 2020). As noted by the BCBS (2015, p. 30) report: "[T]he new digital transactional platforms that are emerging in many countries – and the additional financial services targeting poor and low-income customers that they can leverage – introduce new market participants and allocate roles and risks (both new and well known) in different ways." In practice, some examples of this dynamic include the outsourcing of account management and processing by banks to third parties

[39] The 2012 Core Principles (Basel Committee on Banking Supervision, 2012) are an updated and revised version of the 2006 Core Principles and were adopted following extensive review and consultations in the aftermath of the 2008 global financial crisis.

or non-bank e-money issuers (such as mobile network operators or payment card issuers) providing direct services to customers while the customers' actual funds are held by banks or other financial institutions (Basel Committee on Banking Supervision, 2015, p. 16).

In light of the increasing role of non-bank financial service providers in both the financial inclusion agenda and financial sectors more generally, the guidelines were intended to help regulators apply the Core Principles to non-bank financial institutions (Basel Committee on Banking Supervision, 2016, p. 2). New market participants and services "disrupted" financial sectors as well as traditional regulatory approaches and frameworks. Stated more simply, financial regulators must determine how to regulate firms that look and act like banks but may not fit the traditional "mold" of a bank. In turn, there are important consequences for advancing the financial inclusion agenda, especially as such "non-banks" are often at the forefront of expanding access to all types of financial services. Reflecting the view that advancing financial inclusion entailed a host of potential outcomes, the guidelines attempted to clarify how a proportionate application of the Core Principles could support greater financial inclusion while also ensuring financial stability, financial integrity, and consumer protection (Basel Committee on Banking Supervision, 2016, p. 2). This final point corresponds with a crucial insight of participatory ambiguity and the broader argument of the dissertation. The co-production of ambiguity linked multiple outcomes (like financial stability and financial integrity) with the central idea of financial inclusion in such a way as to ensure the support of disparate actors.

3.1.3 The Committee on Payments and Market Infrastructure (CPMI)

Created in 1990, the Committee on Payments and Market Infrastructure (CPMI) is housed within the Bank for International Settlements and is tasked with promoting, monitoring, and analyzing payment systems and high-value payments. In so doing, the committee supports efforts to ensure financial stability and serves as the primary global standard setter in this area. A number of guidelines and principles have been developed by the committee (often in coordination with other SSBs), including the *Core Principles for Systemically Important Payment Systems* (2001), *Central Bank Oversight of Payment and Settlement Systems* (2005), and *Principles for Financial Market Infrastructures* (2012). As noted by the GPFI (2011, p. 3) white paper on SSBs, "[i]n principle, all the work of [CPMI] is potentially positively correlated with the goal of financial inclusion to the extent that implementation of relevant [CPMI] standards and guidance leads to a larger share of the population benefiting from better quality payment services at a lower cost." In practice, some of the committee's work in the 2000s was tangentially related to financial inclusion, such as the *General Principles for International Remittance Services* (jointly developed with the World Bank in 2007), but the CPMI more clearly joined the "second wave" of SSB activities on financial inclusion.

In light of the rapid development of mobile phone technology in the 2000s and the potential use of the technology to reach financially excluded populations, the CPMI formed a Working Group on Innovations in Retail Payments in 2010. This working group initially sought to catalogue and assess new technology and policy responses related to retail payments. The initial report, *Innovations in Retail Payments* (2012), considered the

implications of retail payments for financial inclusion in detail.[40] Their report summarizes the essential role of payment services in the financial inclusion agenda (Committee on Payments and Market Infrastructures, 2012, p. 16):

> Financial inclusion is increasingly a topic of political relevance for national governments and international forums. About one fifth of the reported innovations aim at financial inclusion, either under a government mandate or because of new business opportunities opened up by an untapped market. They tend to focus on mobile payments, innovations in the use of card payments and improvements in infrastructure and security (eg business correspondents/agents). Even if most reported innovations are designed for the domestic market, some might also be used for cross-border remittance payments.

Further, the report also acknowledges two primary challenges to promoting financial inclusion from the perspective of retail payments. First, payment services for financially excluded populations have historically been an unprofitable business venture given the small value of such payments and the inability of customers to pay significant fees. Second, some solutions required payment service providers to comply with anti-money laundering regulations, which posed serious compliance costs. Notably, the analysis of the situation called for greater government involvement, as supporting financial inclusion (understood as access to payment services) constituted an issue of social welfare (Committee on Payments and Market Infrastructures, 2012, p. 34): "[I]t is not guaranteed that the market can provide such solutions [for financial exclusion]. A poor business case, or market failure

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[40] In seeking to define financial inclusion, the report cites the "Blue Book" by UNDESA and UNCDF following the 2005 UN Year of Microcredit, identified in Chapter 2 as a critical point of transition in the global language around financial inclusion (Committee on Payments and Market Infrastructures, 2012, p. 33): "The United Nations Department of Economic and Social Affairs and the United Nations Capital Development Fund (see Building Inclusive Financial Sectors for Development (the 'Blue Book' (2006)) define financial inclusion indirectly by defining an inclusive financial sector as one that provides access to everyone who is eligible."

or regulatory obstacles, might prevent the market from realising such developments. In such situations, there might be a role for government if it aims to increase welfare."

Follow up work by the CMPI further considered the role of non-banks in retail payment services (such as telecommunication firms). Reflecting the challenges outlined above, the report focused on how cooperation and competition between and among bank and non-banks can improve financial inclusion (Committee on Payments and Market Infrastructures, 2014). Notably, the findings of the report both reflected the disparate circumstances and approaches across the world *and* avoided any "one-size-fits-all" recommendations: "Because the degree to which non-banks are involved in retail payments varies widely among jurisdictions, the report has not identified any single preferred approach central banks may take in relation to non-banks in retail payments" (Global Partnership for Financial Inclusion, 2016a, p. 23). As was the case with the BCBS "range of practice" surveys, the ambiguity surrounding how to think about and address the issues at hand were partially a function of the existing practices among global South countries. Further, the source of conflict identified within the report is primarily sectoral, as banks and non-banks (broadly defined) increasingly come into competition within the retail payments space[41].

The CPMI subsequently engaged more directly with issues related to financial inclusion through joint work with the World Bank. The CPMI-World Bank Group Task Force on the Payment Aspects of Financial Inclusion (PAFI) was launched in 2014 and their report, *Payment Aspects of Financial Inclusion* (Committee on Payments and Market

[41] This point receives much greater attention in the Ghanaian case study in Chapter 5.

Infrastructures and World Bank, 2016), was intended to provide a holistic assessment of both the payment system and specific modalities (such as e-money). While the Task Force adopted a broad view of the types of services associated with financial inclusion, they also note that "practically all of these services (ie credit, savings and investments) are tied or linked to transaction accounts" (Committee on Payments and Market Infrastructures and World Bank, 2016, p. 4). The resulting "guiding principles" covered a range of issues identified by the Task Force as integral to advancing financial inclusion, targeting both governments and market participants. The principles include the use of sustained and explicit commitments[42], greater regulatory support for both product innovation and consumer protection, improving payment infrastructure (and interoperability), and leveraging large or recurrent payments (like remittances, government-to-person payments, and company salaries and wages) to stimulate access to and use of financial services. Following the report, the Task Force was reconvened in 2018 to provide additional guidance on the application of the original principles, develop a measurement framework for quantifying and benchmarking progress, and consider new developments related to financial technology (fintech) (Committee on Payments and Market Infrastructures and World Bank, 2020a, 2020b).

The evolution in thinking within the CPMI is illustrated by Agustín Carstens (General Manager, Bank for International Settlements). Speaking on the relationships between financial regulatory authorities, payments services, and financial inclusion, Carstens (2019) summarized the dynamic as follows:

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[42] The Task Force called for greater use of benchmarking and quantification, but further discussion of this element is reserved for section 3.4.

> It is thus a necessary condition for financial inclusion that central banks fulfil their core mandate. Yet it is not sufficient… New technology can play a crucial role in breaking down barriers for both citizens and financial institutions. To foster this process, central banks and financial authorities must provide the right infrastructure. This includes hard or physical infrastructure such as payment and settlement systems, as well as soft or "contextual" infrastructure such as rules and guidelines that let the full benefits of the technology be captured while protecting its users. Central banks and innovators are vital partners: one cannot achieve financial inclusion without the other's help.

This statement is remarkable for two reasons. First, it suggests that the pursuit of core mandates – namely, financial stability and financial integrity – are necessary but insufficient for also promoting financial inclusion. In other words, regulators must consider the ways in which these goals are interconnected and the potential unintended consequences of different regulatory arrangements. Second, Carstens explicitly recognizes the coalitional nature of the agenda's success; regulators and "innovators" must work together in some capacity to effectively achieve financial inclusion. Crucially, this collaboration does not require different actors to share the same interests and interpretation of the agenda.

3.1.4 The Financial Action Task Force (FATF)

Through its support of the financial inclusion agenda in the late 2000s, the Financial Action Task Force (FATF) played an early and critical role in the agenda's emergence. Indeed, as argued in Chapter 2, changing views about the relationship between financial inclusion and financial integrity (from a conflicting to mutually supporting relationship) featured prominently in the speeches made by FATF officials during this period. Moreover, the power of the global anti-money laundering and counter terrorist financing (AML-CTF) regime made the incorporation of associated officials critical to the emergence and

subsequent consolidation of the agenda. The GPFI white paper (Alliance for Financial Inclusion, 2011, p. 9) acknowledges this through evidence gathered from five global South country case studies: “All country case studies identified the FATF as the SSB with the most significant impact on regulatory innovation in relation to financial inclusion.” This statement is further corroborated by case studies presented later in this dissertation (specifically, Chapter 5 and Chapter 6).

The embrace of financial inclusion by FATF featured prominently in the “first wave” of SSB activity. Most notably, the FATF guidance paper *Anti-money laundering and terrorist financing measures and Financial Inclusion* was published in 2011. As acknowledged in the paper (Financial Action Task Force, 2012, p. 8), it originated under the FATF Presidency of Mexico but followed interest in the issue by the Presidency of the Netherlands (Paul Vlaanderen, 2009-2010). In developing the guidance paper, FATF relied on broad consultations with FATF members and non-member states, as well as a range of private sector firms and associations (such as the World Savings Banks Institute, World Council of Credit Unions, commercial banks, telecommunications firms, and microfinance institutions) and organizations closely associated with the financial inclusion agenda (CGAP, AFI, and the Bill & Melinda Gates Foundation). Both the intended audience of the guidance and its broad purpose was made clear in the paper (Financial Action Task Force, 2011, p. 9): “The paper primarily aims at supporting efforts among competent authorities, across sectors and across jurisdictions that promote the complementarity of AML/CFT and financial inclusion.”

The substance of the guidelines is instructive in several ways. First, the guidelines provide an explicit discussion of the ambiguous definition of financial inclusion, the role

of language and branding, and the specific understanding of the agenda endorsed by the FATF (2011, p. 12):

> While there is a growing consensus regarding the importance of financial inclusion, the same consensus does not exist around its definition, which can vary depending on the national context and on the stakeholders involved. From "banking the unbanked" to "branchless banking," a variety of catch phrases are sometimes used as near synonyms for financial inclusion, when in fact they describe specific aspects of a broader concept. In general terms, financial inclusion is about providing access to an adequate range of safe, convenient and affordable financial services to disadvantaged and other vulnerable groups, including low income, rural and undocumented persons, who have been underserved or excluded from the formal financial sector. It is also, on the other hand, about making a broader range of financial services available to individuals who currently only have access to basic financial products. Financial inclusion can also be defined as ensuring access to financial services at an affordable cost in a fair and transparent manner. For AML/CFT purposes, it is important that these financial products and services are provided through financial institutions subject to adequate regulation in line with the FATF Recommendations.

Not only do the guidelines acknowledge the multiple understandings of financial inclusion that exist among coalition members (i.e., different countries or stakeholders), but they also describe the appeal of "financial inclusion" in terms of its broader framing (a point described in almost identical terms by an interviewee in Chapter 2). Further, the specific interpretation of financial inclusion adopted by the FATF focuses on the provision of financial services through institutions that are effectively regulated in line with FATF Recommendations[43].

Second, the central thrust of the guidelines is to clarify how a "risk-based approach" (RBA) to implementing FATF Recommendations is conducive to simultaneously promoting financial inclusion and financial integrity. The fundamental idea behind an RBA

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[43] As described in greater detail in Chapter 2, the FATF Recommendations are the global standards created and enforced by FATF to combat money laundering and terrorist financing.

is that the activities of both national regulators and financial service providers should be informed by different types of risk. For example, constructing and applying "Know Your Customer" policies (requiring customer identification and verification to conduct different types of transactions) may vary by the size and nature of the transaction (e.g., depositing a pay cheque to a bank account versus high value cross-border remittances). However, a lack of clarity around the definition of "low risk", combined with the material (financial or criminal) consequences of running afoul of the AML regime, created an ongoing source of tension among financial regulators and financial service providers (Alliance for Financial Inclusion, 2011, p. 11). I further elaborate on this dynamic in section 3.3.

Throughout the 2010s and the "second wave" of SSB activity, the FATF continued to actively update its guidance to ensure the central AML-CTF standards could be implemented in a complementary fashion with financial inclusion objectives. Following a major update and expansion of the FATF Recommendations in 2012 (Financial Action Task Force, 2012), a similar update to its financial inclusion guidance was published in 2013 (Financial Action Task Force, 2013). Additional supplementary guidance was also published in 2017 (Financial Action Task Force, 2017). These updates often focused on the changing nature of financial service provision (particularly new financial technologies and digital finance) and their implications for AML-CTF and financial inclusion. Notwithstanding the effort to ensure the financial inclusion guidance remained relevant and consistent with the broader anti-money laundering standards, the central message remained largely unchanged: financial integrity and inclusion are complementary objectives best achieved through the design and application of risk-based assessments within the FATF Recommendations framework.

3.2 The Evolution of the Global Agenda and Coalition

In shifting attention beyond the original creation of the global financial inclusion agenda, a key consideration is the extent to which the agenda and the supporting coalition evolved over time. The previous section (3.2) partially addressed this dynamic through a focus on the global standard-setting bodies (SSBs). Notwithstanding the importance of the SSBs, it is crucial to interrogate the substance of the agenda and membership within the coalition which extends beyond such elite networks. To this end, I first evaluate an oft-cited source of tension and contestation as the financial inclusion agenda evolved: "de-risking" practices by global financial institutions. I then consider how the agenda and coalition expanded over time through a focus on the Sustainable Development Goals (SDGs) and the role of coordination effects.

3.2.1 Tensions in the Coalition: The Challenge of "De-Risking"

A recurrent theme throughout the emergence and evolution of the global financial inclusion agenda is the relative absence of open conflicts or opposition. Indeed, when inquiring with interviewees on who opposes the agenda and why, the typical response is one of confusion. Whether due to the branding (who could oppose greater "inclusion"?) or the ambiguity of the agenda, the fact remains that there is little evidence of organized opposition to the agenda itself. Importantly, however, this is not to suggest that the agenda is apolitical or without conflict altogether. Instead, the nature of conflicts often revolves around "de-risking" practices at the global level and inter-sectoral regulatory conflicts at the domestic level. In this section, I demonstrate how conflicts around de-risking reveal some limits to

the benefits of ambiguity while also casting doubt on the explanatory power of historical materialism.[44]

First of all, what is de-risking? According to the Financial Inclusion Task Force (2014), de-risking can be understood as follows:

> Generally speaking, de-risking refers to the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk in line with the FATF's risk-based approach. De-risking can be the result of various drivers, such as concerns about profitability, prudential requirements, anxiety after the global financial crisis, and reputational risk. It is a misconception to characterise de-risking exclusively as an anti-money laundering issue.

In practice, de-risking often takes the form of the reduction or elimination of correspondent banking relationships (CBRs). Correspondent banking is a service where customers with a bank in one jurisdiction can make use of financial services through a bank in another jurisdiction, with the customers' "home" bank serving as the intermediary.[45] As described previously (Chapter 2), the global anti-money laundering regime exercises significant material and symbolic power in global financial governance. The AML regime is capable of imposing significant financial and reputational harms on global financial institutions who violate the accompanying AML regulations through correspondent banking

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[44] Given the analytical focus of each chapter, inter-sectoral regulatory conflicts are addressed in detail in the Ghanaian case study (Chapter 5).

[45] The International Compliance Association provides a useful example (Prentice, 2019): "[L]et's say Company A holds an account with Bank B based in the UK. Company A decides to open a buying office in India and needs to pay suppliers and staff working in that office. As Bank B is in the UK and has no presence in India, it cannot provide the payment services required. However, it can open a correspondent account with Bank C based in Mumbai which will conduct the transactions required by Company A. In this example, Company A would be the respondent and Bank C the correspondent."

relationships. For instance, HSBC was fined $1.92 billion (USD) in 2012 by the United States for its involvement in money laundering schemes (Viswanatha & Wolf, 2012).[46]

By the mid-2010s, de-risking became a major priority among global and domestic financial regulators, financial firms, and civil society organizations. In part, this reflected greater research and data on the extent to which global banks were engaging in de-risking. For example, a 2015 report by the World Bank found that 75% of surveyed financial institutions had reduced their correspondent banking relationships (World Bank, 2015). However, public attention was arguably more strongly driven by high-profile cases of de-risking that garnered international media attention.

Aptly illustrating this dynamic was the long-running conflict involving Barclays and remittances between the United Kingdom and Somalia. In 2013, Barclays announced it was terminating accounts with four Somali money transfer services, including the largest operator in the Somali regions (Hassan & Liberatore, 2016). This posed a considerable threat to people living in Somalia. According to one set of estimates, approximately 40% of the Somali population depended on remittances and roughly $2 billion (one-third of the GDP) comes from small money transfers (Tran, 2013). At the time, Tom Keating (a former banker) described the situation as follows (IRIN News, 2013):

> The amount of compliance work we had to do went through the roof. I counted up the number of terrorism finance and money laundering trainings I had to do over my last 18 months, and it was 15. We were told all the time, 'Avoid any business that involves cash transfers. Avoid any business that involves third party involvement - in this case money going via Dubai to somewhere else.'… What's happening now is collateral damage from a regulatory environment which has gone way out of control since 9/11.

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[46] For a detailed analysis of the interactions between global banks and the AML regime, see Verdier (2020).

Further, in a press statement, Barclays cited the risk of being fined “many hundreds or potentially billions of pounds” as justification for their actions (IRIN News, 2013). Yet the decision was met with an immediate backlash in which the Somali diaspora community worked with trade associations, academics, and non-governmental organizations (including Oxfam) to pressure the UK government to intervene and Barclays to reverse course (Hassan & Liberatore, 2016).

The actions of Barclays and de-risking practices more generally intersect with the global financial inclusion agenda in several ways. First, an explicit focus of the global SSBs when endorsing financial inclusion was the development of proportionate regulatory guidelines. This was especially true for the Financial Action Task Force. Nevertheless, the ambiguous ways in which FATF (and other SSBs) provided guidance for applying their standards in a proportionate manner (i.e., using “risk-based approaches”) provided insufficient clarity for businesses to navigate the regulatory arrangements without jeopardizing financial inclusion objectives. Moreover, the cost-benefit analysis for many businesses was straightforward, given the steep financial penalties associated with the AML regime and the comparative minimal profits to be gained from providing financial services to populations that are traditionally excluded. In response, global SSBs, the G20, domestic regulators, and industry associations viewed de-risking as a “major imperative” and sought ways to mitigate de-risking practices without undermining the goals of financial inclusion, financial integrity, and financial stability (Woodsome et al., 2018).

Second, the nature of the conflict contradicts key expectations from historical materialist accounts. On the one hand, de-risking primarily involves financial services related to payment account and money transfers (of both large and small amounts). In this

context, credit-based financial services have little bearing on the politics around financial inclusion. In addition, the scale of the problem (both in terms the number of global banks engaged in de-risking and the attention paid by domestic and global regulators, international organizations, and civil society organizations) makes it difficulty to characterize de-risking and payment services as of secondary importance to credit-based financial services. On the other hand, the conflict essentially entails civil society organizations seeking to ensure global banks continue to offer financial services to vulnerable populations. For instance, one Oxfam report on the issue describes the situation as follows (Durner & Shetret, 2015, p. 3): "In such clear instances of market failure, either government or the public sector must intervene to re-align market factors, either through incentive programs or through enhanced regulatory guidance." Together, the evidence related to de-risking suggests a more theoretically nuanced approach is required to account for the politics at hand.

3.2.2 Expanding the Agenda and Coalition

The preceding section (3.2) provided detailed evidence of the incorporation of global standard-setting bodies into the financial inclusion coalition. Central to this process, both during the initial emergence of the agenda (Chapter 2) and then the period of consolidation in the 2010s, was the role of coordination effects. In other words, the recognition of mutually beneficial relationships between financial inclusion and other financial objectives enabled the expansion of the supporting coalition to include new constituencies. Summarizing these developments with the SSBs, Robin Newnham (Head of Policy Analysis, Alliance for Financial Inclusion) states (2020): "Over the past decade, significant

progress has been made in aligning the goals of financial stability, integrity and inclusion to the mutual benefit of each policy objective." However, this process was not unique to the SSBs. The expansion of the supporting coalition over the 2010s was similarly aided by linking financial inclusion to a host of new policies and outcomes. More specifically, organizations both central to the financial inclusion agenda (like the GPFI, CGAP, and AFI) and secondary or new constituencies within the coalition dynamically co-produced novel understandings of the agenda and created space for outside (and previously uninvolved) actors.

To provide analytical traction on the evolution of the financial inclusion agenda over the 2010s, the relationship between financial inclusion and the Sustainable Development Goals (SDGs) provides a useful starting point. As described by Thérien and Pouliot (2020, p. 613), the SDGs were the "centerpiece of the 2030 Agenda adopted by the United Nations (UN) in September 2015 [and] constitute one of the most salient global policies of our time." In charting a comprehensive roadmap for development from 2015-2030, the SDGs were presented as *the* agenda for global development and have been subject to considerable interrogation and debate within international political economy (Fukuda-Parr, 2018; Thérien & Pouliot, 2020; Weber, 2017). To what extent did the financial inclusion agenda intersect with the SDGs? While a full analysis of this process is beyond the scope of the chapter, a brief overview sufficiently illustrates the central logic of coordination effects.[47]

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[47] One potential source of advocacy for incorporating financial inclusion was the UN Secretary-General's Special Advocate for Inclusive Finance for Development, who collaborated with UN member states in the "Group of Friends of Financial Inclusion" (led by Peru, Tanzania, and Indonesia) and with the UNCDF, UNDESA, and the World Bank (United Nations Secretary-General's Special Advocate for Inclusive Finance

Throughout the construction of the SDGs, there was considerable debate around whether financial inclusion should be included as one of the goals. After all, the SDGs were in many ways an "unscripted negotiation process" in which there was little understanding at the outset of what the final product would entail (Thérien & Pouliot, 2020). As it relates to financial inclusion, there were competing views about whether it was preferable to interweave financial inclusion throughout other goals or to establish financial inclusion as a goal in its own right. As neatly summarized by Elisabeth Rhyne (Center for Financial Inclusion), the instrumental value of financial inclusion is far reaching (Leach, 2014a): "Perhaps financial services are too utilitarian to inspire the kind of fervent hopes associated with many development goals. But when it comes to the practicalities, when we start to ask how to bring these hopes into reality, we will find ourselves turning to financial services again and again." On the one hand, some argued that situating financial inclusion as a goal in the SDGs would help ensure sufficient attention and resources are dedicated to achieving universal financial inclusion. On the other hand, others emphasized the "enabling" nature of financial inclusion as a "means to an end" rather than a standalone objective. Common across both positions was the recognition that financial inclusion was linked to a broad range of outcomes beyond those articulated when the agenda was first established. Beth Porter, a UNCDF policy advisor closely involved with the development of the SDGs, argued (Leach, 2014b): "Greater financial inclusion contributes to poverty reduction, economic growth and jobs, greater food security and agricultural production, women's economic empowerment, health protection through managing financial risks

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for Development, 2016). The available evidence, however, does not allow me to make any claims about the precise role of this group and the extent to which they are responsible for the final outcome.

associated with prevention and cure." Ultimately, financial inclusion did not appear as a goal in the final SDGs, but instead 7 of the 17 goals feature language on financial inclusion (Pacific Financial Inclusion Programme, n.d.c).[48] By extensively including financial inclusion throughout the SDGs, complementarities with established and new outcomes were formalized.

Following the creation of the SDGs, there is evidence of financial inclusion organizations (like CGAP and AFI) deliberately exploring ways in which financial inclusion can be linked to the SDGs that did not contain explicit reference to the agenda. For example, a report published by CGAP shortly after the creation of the SDGs sought to clarify the ways in which financial inclusion was linked to the SDGs and the research supporting those links. However, the authors also recognized the lack of evidence connecting some SDGs with the financial inclusion agenda (Klapper, et al., 2016, p. 2): "SDGs not covered at all include goals 11, 12, 13, 14, 15, and 17, where the role of financial services is not directly evident. Additional research would be needed to reveal links between these goals and the SDGs." AFI similarly explored new linkages with the SDGs in collaboration with both member states and outside organizations. For instance, AFI's Sharm El Sheikh Accord (2017) codified support for "green" financial inclusion and was followed by the Financial Inclusion and Climate Change (FICC) program to help implement the accord. AFI executive director Dr. Alfred Hannig described AFI's embrace of environmental priorities as follows (Alliance for Financial Inclusion, 2018a):

[48] The goals featuring financial inclusion include: No Poverty (SDG 1), No Hunger (SDG 2), Good Health and Well-Being (SDG 3), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Industry, Innovation, and Infrastructure (SDG 9), and Reduced Inequalities (SDG 10).

"[P]olicymakers and regulators in the AFI network have acknowledged the dual threats of financial exclusion and climate change as key barriers to financial stability… Through peer learning and knowledge sharing, the FICC is providing AFI member institutions with a platform to share and exchange their experiences and knowledge on how to develop and implement green financial inclusion polices." Not only does this illustrate how existing (financial stability) and new (climate change) objectives were interwoven with financial inclusion, it also highlights the collaborative process through which these ideas were developed.

Beyond the activities of organizations like CGAP and AFI, members of the broader coalition also sought to shape the agenda's evolution in favourable ways while tying together their own interests, financial inclusion, and the SDGs. For example, the identification of coordination effects was aided by some organizations with ties to the original microcredit agenda but who may not feature prominently in the contemporary promotion of financial inclusion. Consider, for example, the actions of the International Labor Organization (ILO). As argued by Bernards (2016), the ILO is often overlooked in analyses of the financial inclusion agenda. While the primary mandate of the ILO is the promotion of labour standards and decent work, promoting financial inclusion has become one of its three themes of its Social Finance Programme[49]. In the early 2010s, there was a shift in thinking within the ILO that credit alone was insufficient, spurring a shift towards

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[49] The Social Finance Program frames its work around financial inclusion as follows (International Labor Organization, n.d.): "The promotion of social justice is the foundation of the ILO. When applying a social justice lens to the financial sector, financial inclusion becomes an important objective, so that everyone, regardless of income or social status, has access to relevant financial services and knows how to use them well."

holistic approaches to financial services and emphasis on "protective agendas" (Personal Interview, Craig Churchill, Chief of the ILO Social Finance Program, March 2021).

Reflecting the shift within the ILO, the links between financial inclusion and modern slavery, especially issues like child and bonded labour, emerged as one example of a unique space within the broader agenda that the ILO helped secure (Personal Interview, Craig Churchill, Chief of the ILO Social Finance Program, March 2021). To be clear, the ILO was not alone in pursuing this link. Consistent with the co-production of the agenda by disparate organizations, similar views are expressed in a briefing prepared for the Finance Against Slavery & Trafficking (FAST) Initiative (Cockayne, 2019, p. 3): "Yet the anti-slavery argument for expanded financial inclusion is not limited to reducing risks to potential victims: increased financial inclusion targeted at populations that are at heightened risk of modern slavery is likely to also have significant spill-over or 'systemic' effects." In thus pursuing their priorities within the financial inclusion agenda, the ILO both emphasizes the links to the SDGs[50] and the importance of working with a broad coalition of global standard-setting bodies, domestic regulators, financial institutions, labour unions, and non-governmental organizations (Personal Interview, Craig Churchill, Chief of the ILO Social Finance Program, March 2021).

The evidence presented in this section reveals the integral role of coordination effects in expanding the agenda and supporting coalition over the 2010s. Importantly, the

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[50] For example, the 2019 annual report for the Social Finance Programme states (International Labor Organization, 2020, p. 7): "Financial inclusion is a high priority for the development community. Indeed, it is one of the targets of Sustainable Development Goal 8. But it is important to consider the purpose it is intended to achieve. Financial inclusion is a means to an end. For the ILO, that end includes creating jobs and improving working conditions. Efforts to promote financial inclusion need to take a systemic approach, considering obstacles in the policy environment, as well as with financial institutions and the target groups."

ambiguity of the agenda was dynamically co-produced by central organizations (such as CGAP and AFI) and the creative actions of disparate international organizations, states, and civil society organizations. By linking the agenda to diverse outcomes, such as the SDGs and modern slavery, new constituencies were created in support of financial inclusion *without* reconciling potential conflicts at the global level. In other words, financial inclusion was adapted to advance diverse objectives in a manner that cannot be solely attributed to either the strategic actions of a "central entrepreneur" or the financial interests (i.e., credit-based financial services) of transnational capital.

3.3 Quantifying and Benchmarking the Global Agenda

As previously outlined in the introductory chapter, there is a rich literature on the use of quantification and benchmarking as tools in global politics. By seeking to translate broad or complex concepts into more easily understood and communicated numerical representations, a wide variety of non-governmental organizations, intergovernmental organizations, states, and firms are able to achieve their preferred outcomes (Broome & Quirk, 2015; Cooley & Snyder, 2015; Kelley & Simmons, 2019). Such tools help actors draw attention to issues or agendas, rally support, and communicate ideas to a broad audience. In unpacking the origins of the global financial inclusion agenda in Chapter 2, my theoretical focus was on the role of participatory ambiguity in first assembling a global coalition and constructing the new agenda. However, in interrogating the evolution of the coalition and agenda over the 2010s, it is apparent that techniques of quantification and benchmarking were widespread after the initial global uptake of the agenda.

I am not alone in asserting that these tools were a critical component in the consolidation of the global financial inclusion agenda. Indeed, two examples clearly corroborate this argument. First, the joint task force between the Committee on Payments and Market Infrastructures and the World Bank (discussed in detail in section 3.2.3), which was responsible for the development of guiding principles for the construction of payment systems that advanced both financial inclusion and stability, noted the following in their report (Committee on Payments and Market Infrastructures and World Bank, 2016, p. 11):

> To complement the guiding principles, the CPMI-WBG Task Force also stresses the importance of tracking progress in achieving the underlying financial inclusion goals. A strong consensus has emerged among the many institutions involved in financial inclusion efforts on the importance of implementing robust measurement methods for identifying obstacles, demonstrating results, efficiently allocating resources, and in general for making evidence-based policy decisions. In this regard, many countries are already quantifying their national financial inclusion objectives and commitments and progress achieved to date. Notably, these efforts have yielded certain important by-products. For example, the process of designing a national measurement framework has often generated meaningful dialogue among and between public and private sector stakeholders on issues such as priorities, coordination and capacity. Likewise, the design of specific indicators and targets has proved useful for rallying stakeholders, creating accountability and reinforcing national policy objectives.

Not only do the authors recognize the global "consensus" around measuring, tracking, and reporting financial inclusion goals, but they also identify a range of outcomes associated with benchmarking (including facilitating dialogue, rallying stakeholders, and creating accountability). In other words, benchmarking can expand and strengthen the supporting coalition and generate momentum behind the agenda.

A second example is found in the G20 High Level Principles for Digital Financial Inclusion (Global Partnership for Financial Inclusion, 2016b). The original G20 Principles for Innovative Financial Inclusion laid the foundation for the creation of the Global Partnership for Financial Inclusion (GPFI) in 2010. However, the rapid shifts in digital

technologies and digital financial services prompted the creation of a second set of high-level principles in 2016. Both the principles themselves and interview evidence with an individual who had knowledge of their creation (Telephone Interview, December 2020) reveal the importance of benchmarking in how the principles were constructed. More specifically, Principle 8 is "Track Digital Financial Inclusion Progress". Although this principle does not provide specific recommendations about what should be tracked, it does share a set of illustrative actions that might be pursued (such as establishing national key performance indicators and disaggregating data by demographic criteria) (Global Partnership for Financial Inclusion, 2016b).

Since the appeal of quantification and benchmarking is uncontroversial and clearly recognized by actors at the global level, the remainder of this section will instead focus on empirically demonstrating who engaged in quantification or benchmarking at the global level and how such efforts support the argument of this dissertation rather than historical materialist expectations. In particular, I focus on such efforts within the Alliance for Financial Inclusion (AFI), the creation of a triennial global financial inclusion survey (the Findex) by the World Bank, and benchmarking projects by the "Global Microscope" team and the Brookings Institute.

Since its creation in the late 2000s, the use and promotion of benchmarks features prominently in how AFI advances financial inclusion among its members and the international community. Most notably, AFI launched the "Maya Declaration" at its annual Global Policy Forum in 2011. As described by AFI (n.d.):

> [T]he Maya Declaration represents AFI's core values and the first global and measurable set of commitments by developing and emerging country governments towards advancing the financial inclusion agenda. A public commitment to the Maya Declaration is a means of championing financial inclusion and contributing

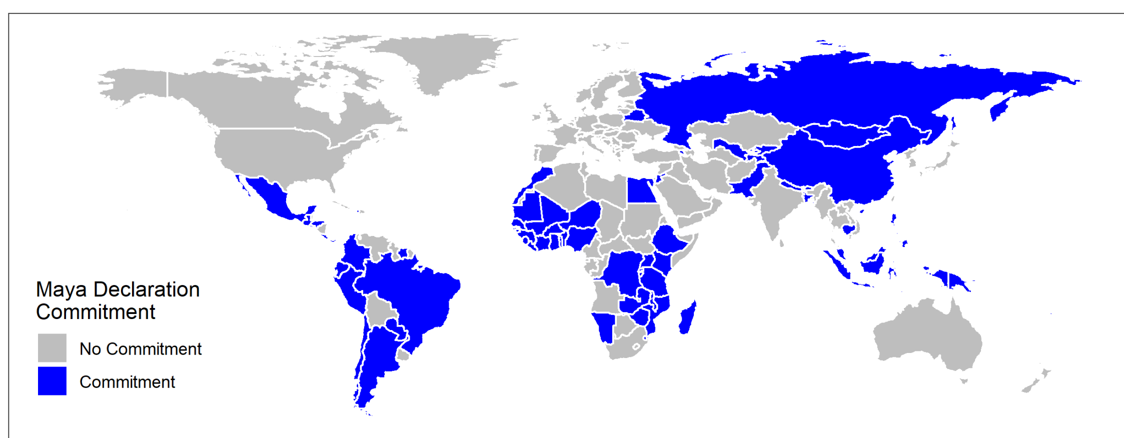
> to a range of Sustainable Development Goals (SDGs), including goal 1 (no poverty), goal 5 (gender equality), goal 8 (decent work and economic growth) and goal 13 (climate action).

Interestingly, while the Maya Declaration was conceptualized and adopted prior to the creation of the Sustainable Development Goals (SDGs), AFI now advertises the linkages between financial inclusion (through the Maya Declaration) and a range of SDGs.

At a more concrete level, the declaration itself abstains from any specific policy recommendations or commitments. The declaration frames financial inclusion as involving a range of financial services and suggests financial inclusion has a critical role in "empowering and transforming the lives of all our people, especially the poor, … in improving national and global financial stability and integrity and [contributes] to strong and inclusive growth in developing and emerging market countries" (Newnham, 2020, p. 35). This framing, of course, closely mirrors the initial construction of the agenda (as argued in Chapter 2). Rather than prescribe a specific set of actions, the Maya Declaration instead operated as an aspirational document and focal point around which AFI members identified specific goals and commitments. To be clear, this process of benchmarking operates as a "bottom-up" process in which AFI members *set their own targets*. Since launching the Maya Declaration, AFI reports that 71 countries (nearly 80% of its membership) had made 837 financial inclusion targets (as of 2020), visualized in Figure 2 (Alliance for Financial Inclusion, 2020a, p. 3). The targets themselves vary enormously, covering the targeting of specific groups (e.g., youth, women, rural individuals, SMEs etc.), the availability or use of different financial services (transaction accounts, payment services, credit, insurance), and the implementation of new policies or regulations (e.g., National Financial Inclusion Strategies, financial literacy and education programs, "green

finance" policies, etc.).[51] Illustrating support for this benchmarking process and how it operates, Dr. Francis Chipimo (Acting Governor, Bank of Zambia) suggests (Alliance for Financial Inclusion, 2020a, p. 4): "The progress achieved, and the breadth of the enabling financial inclusion policies in Zambia would not have been possible without our affiliation with AFI. The Bank of Zambia will therefore continue to set targets under the Maya Declaration and integrate these targets in both the Bank's and national financial inclusion strategies."

Figure 2: Countries with AFI Maya Declaration Strategies



Notes: The source of the data is AFI (2020a)*. The Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) is included as an institution with a Maya Declaration commitment, which represents Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.*

Building on the success of the Maya Declaration, AFI facilitated several additional accords and collective statements. These include (Alliance for Financial Inclusion, n.d.): the Sasana Accord (supporting evidence-based financial inclusion policies; 2013), the

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[51] In 2016, AFI created an Online Data Portal (ADP) that collects and publicly disseminates information on targets and progress achieved to date.

Maputo Accord (supporting SMEs; 2015), the Denarau Action Plan (supporting women's financial inclusion; 2016), the Sharm El Sheikh Accord (supporting linkages between financial inclusion and green finance to combat climate change; 2017), and the Sochi Accord (supporting proportionate regulatory approaches to financial technology; 2018). The use of benchmarking by AFI thus provides clear evidence in support of my own argument while also casting doubt on historical materialist explanations. Not only is benchmarking indisputably a favoured tool of AFI, but the "bottom-up" construction of targets by member countries and the breadth of topics incorporated across targets and benchmarks closely aligns with the expectations of participatory ambiguity. Further, the language around the Maya Declaration plainly connects financial inclusion to the disparate outcomes identified in Chapter 2 (namely, poverty alleviation, economic development, financial stability, and financial integrity) while also seeking to link the agenda to new outcomes (like the SDGs) that gained prominence in the 2010s. In considering the use of benchmarking by AFI, the available evidence does not suggest that the financial inclusion agenda was driven by Western states or financial interests, nor does the construction of benchmarks reflect a narrowing or repurposing of the agenda to focus predominantly on credit-based financial services.

A second important area of quantification at the global level was the creation of the triennial Global Findex. Prior to the establishment of the global financial inclusion agenda, there was a lack of systematic, cross-national data on the access to and use of retail financial services. Of the few examples prior to the 2010s, data collection efforts often consisted of questionnaires circulated to financial regulators, yielding aggregate information on topics like the number of bank branches and ATMs, the value of bank loans or deposits, and the

number of bank accounts per capita (Beck et al., 2007). While new data collection projects were created in the late 2000s, such as the IMF Financial Access Survey and the CGAP Financial Access report, these too produced aggregated data that focused on supply side dynamics (e.g., the number of bank branches) or coarse measures of individual access (e.g., the number of bank accounts per capita).

The lack of high-quality, cross-national data on financial inclusion that could be used to support and promote the financial inclusion agenda prompted the creation of a global survey called the Global Findex. In celebrating the new initiative, Her Royal Highness Princess Máxima of the Netherlands (the UN Secretary General's Special Advocate for Inclusive Finance for Development) remarked (World Bank, 2012b): "Good, comparable national data is so important for the development of effective policies. I hope policy makers will use this research to help make sure everyone, everywhere, has access to financial services." The survey itself was funded through a 10-year Gates Foundation grant and was implemented through a collaboration between the World Bank and Gallup, Inc. The scope of the project is remarkable. Every three years (beginning in 2011), the project administers nationally representative surveys across more than 140 countries and including more than 150,000 people (Demirguc-Kunt et al., 2018).

Two points are especially salient in explaining the consolidation of the financial inclusion agenda over the 2010s. First, the range of questions administered as part of the Findex is related to the substantive meaning of the agenda itself. In other words, the way in which the global survey "quantifies" the agenda is an opportunity to shape and communicate popular understandings of the agenda and accompanying policy responses. For instance, historical materialist accounts might expect this to be an opportunity to re-

focus the agenda on the central role of credit-based financial services. Empirically, this would entail the administration of survey questions that either exclusively or predominantly focus on credit. Importantly, however, the evidence is quite the opposite. Notwithstanding slight adjustments to the survey over time, the Findex includes approximately 50 questions spanning access to and use of an array of financial services (Demirguc-Kunt et al., 2018). While questions about credit-based financial services are certainly part of the survey, they account for fewer than 10 questions across each survey. Further, the increasing prominence of financial technology and digital financial services over the 2010s is reflected in the survey questions. For example, greater emphasis is placed on access to and use of mobile money in later iterations of the Findex.

Second, the Global Findex became a key element of both global and domestic efforts to promote the agenda. Indeed, the report accompanying the 2017 survey suggested (Demirguc-Kunt et al., 2018, p. xv): “The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals.” While it may be unsurprising that the creators of the data claim it is widely used, in Chapter 4 and Chapter 5 I present corroborating evidence for the importance of the Findex in informing and aiding national policies in the implementation of National Financial Inclusion Strategies (NFISs). This also further demonstrates the linking of the SDGs with the financial inclusion agenda in the late 2010s.

Finally, there were a select number of projects to construct cross-national benchmarks in a more traditional sense. More specifically, the Economist Intelligence Unit

(EIU) *Global Microscope* project and the Brookings Institute *Financial and Digital Inclusion Project (FDIP)* both sought to categorize and rank cross-national policy responses to the financial inclusion agenda with the purpose of influencing practitioners and policymakers. Of the two, the *Global Microscope* was larger both cross-nationally (approximately 55 countries versus 21 countries) and temporally (approximately 2007-2020 versus 2015-2017). Nevertheless, both are instructive in terms of how benchmarking was used to promote the agenda after its initial creation.

The *Global Microscope* reports are generally assembled by a team at the Economist Intelligence Unit and in consultation with such organizations as the Multilateral Investment Fund, the Inter-American Development Bank, the CAF-Development Bank of Latin America, the Center for Financial Inclusion at Accion, and Citi Microfinance (Economist Intelligence Unit, 2014). The first report was produced in 2007 and focused much more narrowly on Latin American and Caribbean countries and the regulatory environment for microfinance, whereby microfinance was understood as the provision of microcredit[52]. From 2007-2013 the report expanded in geographic coverage while retaining a focus on microfinance (albeit with gradual incorporation of savings products). However, the 2014 report shifted its focus to the "enabling environment for financial inclusion" (Economist Intelligence Unit, 2014). The report describes the shift as follows (Economist Intelligence Unit, 2014, p. 6):

> Taking a cue from evolving financial-inclusion efforts and initiatives in the microfinance and international development sectors, the Microscope 2014 has evolved in its own right. As a wide range of institutions (including banks, non-bank

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[52] The report defines microcredit as "loans to non-salaried workers which are typically less than or equal to 250% of gross national income per capita (GNI per capita) in size" (Economist Intelligence Unit, 2007, p. 13).

> financial institutions (NBFIs), businesses and non-governmental organisations (NGOs)) look to expand their financial offerings, they are reaching out to traditionally underserved populations through non-traditional channels. This process, known as "financial inclusion", aims to provide universal access to, and use of, innovative financial products and services to traditionally underserved or excluded populations, so as to encourage economic growth and development in emerging economies, and equip individuals with the tools necessary to improve their lives. Building on previous editions of the Global Microscope on Microfinance, the Microscope 2014 is the first edition that focuses on financial inclusion, evaluating the conditions and enablers of expanded access to finance to establish a benchmark across countries.

Reflecting the broader range of policies, financial services, and actors associated with financial inclusion, the EIU similarly updated the ways in which it evaluated countries. Not only does the benchmarking methodology expand its focus away from an exclusive emphasis on microcredit, but it takes into account government efforts to implement financial inclusion policies or strategies, the efficacy of financial regulatory authorities in promoting financial inclusion, and the incorporation of digital financial services (like electronic money).

A second benchmarking initiative was the Brookings Institute *Financial and Digital Inclusion Project (FDIP)*. With financial help from the Gates Foundation, the project aimed to document the diversity of domestic approaches to promoting financial inclusion and communicate this information to policymakers and the public (Personal Interview, Robin Lewis, Brookings Institute but speaking in her personal capacity, Washington 2019):

> One of the hopes that I think we had for the report was that we could do a much more global analysis of the ways that different countries were trying to approach progress toward financial inclusion. And really just create a resource for anyone who is looking at some of the different policy approaches that had been attempted and then also see some of those corresponding supply and demand side data related to those countries. Because I think resources like the Global Findex are just immensely helpful in so many different ways for seeing the results of countries' progress over time. But we found that a lot of the more case study style analyses

> tended to be for specific countries. So just getting a sense of how regionally diverse, economically diverse, politically diverse countries were trying to map different approaches and learn from each other. It seemed like it would be helpful to have one resource for people to explore.

Not only is there a clear recognition of the multiple policy approaches associated with the agenda, but it is also worth noting the connection to the Global Findex (evaluated above).

Notwithstanding the intent to document the disparate approaches to financial inclusion, some might reasonably question whether the actual benchmarking reflects this objective. After all, benchmarking inherently involves rankings based on some evaluative criteria. Nevertheless, close inspection of the methodology underpinning the benchmarks produced by the FDIP reveals that the criteria reflect a country's commitment to the agenda more so than any policy paradigm. The four components of the 2014 benchmark include (Villasenor et al., 2015): the "country commitment" (e.g., national targets, implementing a National Financial Inclusion Strategy), "mobile capacity" (e.g., the existing of mobile infrastructure, the availability of mobile money), "regulatory environment" (e.g., support for non-bank financial service providers, proportionate application of anti-money laundering regulations), and "adoption" (access to and use of different types of financial services). Simply put, there is little evidence that the benchmarking practices of the Brookings Institute are adequately explained by historical materialist accounts. Instead, the evidence corresponds with the co-production of the agenda's ambiguity through the diverse practices of global South countries, the incorporation of a variety of financial services and actors within the agenda, and sectoral conflicts rather than class conflicts.

3.4 Conclusion

Since its establishment in the late 2000s, the global financial inclusion agenda experienced ongoing support within the international community. However, the continued existence and popularity of the agenda to this day was not a foregone conclusion. It was possible that the participatory ambiguity that facilitated the creation of the agenda might have quickly succumbed to intra-coalition conflict or, alternatively, co-optation by Western business interests. In this chapter, I interrogate the processes through which the financial inclusion agenda and the supporting coalition were consolidated and expanded in the 2010s. In so doing, I present compelling evidence that participatory ambiguity and the mechanisms of quantification, institutional layering, and coordination effects provide a more compelling explanation of events than alternative accounts.

To assess the strength of evidence underpinning my own and historical materialist expectations, I rely on both extensive primary documents and elite interviews with individuals involved with or knowledgeable of international organizations, global standard-setting bodies (SSBs), civil society organizations, and global South and North state financial authorities. Further, I focus analytical attention on the incorporation of global SSBs into the supporting coalition, the evolution of the coalition through the lenses of financial "de-risking" and the Sustainable Development Goals (SDGs), and the creation of diverse global benchmarks. Together, the evidence reveals the dynamic co-production of the agenda over time.

While organizations central to the financial inclusion agenda (such as CGAP and AFI) undoubtedly played a role in promoting the agenda and identifying potential coordination effects, the evolutionary process cannot be solely attributed to their actions.

Instead, the broader coalition, such as the global SSBs and the ILO, also actively secured space for their interests within the agenda. Further, as explicitly acknowledged by the Financial Action Task Force, "financial inclusion" proved to be a more comprehensive and malleable brand than potential alternatives (like "banking the unbanked"). Some coordination effects (such as complementarities with financial integrity and financial stability) were acknowledged during the agenda's emergence and were solidified during this period. Others, such as those related to the SDGs, were entirely new and helped to build new constituencies in support of financial inclusion. Finally, organizations including AFI, the World Bank, the Economist Intelligence Unit, and the Brookings Institute engaged in different forms of quantification and benchmarking to help rally support for the agenda and shape its interpretation and implementation.

Throughout the chapter, I consider the extent to which the evidence corresponds with historical materialist expectations and find limited support. To be clear, both Western states and businesses are certainly part of the global political process and the agenda does not exclude credit-based financial services altogether. However, there is ample evidence that the creative actions of global South states in advancing financial inclusion contributed to global actions and discourse. There is also a clear emphasis on a much broader range of financial services, especially bank accounts and payment services, than is typically considered within historical materialist accounts. In turn, key conflicts within the agenda's evolution reflect sectoral divides (such as competition between commercial banks and financial technology or telecommunication firms) rather than class divisions. Moreover, one of the few instances in which financial inclusion incited global contestation involved global banks engaging in "de-risking" while global regulators, states, and civil society

organizations advocated for their continued business operations in service of financially excluded populations.

Notwithstanding the weight of evidence presented in this chapter, it remains possible that historical materialist accounts provide greater insight as the global agenda is translated into domestic contexts. In other words, the interests and power of Western states and financial firms might shape the implementation of the agenda far more than its development at the global level. I address this possibility from multiple angles in the following chapters.

4 The Cross-National Adoption of National Financial Inclusion Strategies (NFISs)

This chapter considers the domestic implementation of the global financial inclusion agenda. In so doing, I evaluate the adoption of National Financial Inclusion Strategies (NFISs), focusing on both the plausible pathways linking global advocacy efforts to domestic adoption and the content of such strategies. As demonstrated in the previous chapters, the establishment of the global agenda in 2008-2010 did not necessarily ensure its continued support. The creation of global bodies, like the G20's Global Partnership for Financial Inclusion (GPFI) and the Alliance for Financial Inclusion (AFI), provided important institutional platforms. Additional steps were needed to embed the agenda in the global standard-setting bodies through the layering of new guidelines among existing sets of standards and the identification of key coordination effects. Coordination effects also facilitated the linking of financial inclusion with new objectives (such as the Sustainable Development Goals) and, in turn, the incorporation of new constituencies. Further, several initiatives to quantify the global agenda in different ways effectively maintained the agenda's ambiguity while helping to rally support for the agenda.

Importantly, however, the empirical evidence at the global level leaves open the possibility that the agenda remains symbolic rather than substantive. It might be argued that widespread support among countries and global civil society organizations for the financial inclusion agenda is primarily rhetorical. After all, there are no formal treaties and associated enforcement mechanisms underpinning its implementation. There is analytical value in considering the transformation of global norms into concrete policies or "programs." Berliner and Prakash (2012, pp. 149-150; Berman, 2013) suggest: "A program

is a policy persona of a norm, and consists of a set of policies with a legal or organizational basis that can be adopted by an actor as a means of working toward the regulative or prescriptive goals of a norm. It is programs, not norms themselves, which actors adopt or join." In the absence of formal international agreements, operationalizing "adoption" through NFISs enables the examination of its determinants and features.

Why focus on National Financial Inclusion Strategies (NFISs)? I argue that NFISs are an empirically distinct type of domestic policy reform that is increasingly recognized among global actors as a "best practice." Consequently, NFISs are a type of domestic policy instrument that can be clearly identified and compared cross-nationally.[53] By investigating the adoption of NFISs, this chapter subjects the observable implications of dominant historical materialist explanations and my own theoretical framework to empirical scrutiny from a cross-national and domestically-oriented perspective.

First, if the ambiguity of the global agenda simply masks the power and priorities of Western states and businesses, we would expect to observe NFISs that reflect this dynamic. In other words, NFISs that are consistent with historical materialist accounts should prioritize specific financial services (credit) actors (commercialized microfinance). I also consider the extent to which a historical materialist "ideal type" of NFIS is associated with World Bank lending practices. Notwithstanding the shifts in policy norms within the World Bank in recent years (Güven, 2018; Park & Vetterlein, 2010), the World Bank remains one of the few global actors (state or international organization) with the capacity

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[53] This approach resembles the empirical strategy of research on the diffusion of human rights norms. In this literature, some scholars have used National Human Rights Institutions as the empirical focal point. This enables the consistent and coherent cross-national analysis of the global human rights regime (Kim, 2013; Pegram, 2010).

to coercively impose development ideas. Moreover, some historical materialist accounts of financial inclusion argue that the World Bank is at the forefront of the global agenda and its underlying focus on expanding credit-based forms of capital accumulation (Bateman et al., 2018; Soederberg, 2014a). World Bank lending practices thus constitute a "most likely" source of coercive diffusion within historical materialist explanations. Of course, if such "models" are promoted through ideational means (consistent with a historical materialist account), focusing on World Bank lending practices would be insufficient. This specific pathway is considered in greater depth in the Ghanaian case study presented in Chapter 5.

Second, I consider the extent to which my own theoretical framework provides a more compelling account of the adoption of NFISs. If it is the case that the ambiguity of the global agenda enables diverse forms of adoption, this should be reflected in the features of NFISs. Rather than a singular focus on credit and commercialized microfinance, for example, we should instead observe the incorporation of a range of financial services, actors, and associated outcomes. Importantly, however, the NFISs themselves might be considered symbolic instead of substantive. As additional empirical tests of my argument, I consider the extent to which NFISs provide evidence of quantification and institutional layering. I also further probe this scenario in detail through the Ghanaian case study.

Collectively, the diverse empirical evidence provides clear support for this dissertation's argument. The ambiguity that characterizes the global financial inclusion agenda extends through the establishment of NFISs. As a global best practice and through their cross-national adoption, NFISs are not consistent with historical materialist expectations. In contrast to such arguments, NFISs rarely focus on credit provision and commercialized microfinance institutions. Instead, we typically observe strategies that

incorporate a wide variety of financial service providers, financial services, and anticipated outcomes. This pattern exists across regions and levels of development, even when accounting for the extent of World Bank development financing. Closer examination of NFISs finds evidence consistent with the proposed mechanisms of quantification and institutional layering. Many existing NFISs incorporate a combination of global benchmarks, indicators, and commitments (e.g. the Alliance for Financial Inclusion Maya Declaration) alongside domestic targets. Further, the institutional reforms associated with NFISs operate as an incremental form of change, often producing novel governmental bodies and mandates within the domestic regulatory structure.

The chapter is organized as follows. I first unpack the production of "best practices" in global governance. I then demonstrate how NFISs partially constitute global best practices and can be traced to the deliberate efforts of four central actors: the Alliance for Financial Inclusion (AFI), the G20's Global Partnership for Financial Inclusion (GPFI), the World Bank, and (to a lesser extent) the Pacific Financial Inclusion Program (PFIP). Second, I outline the observable implications of both my theoretical framework and those of historical materialist explanations. Third, I introduce an empirical strategy for comparing 49 NFISs (47 countries and 2 regional organizations) and present the results of the text analysis. Finally, I identify evidence of the role of global and domestic quantification and the process of institutional layering in NFISs.

4.1 National Financial Inclusion Strategies (NFISs) as Global "Best Practice"

Best practices are a unique tool of global governance. As defined by Bernstein and van der Ven (2017, p. 537) best practices are "purposive efforts by global political actors to authoritatively steer a defined group towards some goal(s) through reference to lessons that are ostensibly apolitical, replicable, and learned through experience." Best practices have the appearance of a broad consensus[54] and typically "emphasize procedural matters over specific substantive criteria" (Bernstein & van der Ven, 2017, p. 539). Their origins within global governance are variously attributed to "process standards" and quality management in the 1980s (Murphy & Yates, 2009), international financial institutions in the 1990s (Best, 2014), and the promotion of human rights by the United Nations (Ruggie, 2014).

Theoretically, best practices fit within a larger body of scholarship in International Political Economy on the role of expertise, professions, and knowledge as a source and form of power (Haas, 1992; Hannah et al., 2015; Tsingou, 2015). Instead of viewing best practices as a form of objective or neutral knowledge produced by experts (as might be the case with epistemic communities), it is important to instead interrogate the underlying power dynamics. The construction of best practices is an avenue through which organizations can exert indirect power over others. After all, determining what "counts" as a best practice is not an apolitical process. Those who are responsible for articulating best

[54] Indeed, best practices often imply far more extensive evaluation than is likely to have occurred: "The very act of labelling a set of principles 'best practices' connotes widespread agreement, as if all existing practices have been evaluated against some objective criteria and a particular subset has emerged as superior" (Bernstein & van der Ven, 2017, p. 554).

practices are well-positioned to exert control over what practices are considered or excluded from discussion.

However, even if best practices are widely viewed as a tool to be wielded against others, differences remain across theoretical perspectives. For example, a neo-Gramscian view of best practices situates their use within a broader analysis of material structures and power. As an instrument for legitimation, they are likely employed by the "intellectuals" tasked with promoting and sustaining the "collective images of social order" (Cox, 1996, p. 99). Alternatively, as Best (2014, p. 129) argues in her analysis of international financial institutions, best practices can be understood through Foucault's work on disciplinary power:

> The standardizing practice that underpins the turn to benchmarks, standards and best practices shares with the structural adjustment era a disciplinary logic, as it sorts economies into normal and abnormal. But it also increasingly relies on a more governmental form of power, focusing on managing circulations around the norm (rather than drawing lines between what is normal and what is not), and seeking to foster a more active, self-disciplining kind of subjectivity among the bureaucratic, market and civil society actors that it enrolls.

While the above examples consider the different ways in which best practices are used between actors, they are also used within organizations. As Pouliot (2020) demonstrates, best practices can be employed as a tool in intraorganizational conflict. In this context, challengers can leverage best practice narratives to problematize existing policies or practices.

There is significant potential overlap between the conceptualization of best practices and ambiguity. Broome and Seabrooke (2012, pp. 11-12) view the concept of ambiguity as a specific and deliberate feature of best practices: "[T]he political dynamics of achieving agreement between national and international officials on broad policy

principles and 'best practice' regulatory norms often involve the deliberate use of ambiguity in order to paper over actors' conflicting interests." Yet, the "deliberate" element of ambiguity in best practices should not be overstated. As a set of guidelines or lessons, best practices contain a degree of ambiguity by definition. Moreover, the ambiguity is not necessarily a deliberate feature. Ambiguity may also result from the creative actions of stakeholders or community members who interpret best practices in ways amenable to their preferred policies. This view is consistent with the perspective of Bernstein and van der (2017), who acknowledge the participatory element of best practice construction. In their work, however, the focus is on how participation produces greater legitimacy (Bernstein & van der Ven, 2017, p. 544).

4.1.1 What is a National Financial Inclusion Strategy (NFIS)?

The creation of a National Financial Inclusion Strategy (NFIS) is increasingly viewed as a type of "best practice" among countries supporting the global agenda. While no universal definition exists, the definitions provided by the World Bank and the Alliance for Financial Inclusion (AFI) provide a useful starting point. As outlined by the World Bank (2012a), an NFIS is a "road map of actions, agreed and defined at the national or subnational level, that stakeholders follow to achieve financial inclusion objectives." A more detailed definition[55] is provided by the Alliance for Financial Inclusion (2018b, p. 4):

> A national financial inclusion strategy (NFIS) is a comprehensive public document that presents a strategy developed at the national level to systematically accelerate the level of financial inclusion. An NFIS is developed through a broad consultative

[55] It is worth noting that this definition was developed by AFI member states in the Financial Inclusion Strategy Peer Learning Group (FISPLG). AFI member states are exclusively from the global South and the FISPLG is a body within the AFI devoted to the promotion of NFISs.

> process involving, among others, public and private sector stakeholders engaged in financial sector development. Typically, a NFIS will include an analysis of the current status of, and constraints on, financial inclusion in a country, a measurable financial inclusion goal, how a country proposes to reach this goal and by when, and how it would measure the progress and achievements of the NFIS.

These definitions highlight several important features of NFISs. Fundamentally, NFISs are an opportunity for countries to formally define "financial inclusion." It also enables countries to identify a specific plan of action for achieving a set of associated targets and goals. Further, they establish an institutional structure that both facilitates the creation of the strategy and ensures its successful implementation. Also apparent from these definitions is a focus on the procedural, rather than substantive elements of NFISs. Crucially, this leaves open the possibility that NFISs may mirror the ambiguity within the global financial inclusion agenda or, alternatively, chart a more constrained and specific understanding of the agenda and how to fulfill it.

Despite the increasing prominence of NFISs in global discourse, there remains inadequate comprehensive data on their adoption. While the World Bank, for instance, provides a list (and digital copy) of NFISs through their online Financial Inclusion Resources Center (World Bank, 2019), the list remains partial. Turning instead to the Alliance for Financial Inclusion, their "NFIS State of Practice" reports (2015a, 2018b) provide another valuable, albeit incomplete, resource. Table 2 presents an overview of NFIS adoption by AFI member states as of 2015. Notable is both the concentration of NFISs in Asia, Sub-Saharan Africa, and Latin America and the Caribbean, as well as the variation in lead institutions between central banks, ministries of finance, and other government institutions. A more recent and comprehensive survey of NFIS adoption is available through the 2017 Global Financial Inclusion and Consumer Protection Survey

(World Bank, 2017), the results of which are presented in Table 3. Although it only provides data for a single year, it nevertheless conveys a sense of the extent of NFIS adoption, disaggregated by both geographic region and income group. In both cases, there is limited guidance to distinguish between countries that do not have an NFIS versus countries that did not provide data to the World Bank or AFI.

Table 2: Alliance for Financial Inclusion (AFI) Members with a National Financial Inclusion Strategy (as of 2015)

Region	NFIS Exists			NFIS in Development	
	Country	*Lead Institution*	*Year*	*Country*	*Lead Institution*
Asia and Pacific	Solomon Islands	CB	2010	Bangladesh	CB
	Malaysia	CB	2011	Bhutan	CB
	Indonesia	MoF & CB	2012	Cambodia	CB
	Papua New Guinea	CB	2013	China	Other
	Vanuatu	CB	2013	Fiji	CB
	India	MoF	2014	Mongolia	Other
	Pakistan	MoF & CB	2015	Nepal	CB
	Philippines	CB	2015	Samoa	CB
				Thailand	MoF
Sub-Saharan Africa	Liberia	CB	2008	Congo	Other
	Malawi	MoF	2010	Ethiopia	CB
	Namibia	MoF & CB	2010	Mozambique	CB
	Madagascar	Other	2012	Swaziland	MoF
	Nigeria	CB	2012	Sierra Leone	CB
	Rwanda	Other	2012	Senegal	MoF
	Tanzania	CB	2013	Uganda	CB
	Burundi	Other	2014		
Middle East and North Africa	Morocco	CB	2008	Egypt	CB
				Jordan	CB
				Palestine	CB
				Yemen	CB
	Mexico	Other	2007	Bolivia	Other
	Brazil	CB	2011	Chile	Other

Latin America and the Caribbean	Ecuador	Other	2013	Costa Rica	Other
	Colombia	MoF	2014	Dominican Republic	Other
	Haiti	CB	2014	El Salvador	CB
	Paraguay	CB	2014	Honduras	Other
	Peru	Other	2015	Nicaragua	Other
				Panama	Other
				Trinidad and Tobago	CB
Europe and Central Asia	Russia	Other	2008	Armenia	Other
	Tajikistan	Other	2012		
	Belarus	CB	2013		
	Turkey	Other	2014		

Note: Data from the Alliance for Financial Inclusion (2015a). *Data sources include the AFI Financial Inclusion Strategy Peer Learning Group (FISPLG), the AFI Pacific Islands Regional Initiative (PIRI), and the World Bank Financial Inclusion Strategies Resource Center. Lead institutions include: Central Bank (CB), Ministry of Finance (MoF), and other or non-listed institutions (Other).*

Table 3: National Financial Inclusion Strategies in Comparative Perspective

Jurisdictions/Income/Regional Group	NFIS Exist	NFIS In Development
All	27%	23%
High income	8%	8%
Upper middle income	38%	22%
Lower middle income	29%	44%
Low income	55%	27%
Europe & Central Asia (excluding high income)	12%	12%
East Asia & Pacific (excluding high income)	64%	36%
Latin America & Caribbean (excluding high income)	44%	28%
Middle East & North Africa (excluding high income)	11%	67%
South Asia	14%	57%
Sub-Saharan Africa (excluding high income)	52%	22%

Note: Data from the 2017 Global Financial Inclusion and Consumer Protection Survey (World Bank, 2017). *The survey includes 121 countries and three regional groups: Caribbean Small States, Central African Economic and Monetary Community (CEMAC),*

and West African Economic and Monetary Union (WAEMU). Listed percentages are calculated as the percent of respondents.

4.2 Global Promotion of National Financial Inclusion Strategies (NFISs)

Prior to the establishment of the global financial inclusion agenda, National Financial Inclusion Strategies existed among a small number of countries. As noted in Chapter 2, the ideas of "financial inclusion" or "financial exclusion" were especially salient in the United Kingdom and India, particularly in the 1990s and 2000s. Reports by HM Treasury in the United Kingdom in 2004 (HM Treasury, 2004) and 2007 (HM Treasury, 2007), for example, can both reasonably be classified as early instances of NFISs. The 2004 strategy, Promoting Financial Inclusion, included the following features: the creation of a £120 million Financial Inclusion Fund (2005-2008); the prioritization of access to banking services, affordable credit, and free financial advice; and the creation of an independent Financial Inclusion Taskforce to oversee the strategy and advise the government (HM Treasury, 2007, p. 7). Yet, such strategies were the exception, not the rule, prior to the 2010s.

In the period following the establishment of the global agenda, reports produced by central actors at the international level reveal that NFISs were initially embedded within more general discussions of domestic policy change. For instance, the G20 Principles for Innovative Financial Inclusion, produced by the G20's Access Through Innovation Sub-Group of the Financial Inclusion Experts Group, include the following vague statement describing government leadership and policy: "The governments of the most successful countries in the area of financial inclusion have demonstrated, at the highest levels, a strong

commitment to expanding financial inclusion as a critical component of their national growth and development strategies" (G20 Financial Inclusion Experts Group, 2010, p. 14). Indeed, there is no explicit advocacy of NFISs in the main text. Nevertheless, the importance of such strategies was noted by the Governor of the Central Bank of Kenya and the Deputy Head of the Department of International Affairs (Central Bank of Brazil) in meetings preceding the launch of the G20 Principles.[56] As demonstrated in detail below, subsequent global discourse around NFISs shifted markedly. As recently summarized by the Alliance for Financial Inclusion (2020b), "[p]olicymakers in the AFI network have reached a consensus that National Financial Inclusion Strategies (NFIS) are essential in coordinating financial inclusion policies and ensuring they are based on sound data and the impacts are robustly monitored."

Table 4: Central Actors in the Global Promotion of National Financial Inclusion Strategies

Support Type	Alliance for Financial Inclusion (AFI)	Global Partnership for Financial Inclusion (GPFI)	World Bank	Pacific Financial Inclusion Partnership (PFIP)
Financial	No	No	Yes	Yes
Technical	No	No	Yes	Yes
Knowledge	Yes	No	Yes	No
Coordination	Yes	Yes	No	No

In the global promotion of National Financial Inclusion Strategies, not all actors are equally involved, exercise similar geographic reach, or draw upon the same power

[56] Specifically, the G24/AFI Roundtable at IMF/WB Spring Meeting, 22 April 2010 (G20 Financial Inclusion Experts Group, 2010, p. 36).

resources. I argue that four organizations in particular - the G20's Global Partnership for Financial Inclusion (GPFI), the Pacific Financial Inclusion Program (PFIP), and Alliance for Financial Inclusion (AFI), and the World Bank (WB) - occupy central positions (summarized in Table 4). These organizations vary considerably in terms of their age, membership, geographic coverage, organizational mandate, formal institutional structure, and resources (financial, human, and knowledge). Nevertheless, each organization has the capacity to exercise power in the global promotion of the financial inclusion agenda through the tool of NFISs.

Insofar as NFISs constitute a "best practice" for the domestic adoption of the agenda, each organization helps to identify and legitimate behaviours that count as "best practices" (Finnemore & Barnett, 2004, p. 7). Their credibility to do so stems, in part, from their technical expertise and epistemic authority (Zurn et al., 2012). Of course, *how* this happens also matters. As Bauhr and Nasiritousi (2012) argue, the capacity to integrate countries into networks of exchange is a critical mechanism through which power can be exercised. In addition to ideational forms of power, one of these organizations (the World Bank) also possesses considerable material resources. The "compulsory" or coercive (Barnett & Duvall, 2005a) power associated with the World Bank's development financing has traditionally provided the organization with additional leverage in promoting its preferred domestic agendas (Best, 2014). While each organization is exceptionally well positioned to promote distinct interpretations of the agenda, through NFISs, they also reside in a closely intertwined global network. As the following analysis makes clear, the emergence of a "consensus" on the importance of NFISs as a distinct tool required orchestration among global actors.

4.2.1 The Alliance for Financial Inclusion (AFI)

Within the Alliance for Financial Inclusion, there was an early effort to promote the development of NFISs. The 2010 Global Policy Forum, for instance, included a panel on creating strategies, which the AFI (2010a, p. 11) report summarized as follows:

> Strategies for financial inclusion are usually a direct outcome of leadership from financial sector policymakers. While national strategies may differ in approach, they demonstrate that financial inclusion is not a "one-off" effort, but rather an ongoing process that requires informed policy interventions, revisions, and new additions. Setting an appropriate and evolving financial inclusion agenda through continuous, formalized engagement between policymakers and stakeholders (where relevant) would provide great support to these initiatives.

Yet, as discussed in the previous chapter, a key moment in the global promotion of the financial inclusion agenda was the establishment of the AFI Maya Declaration. Launched in 2011 at the 2011 Global Policy Forum, the Maya Declaration explicitly affirmed the commitment of member states to the global financial inclusion agenda, the development of national policies to enhance financial inclusion domestically, and the use of evidence-based policy and measurable commitments. The Maya Declaration thus constitutes a form of "voluntary-based, transnational regulatory framework" for the global financial inclusion agenda (Soederberg, 2014a, p. 97). While it did not create binding national commitments or a specific set of policy prescriptions, it did aid in mobilizing greater attention and resources towards the agenda.

In the year following the Maya Declaration, a survey of AFI members at the 2012 AFI Global Policy Forum revealed that "97 percent considered a national financial inclusion strategy vital to accelerating financial inclusion, but only 21 percent of AFI members actually had a strategy in place" (Alliance for Financial Inclusion, 2014, p. 20).

In conjunction with the Maya Declaration, the survey results contributed to the creation of the Financial Inclusion Strategy Peer Learning Group (FISPLG) in 2013. The FISPLG was designed to facilitate peer learning and knowledge sharing for the purposes of developing NFISs. Substantively, the FISPLG agenda was meant to focus on outreach to private sector actors, coordination among government bodies, and identifying context-specific obstacles to improving financial inclusion. This learning group thus facilitated the promotion of NFISs in two distinct ways. First, as a platform devoted to peer learning on this topic, it provided a specific forum through which member states could share information and develop the capacity to adopt NFISs. As described by Governor Barry Whiteside (Reserve Bank of Fiji), the FISPLG "brings synergies to strategy and learning on financial inclusion... and is a golden opportunity to learn, establish and exchange ideas on financial inclusion" (Alliance for Financial Inclusion, 2014, p. 22). Second, as an established group within the AFI, the FISPLG is equipped with the organizational resources to conduct member surveys, document country experiences, and prepare and disseminate reports and briefs (Alliance for Financial Inclusion, 2014).

Shortly after the creation of the Financial Inclusion Strategy Peer Learning Group (FISPLG), four sub-groups were created in 2014 to better address specific issues related to NFISs: financial inclusion strategy toolkits; national leadership and coordination; public-private engagement; experience and perspectives of Francophone countries (Alliance for Financial Inclusion, 2014). By 2015, the FISPLG had expanded to 52 member institutions (across 44 countries) and had identified several priority areas for learning group engagement, including public-private partnerships for financial inclusion, national target setting, and identifying obstacles to strategy formulation and implementation (Alliance for

Financial Inclusion, 2015b). Mirroring activity within the broader AFI, the FISPLG gradually adopted sub-groups focusing on youth, green finance, gender, the informal sector, and rural areas. By 2020, the FISPLG had expanded to include 62 member institutions (across 57 countries) and produced 13 documents or reports on different elements of NFISs (Alliance for Financial Inclusion, 2020b).

As a forum for the promotion of NFISs, the construction of support for such strategies through AFI is consistent with key elements of my argument. The emphasis on peer-to-peer learning and dialogue among global South states (in an organization with exclusive global South membership) suggests greater global South agency than expected with historical materialist accounts. Additionally, the expansion of their work on NFISs to include diverse areas of focus (e.g., green finance and gender) also points towards the role of coordination effects in tying disparate outcomes to financial inclusion. Insofar as shared understandings around NFISs remained ambiguous (due to a lack of specific policy prescriptions and the ever-growing list of sub-groups and priority areas), the creation of ambiguity is more congruent with participatory dynamics and creative action than it is "strategic ambiguity" employed by a central entrepreneur.

4.2.2 The Global Partnership for Financial Inclusion (GPFI)

While the Global Partnership for Financial Inclusion was initially quiet with respect to the adoption of NFISs, this changed in 2012. Two years after the creation of the GPFI, the Mexican G20 Presidency devoted considerable attention to the global financial inclusion agenda. At this point the G20 began encouraging wider adoption of NFISs and created a Financial Inclusion Peer Learning Program, of which the AFI Financial Inclusion Strategy

Peer Learning Group became an implementing partner. The G20 Leaders Declaration included the following statement (Group of 20, 2012):

> We acknowledge the efforts of those G20 and non-G20 countries committed to national coordination platforms and strategies for financial inclusion under the "G20 Financial Inclusion Peer Learning Program" and encourage similar efforts to advance effective implementation of the G20 Principles for Innovative Financial Inclusion such as the commitments to concrete actions to promote financial inclusion made by developing and emerging countries under the Maya Declaration, recognizing the ongoing efforts and the support by the World Bank Group and the Alliance for Financial Inclusion, and other stakeholders including the United Nations (UN), and bilateral donors to foster financial inclusion.

While the GPFI lacked the capacity to provide direct financial or technical support for countries developing NFISs, it instead leveraged its authority as a leading global forum for the financial inclusion agenda in other ways. More specifically, it mobilized the world's major economies, international organizations, and global standard-setting bodies around NFISs, helping to construct the tool as a form of "best practice".

4.2.3 The World Bank

In addition to supporting the global financial inclusion agenda through initiatives like the Global Findex, as outlined in Chapter 3, the Bank also plays a prominent role in the promotion of NFISs. At the request of the G20 Mexico Presidency (2012), the Bank prepared a NFIS Reference Framework (World Bank, 2012a).[57] As a systematic review of existing NFISs, including strategy components, financial inclusion indicators, supporting state institutional structures, and specific public sector policies and initiatives, the

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[57] The Framework was prepared with input from government representatives (Mexico, Malaysia, and Philippines), international organizations and philanthropy organizations (AFI, the Bill & Melinda Gates Foundation, CGAP, GPFI), and World Bank and IFC experts. It builds on previous work completed by the GPFI, AFI, IFC, CGAP, the World Bank, UNCDF, and APEC.

Framework was integral to shaping global discourse around NFISs. Moreover, the Framework contributed to the development of World Bank capacity to support individual country adoption.

Within the Bank, the creation of the Reference Framework was followed by the establishment of the Financial Inclusion Support Framework (FISF) in 2013. With funding from the Netherlands Ministry of Foreign Affairs ($25 million) and the Bill & Melinda Gates Foundation ($6.7 million), the initiative was designed to accelerate country reforms in line with the global financial inclusion agenda (World Bank, 2021). The initiative consisted of two programs: country support and knowledge creation. The county support programs consisted of multi-year technical assistance projects, combining support for NFIS creation and implementation with complementary data collection, analytics, and capacity building. Country support programs were created in 2014 (Rwanda, Indonesia, and Mozambique), 2015 (Ethiopia and Zambia), and 2016 (Pakistan, Cote d'Ivoire, and Vietnam). The knowledge creation program focused on the provision of research notes, blogs, and diagnostic studies (and their dissemination), focusing on "key underserved areas" (such as agriculture dependent households, women, and financial technology). At the launch of the FISF, World Bank Managing Director Sri Mulyani Indrawati stated: "We will bring our knowledge, expertise and financing to bear in support of governments and regulators, leading to reforms that will unlock private sector investment and innovation" (World Bank, 2013).

The FISF is not the only initiative housed within the World Bank's Finance, Competitiveness & Innovation Global Practice that contributes to the global promotion of NFISs. There are nine "areas of focus" which mutually contribute to the promotion of the

financial inclusion agenda, of which National Financial Inclusion Strategies is only one. The remaining areas[58] all have direct connections to the design and implementation of NFISs. Consequently, the World Bank has provided technical assistance and financing for the adoption of NFISs far beyond the FISF initiative; indeed, according to the World Bank, the World Bank Group is involved with more than 20 countries in the adoption of NFISs (World Bank, 2019). This figure should be interpreted as a conservative estimate of the World Bank's involvement. Not only do we lack a centralized collection of NFISs, but there are also inconsistencies in how the classification of an NFIS is used compared to the creation of general financial sector or national development strategies that contain a financial inclusion component (as discussed in greater detail below).

It is also important to recognize the more indirect sources of leverage that might be exercised by the World Bank. For instance, the Financial Sector Assessment Program (FSAP) is a joint program with the International Monetary Fund, which enables both organizations to exert influence over (primarily) global South countries through the formal surveillance of their financial sectors (Lombardi & Woods, 2008; Mosley, 2010). Further, as illustrated in the following section, the World Bank provides considerable financing for financial sector development across the global South. These development projects may not contain an explicit focus on adopting NFISs, yet they nevertheless provide the Bank with leverage to achieve its preferred set of institutional and policy reforms. Consequently, it is

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[58] The nine areas include: (1) National financial inclusion strategies, (2) Modernize retail payment systems and government payments, (3) Reform national payment systems, including remittance markets, (4) Diversify financial services for individuals, (5) Leverage technology for financial inclusion, (6) Strengthen competition and expand access points, (7) Financial consumer protection, (8) Financial capability, and (9) Financial inclusion data (World Bank, 2018d).

necessary to consider the multiple direct and indirect mechanisms through which the World Bank can promote the adoption of NFISs.

4.2.4 The Pacific Partnership for Financial Inclusion (PFIP)

Finally, the Pacific Partnership for Financial Inclusion (PFIP) was launched in 2008 through the United Nations Capital Development Fund (UNCDF), United Nations Development Programme (UNDP), and EU Africa, Caribbean and Pacific Microfinance Framework Programme (EU/ACP) (Pacific Financial Inclusion Programme, 2014). Compared to the AFI, GPFI, and World Bank, the PFIP has a very limited geographic reach. The PFIP only operates in Fiji, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, and Vanuatu (Pacific Financial Inclusion Programme, n.d.b). In addition to providing funding for more than twenty private sector initiatives[59], the PFIP also provides substantial technical support and capacity building for the development of regulation and government policy.

A program review conducted by an independent consultant sheds light on how the PFIP shapes the adoption of the global financial inclusion agenda. The report includes a selection of stakeholder interviews, management notes, and the reviewer's analysis. For instance, a representative of the Fijian Ministry of Trade speaks favourably of the power balance between PFIP and domestic governments: "They give you ownership and you drive the agenda, it is a very collaborative approach with national partners in the driver

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[59] These projects focused on new technologies for reaching individuals who lacked access to financial services, including digital savings tools, mobile money systems, microinsurance, and micropensions (Pacific Financial Inclusion Programme, n.d.a).

seat" (Huber, 2017, p. 5). Moreover, the Assistant Governor of the Bank of Papua New Guinea explicitly acknowledges the transmission of ideas: "PFIP has helped us opening up for new ideas" (Huber, 2017, p. 5). The management notes (Huber, 2017, p. 23) included in the review also speak directly to the role of the PFIP in the adoption of NFISs across the region:

> PFIP has assisted all of the countries in developing their national financial inclusion strategies and task forces. We are convinced that this work has contributed to the rapid mainstreaming of financial inclusion as a national policy objective, and accelerated conversations with other public sector entities to play their respective roles. We believe that first generation efforts have created momentum that will carry the task forces and strategies for years to come.

While the financial resources of the PFIP pale in comparison to the World Bank, and the geographic reach is far more limited than all three of the other organizations, the PFIP nevertheless plays a central role in the adoption of NFISs among Pacific countries.

Among these four organizations, the Alliance for Financial Inclusion thus stands in stark contrast to others, particularly the World Bank. As both a source of expert knowledge on NFISs while also operating as a central coordination body to facilitate the exchange of ideas between and among global South states, it is especially well suited to facilitate the participatory construction of ideas around NFISs. After all, as demonstrated in previous chapters, the AFI was created to perform exactly this function. Yet, unlike the World Bank (which also generates expert knowledge on NFISs), it lacks the coercive leverage generated through development finance activities. By comparison, the World Bank possesses unique material and ideational resources in the promotion of NFIS and financial inclusion more generally. While the above overview of the World Bank's work on NFIS does not point towards an especially narrow conceptualization of financial inclusion, it does illustrate the potential power and reach of the organization in promoting NFISs globally.

4.3 Observable Implications and Empirical Strategy

In this section, I outline the specific observable implications associated with both historical materialist accounts of the global financial inclusion agenda and my own theoretical framework. As described in the introduction of the dissertation, I rely on congruence analysis to evaluate the extent to which the observed evidence aligns with our theoretical expectations (Blatter & Blume, 2008; George & Bennett, 2005). To this end, I identify the precise empirical expectations associated with each theoretical explanation as they relate to the content of National Financial Inclusion Strategies and plausible global sources of their cross-national adoption.

In the following two sections, I present empirical evidence that, collectively, provide compelling support for the theoretical framework advanced in this dissertation. First, I employ "text as data" techniques (Grimmer & Stewart, 2013) using an original collection of 49 National Financial Inclusion Strategies. This approach is premised on the conceptualization of NFISs as comprehensive public documents that follow a similar structure (and communicate similar types of information). It follows that the text contained within an NFIS can be systematically studied to identify key themes and patterns in how the global financial inclusion agenda is translated across contexts. Further, we can compare the (dis)similarity of strategies across countries through scaling techniques that measure the position of countries on a latent dimension. While this general approach is commonly used in the study of ideology across similar political texts, I demonstrate that a similar

strategy can be employed here.[60] As a second step, I evaluate the extent to which NFISs align with the mechanisms proposed in my own theoretical framework that help to sustain the agenda over time. More specifically, I identify evidence of both institutional layering and the incorporation of quantification practices.

4.3.1 Expectations Associated with Historical Materialism

The financial interests of businesses and advocacy of the agenda by Western states, businesses, and intergovernmental organizations are central to historical materialist accounts of the global financial inclusion agenda. Even if we accept that the global agenda appears ambiguous, it remains possible that these factors shape the agenda in crucial ways as it is implemented domestically. In her analysis of the G20 and its Principles for Innovative Financial Inclusion, Soederberg (2014b, p. 169) argues, "[I]nsomuch as the G20 Principles represent non-binding legal framings (i.e., 'soft law'), they assume the appearance of neutrality while serving to reinforce underlying class-based power relations in the community of money." When interrogating the adoption of National Financial Inclusion Strategies, two dimensions are relevant: the substance of the NFISs and the pathways linking the global to the domestic.

Underpinning much of these power relations are debt-led forms of capital accumulation. Indeed, while more recent scholarship has investigated new technologies and financial infrastructures associated with financial inclusion, a recurrent focus is on

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[60] Similar quantitative text analysis strategies have been used as part of the Comparative Manifestos Project (Merz et al., 2016). For a broad overview of the use of "text as data" in political science, see Grimmer and Stewart (2013). For an overview of such techniques in comparative politics, see Lucas et al. (2015) and De Vries, Schoonvelde and Schumacher (2018).

formal and commercialized credit within the financial inclusion "ideology" or "trope" (Soederberg, 2012, p. 564):

> In short, debtfare states, through regulatory and legal mechanisms, seek to guarantee, normalize, and reproduce the deepening and extension of debt-led forms of accumulation through a variety of means such as monetary and fiscal policy formation, prisons, courts, as well as through ideological strategies such as the mantra of financial inclusion as popular market-led strategy for poverty alleviation.

Even accounts that ground their analysis in frameworks of governmentality and the use of digital technology (as part of "digital" financial inclusion) often retain a focus on lending: "The practices of digital-based FI delineate 'at-risk' populations into categories of borrowers, incorporating the poor into global strategies of capital accumulation through digital footprints, a project particularly apt for (chaotically) shaping financial(ised) subjectivities" (Gabor & Brooks, 2017, p. 424). Consequently, on the substantive dimension, such accounts focus our attention on the primary role of credit and commercialized financial relations enabling their provision (through commercialized microfinance institutions, formal banks, financial technology platforms, etc.) NFISs that align with historical materialist explanations should thus primarily focus on the extension of credit-based financial services and the associated private sector actors necessary in that process.

The pathways linking global promotion efforts to domestic adoption are likely to be centered around the activities of the World Bank. An expansive literature frequently identifies the World Bank as a key actor in the global promotion of neoliberalism and microfinance (Bateman, 2010; Roy, 2010; Soederberg, 2014a). Indeed, some scholars, such as Bateman et al. (2018, p. 4) argue that the World Bank has played a central role in the development of "financial inclusion" as a re-packaging of microcredit:

> While a sense of confusion eventually gripped the international development community over the failure of the microcredit revolution, a new narrative, led by the World Bank operating in close coordination with the US government's aid assistance arm, USAID, has, more recently, imbued the microcredit model with a new sense of purpose. This new purpose is to enlarge the extent of 'financial inclusion', thus redefining microcredit as but one component of a much wider set of mutually supportive finance-related interventions to address the 'unmet needs' of the poor.

To be clear, this re-packaging of microcredit as financial inclusion, and the accompanying expansion to a wider range of financial services, is viewed as a rhetorical device that helps legitimate a continued focus on credit-based forms of financial services. This is also not to suggest that other global actors are unimportant in historical materialist explanations. Instead, the World Bank is uniquely positioned in the global development architecture and features prominently in historical materialist scholarship explaining the promotion of the global financial inclusion agenda.

How might the World Bank play such a central role? On the one hand, the World Bank has considerable capacity to construct and shape knowledge related to National Financial Inclusion Strategies. This view of ideational power grounded in class relations is demonstrated throughout scholarship on neo-Gramscian International Political Economy (Cox, 1983, 1996; Gill, 1993, 2008). For instance, in her analysis of the World Bank's role in promoting microfinance, Roy (2010, p. 5) argues: "Indeed, it is the World Bank that controls the portals of knowledge, establishing the norms, metrics, rankings, and best practices of microfinance. World Bank training workshops, texts, and reports disseminate such authoritative knowledge, investing some experts with the authority to be microfinance experts and denying others legitimacy and significance. In short, what is at work is a 'Washington consensus on poverty'." From this perspective, the global financial inclusion

agenda promoted by the World Bank operates as a superficial re-packaging or rebranding exercise (Soederberg, 2014a) masking the underlying class-based power relations.

On the other hand, the World Bank is relatively unique among global development actors due to the financial resources also at its disposal. To better understand the potential sources of material coercion the World Bank can leverage, we can consider the existence and distribution of Bank development projects. After collecting data on all financial sector development (FSD) projects between 2004 and 2019[61], I created two separate datasets: all FSD projects and FSD projects with a financial inclusion focus.[62] It is worth considering both perspectives due to the uncertainties associated with correctly identifying all financial inclusion projects; consequently, evaluating all FSD projects provides a more conservative assessment. The more conservative approach using all FSD projects is presented in this chapter, while data using FSD projects with a financial inclusion focus are provided in Appendix 2 and Appendix 3. To reiterate, if it is the case that the World Bank is a central actor in the promotion of a dominant model of NFISs, one that privileges the interests of transnational capital through debt-led forms of capital accumulation, we would reasonably expect the use of development financing by the World Bank to be a key mechanism connecting the international to the domestic.

Focusing on the global distribution of all financial sector development projects and financing provides a useful frame of reference for the potential influence of the World Bank

[61] Data acquired from Projects & Operations, The World Bank.

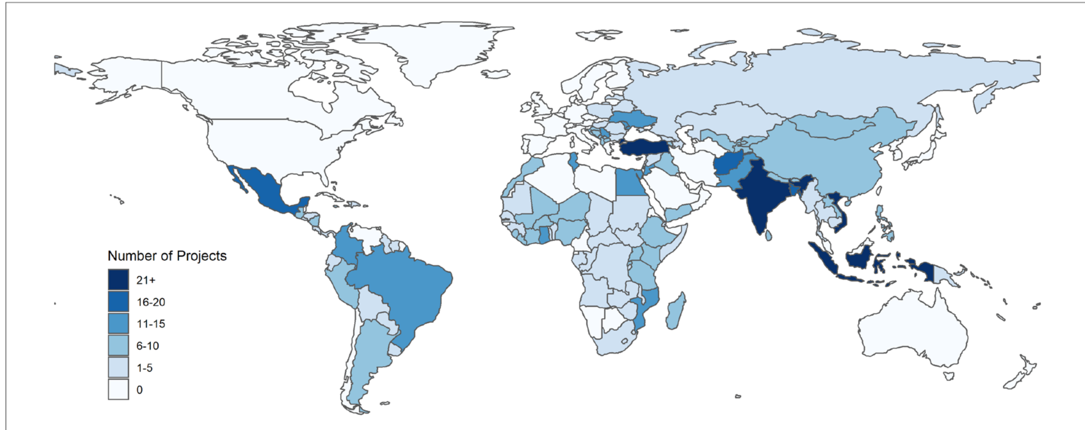
[62] Projects with a financial inclusion focus were identified using "key word" searches of "financial inclusion" within the financial sector development projects. While a "financial inclusion" classification exists within the World Bank database, manual inspection of the results suggests that this classification is imprecisely used.

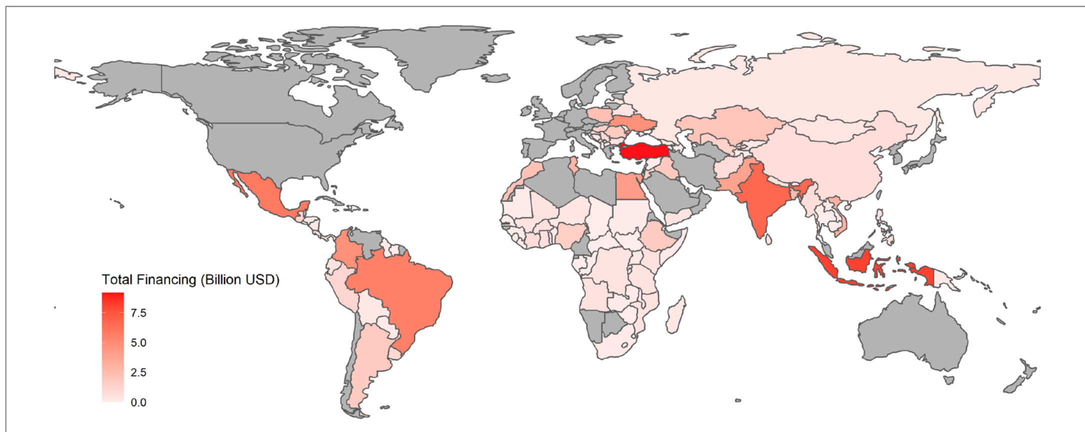
in the design of NFISs. Figure 3 presents the data from 2004-2019 in three separate maps, as follows:

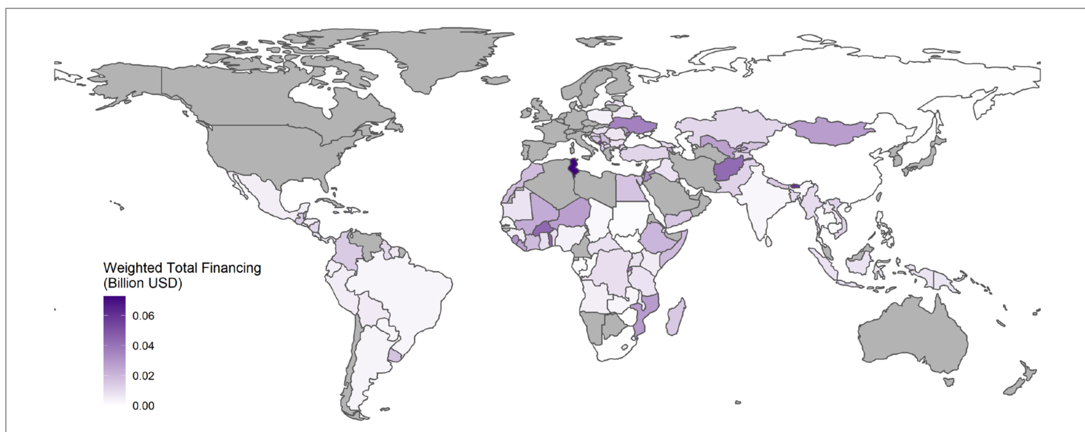
1. (Blue) The total number of FSD projects during this period for each country.
2. (Red) The total financing (in Billion USD) of FSD projects during this period for each country. Countries coloured grey received zero financial sector development projects.
3. (Purple) The total financing (in Billion USD) weighted as a proportion of each country's Gross Domestic Product in 2018 (measured in current USD). Countries coloured grey received zero financial sector development projects.

While the total number of projects and financing provide insight into the scope of World Bank projects cross-nationally, they should also be interpreted cautiously. According to both measures, for example, India is a leading recipient of World Bank financial sector support, in terms of the total number of projects and the absolute amount of financing. This fails to account for the size of the Indian economy. A more reasonable approach is to weight the total financing by the size of the economy. Using this measure, the general pattern of involvement across the global South remains consistent but we can also see the larger proportion of financing in Sub-Saharan Africa.

Figure 3: World Bank Financing for Financial Sector Development, 2004-2019







Taken together, the data on World Bank financing helps to refine the observable implications of historical materialist explanations. If it is the case that the Bank is leveraging its financial resources to coercively impose a model of NFISs, it is more likely to occur in countries where they have established projects to support financial inclusion or, more conservatively, general financial sector development projects. This is especially likely to be the case when the financing provided to a country is large, relative to the size of its economy. To be clear, this does not preclude the possibility of the World Bank promoting a specific vision of NFISs through less coercive means; rather, the observable implications of ideational and material avenues must be assessed.

4.3.2 Expectations Associated with Participatory Ambiguity, Quantification, and Layering

In contrast to historical materialist accounts, I argue that the ambiguity of the global financial inclusion agenda extends to the domestic level. A key feature of ambiguity is the flexibility it enables as global agendas and norms are translated across domestic contexts and the disparate coalitions it can mobilize. Consequently, the implementation of the agenda at the domestic level is likely to retain a significant level of ambiguity to maintain broad support beyond transnational business. In other words, the need for ambiguity around the agenda is reinforced through the domestic implementation process, where policy conflict and disagreement are more likely to occur than when constructing the global agenda. Empirically, this suggests that National Financial Inclusion Strategies are likely to avoid resolving the ambiguity of the global agenda in favour of business (or sectoral)

interests and credit-based financial services; instead, NFISs will continue to legitimate a wide range of policies, actors, and outcomes associated with financial inclusion.

While historical materialist explanations often emphasize credit-led forms of accumulation, the theoretical framework I advance recognizes the multiple policies and outcomes that are associated with the agenda. To be clear, the expectation derived from my argument does not reject the existence of lending as part of the financial inclusion agenda. Lending (and the various private sector actors who engage in and support it) are simply part of a much broader agenda. As a result, the text contained in NFISs should incorporate not only lending, but also a variety of other financial services (bank accounts, payment services, insurance, etc.). Moreover, ambiguity does not entail a rejection of the private sector but instead incorporates a variety of firms, civil society organizations, and the state, many of whom may have limited or non-existent ties to credit practices.

An additional substantive dimension of the NFISs is the extent to which they reflect the mechanisms posited to sustain the global agenda, especially the use of quantification and institutional layering. After all, it is possible that the strategies themselves are only symbolic. On the one hand, the previous chapter demonstrated how the global financial inclusion agenda is quantified and benchmarked in multiple ways, albeit at the global level. Close evaluation of NFISs should reveal the use of global benchmarks and indicators in domestic strategies, as well as the development of country or region-specific targets (and associated data collection procedures).

Further, institutional layering involves the "active sponsorship of amendments, additions, or revisions to an existing set of institutions" (Streeck & Thelen, 2005b, p. 24). Over time, these changes are expected to produce new institutional trajectories (Schickler,

2011; Streeck & Thelen, 2005a; Thelen, 2003). The creation of new institutional elements on top of existing arrangements offers a "conservative" avenue of policy and regulatory reform. As Beland (2007b, p. 30) argues in the context of welfare reform in the United States: "[L]ayering is an instrument of conservative policy change that favors the promotion of specific policy ideas aimed at convincing citizens and interest groups that it is in their interest to support Social Security privatization and the related financial paradigm." Given the recognized durability of institutional arrangements in financial systems (Deeg & Posner, 2016), it follows that embedding the global financial inclusion agenda (in the absence of a critical juncture) is more likely to use this pathway.

4.4 A Cross-National Comparison of National Financial Inclusion Strategies (NFISs)

To use text analysis methods on the collection of National Financial Inclusion Strategies, I first collected as many NFISs as possible from the World Bank Financial Inclusion Resource Center (World Bank, 2019), individual country government websites, and direct communication with development agencies. In total, 49 strategies were collected, of which two were from regional bodies (the Southern African Development Community (SADC) and the Central Bank of West African States (BCEAO)) instead of individual countries. Each NFIS was then manually "cleaned," meaning that all extraneous text (such as headers/footers, bibliography, appendices, executive summaries, etc.) were removed, leaving only the main body of text for analysis. Using the statistical software environment R (R Core Team, 2020), the NFISs were organized and subjected to additional text

cleaning.[63] The final document frequency matrix is a table, where each row is an individual NFIS, each column is a unique word, and the cell value is the frequency with which that word appears in the corresponding NFIS. As a final preparatory step, I limited the document frequency matrix to include only words that appear at least ten times (across all NFISs) and appear in at least three NFISs. This step ensures that rarely used and substantively unimportant words do not bias the analysis. For example, several countries have adopted two NFISs, each of which is separately included in the collection of strategies. By setting the minimum number of strategies in which a word occurs to three, it prevents a unique word from two NFISs (e.g., from the same country) from biasing the results.

After collecting and cleaning the NFISs, I use an automated scaling model called *Wordfish* (Goet, 2019; Lauderdale & Herzog, 2016; Proksch & Slapin, 2010; Slapin & Proksch, 2008) to evaluate the underlying structure of the NFISs. *Wordfish* is an unsupervised method which scales documents along a single latent dimension by modeling the word frequency matrix associated with the documents. In other words, it organizes the documents along a single dimension (like ideology) using the relative frequency of individual words in each document. To estimate the model, an important step is the identification of two "anchor" points. To be clear, as will be empirically presented below, the anchor points should not be understood as "bookends." In other words, the anchors do not need to be the most extreme document at each end of the spectrum. Using ideology as an example, if we were to estimate the ideology of a collection of politicians from their

[63] This includes removing numbers, punctuation, stopwords (such as "the", "and", "a") and identifying compound words that are substantively relevant (e.g., "financial inclusion", rather than "financial" and "inclusion").

speeches, we would identify a liberal politician and a conservative politician to serve as anchor points for the model. By situating these politicians on each side of the spectrum, the position of the remaining politicians is then estimated relative to those two points. This is a necessary step statistically (in order for the model to be identified) but also has substantive benefits; using domain specific knowledge to identify the documents for each anchor point ensures that the resulting dimensions captures the intended concept.

An alternative approach might be to create a "dictionary" (which would be considered a "supervised" text analysis method). This would involve the manual identification of a set of words or phrases which are sorted into specific classifications. To continue with the ideology example, we could identify words and phrases corresponding with liberal and conservative positions. By comparison, the method used here (*Wordfish*) does not rely on the explicit identification of words corresponding with any NFIS "model." Instead, I measure the position of documents along the latent dimension through the selection of the two document anchor points. The method then exploits variation in language across documents to situate each document along the latent continuum (Grimmer & Stewart, 2013). As illustrated below, this method effectively disregards words that are commonly used across all documents (which therefore provide little information about their relative positions or differences). Instead, words that are uncommon across documents but frequently used in specific subsets of documents are much more informative.[64]

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[64] A dictionary approach would also be problematic due to the specific observable implications of each argument. For example, words like "credit," "loans," or "debt" are not *uniquely* indicative of an NFIS that is consistent with historical materialist expectations since my own argument suggests credit-based financial services are part of a larger suite of financial services (and therefore would not be entirely absent from NFISs).

In the absence of an explicitly constructed dictionary, the selection of the two document anchor points requires careful attention and justification. To this end, I use the Madagascar NFIS (2013) as the "left" anchor and the Jamaica NFIS (2016) as the "right" anchor.[65] While the left/right orientation is unimportant and has no substantive meaning (i.e., it should not be interpreted in the same way as ideology), these two NFISs allow me to situate the dimension from a historical materialist "ideal type" (Madagascar) to my alternative, ambiguous "ideal type" (Jamaica). These two documents were selected through a qualitative assessment of each strategy in the dataset, guided by the theoretical expectations described in previous sections.

Madagascar stands out among NFISs with respect to its emphasis on commercialized microfinance and reliance on private sector development to ensure broad access to financial services, especially consumer credit. Indeed, the coordination body created to implement the NFIS is aptly named "The National Coordination of Microfinance (CNMF)." Moreover, the first listed justification for the NFIS is to spur "the development of the economy and the fight against poverty," which strongly mirrors the historical framing of microfinance as tool to combat poverty alleviation and promote economic development. The NFIS emerged as the successor to the National Microfinance Strategy (2008-2012), which was interrupted by political crises (2009-2013) (Economist Intelligence Unit, 2014). Historically, microfinance was a central feature of government planning. In the early 2000s, the government of Madagascar identified microfinance as a

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[65] As a robustness check, alternative anchor points with similar attributes were used but the substantive results remained unaffected.

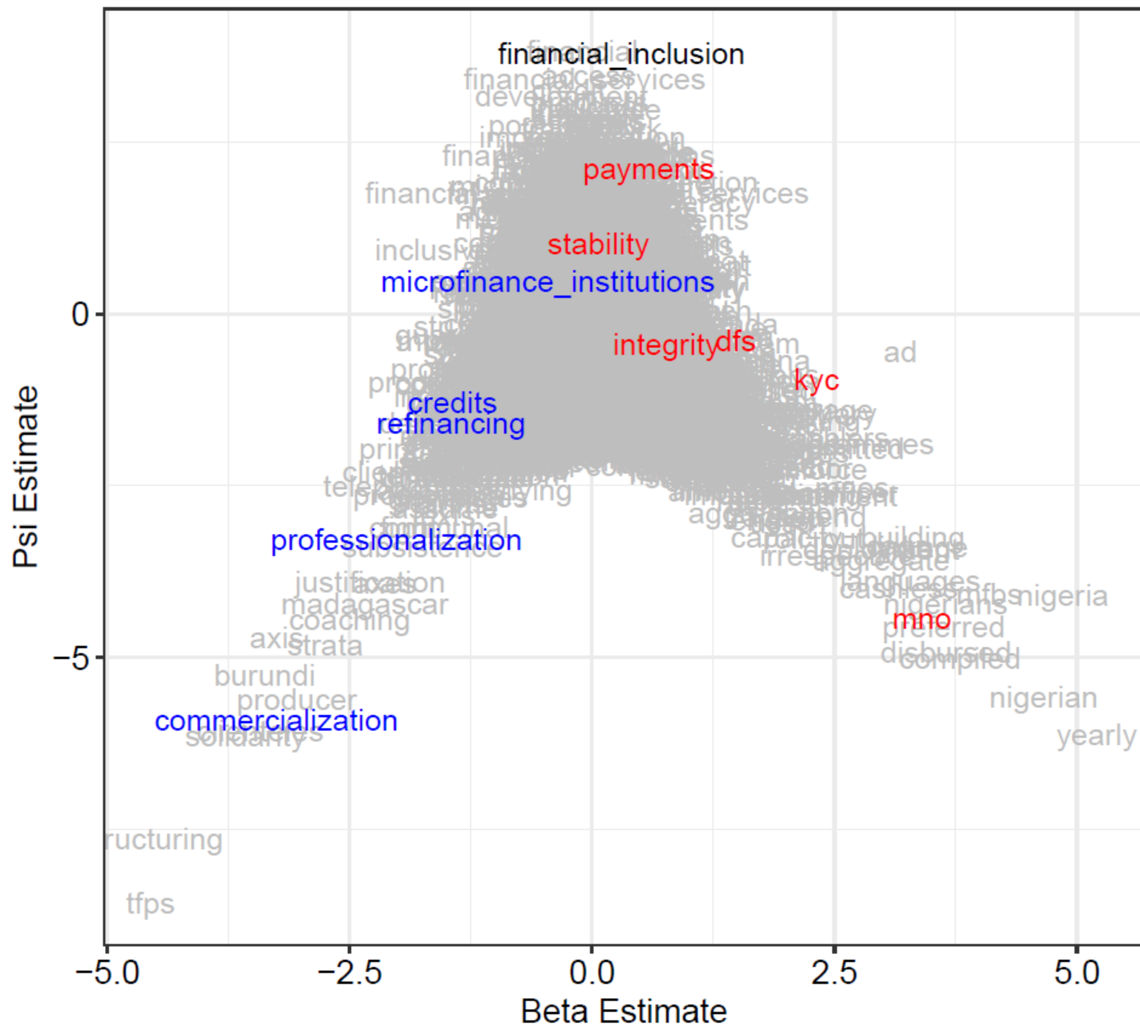
key tool for reducing poverty and committed to creating opportunities for low-income households to obtain credit for entrepreneurial activities (Andrianasolo, 2008).

On the other hand, the Jamaican NFIS substantively aligns with the expectations of my own theoretical framework. The strategy not only identifies a wide range of relevant financial services and immediate policy issues, including digital payment and savings services, insurance, retirement products, credit (MSME, agriculture, housing), and consumer protection, but also acknowledges the diversity of actors necessary for the planning and implementation of the NFIS. For example, the NFIS "Vision" states:

> In order to deliver on this vision for 2020, the Government and its agencies, the financial services industry, civil society, development partners and other stakeholders need to all work together to implement a coordinated and well-sequenced Action Plan to be executed by 2020. As such, a highly participatory implementation process, involving all stakeholders, under the auspices of a Financial Inclusion Council, is necessary (Jamaica NFIS 2016, 8).

Moreover, the broader goals associated with financial inclusion extend beyond poverty alleviation and economic development: "Financial inclusion and financial integrity (through AML/CFT requirements) are internationally recognized as mutually supportive and complementary objectives" (Jamaica NFIS 2016, 14). It thus stands to reason that using the Madagascar and Jamaica NFISs as anchor points captures the full theoretical spectrum.

Figure 4: Contribution of Individual Words to Estimated NFIS Position



Note: The beta estimate corresponds to the informativeness of the word, or how well it distinguishes between documents at different ends of the spectrum. The psi estimate corresponds to the frequency of the word. Typically, the more frequently a word is used across documents, the less we can use it to distinguish between documents. Words highlighted in blue are on the negative/left side of the spectrum (associated with the historical materialist ideal type), while words highlighted in red correspond with the positive/right side of the spectrum (associated with the ambiguous ideal type).

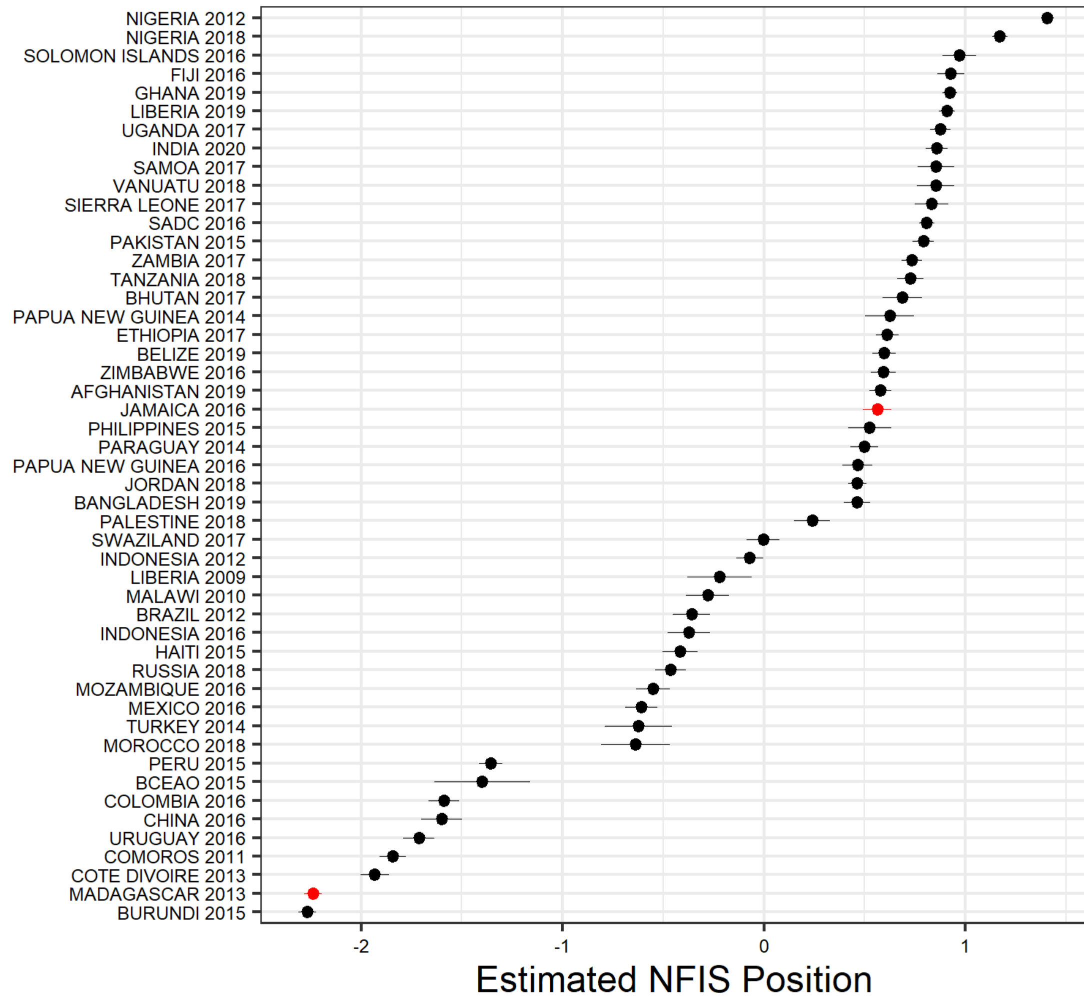
The results of this analysis consist of two parts. First, we can assess the contribution of each individual word to the estimated position of each NFIS along the latent dimension. The results are presented in Figure 4. As described previously, the *Wordfish* model relies

on the frequency of each unique word across NFISs to estimate the position of each strategy along a single dimension. Consequently, each word varies in terms of its capacity to distinguish strategies across the spectrum. The beta estimate is the statistical manifestation of this feature; words that are more informative, with respect to distinguishing between texts, will have beta estimates farther from 0 (corresponding with the end of the spectrum that they help to identify). On the other hand, the psi estimate relates to the frequency of the unique word, with greater values corresponding with more frequently used words. As a result, *Wordfish* models rely on a trade-off: the more frequently a word is used (the psi estimate), the less it can distinguish between documents (the beta estimate). When plotting all words used in the model, the result is an inverted-V shape. Figure 4 also includes several highlighted words to facilitate interpretation and ensure that the model is capturing the intended theoretical dimension. Blue words distinguish strategies on the negative/left side of the spectrum, which corresponds with the historical materialist ideal type (using Madagascar as the anchor point). Red words, on the other hand, help to identify strategies on the positive/right side of the spectrum, corresponding with the ambiguous ideal type (with Jamaica as the anchor point). For illustrative purposes, "financial inclusion" is highlighted in black; as a term that is ubiquitous across National Financial Inclusion Strategies, it has a large psi estimate and a beta estimate of approximately zero.

The results in Figure 4 strongly support the argument that we can distinguish between historical materialist and ambiguous ideal types along a single dimension. Five blue words, which aid in identifying strategies on the historical materialist side of the spectrum, are highlighted: commercialization, professionalization, refinancing, credits, and microfinance institutions. Each of these words makes theoretical sense in relation to the

expectations of historical materialist accounts. Insofar as NFISs focus on commercialized microfinance institutions and credit, we would expect these words to be uniquely associated with this end of the dimension. By comparison, the six red words corresponding with the ambiguous end of the spectrum are: mno (Mobile Network Operator), kyc (Know Your Customer), integrity (i.e. financial integrity), dfs (digital financial services), stability (i.e. financial stability), and payments. Each of these words, albeit in different ways, conforms with our theoretical expectations. Both “kyc” and “integrity” speak to the anticipated connections with financial integrity, anti-money laundering, and counter-terrorist financing, while “stability” relates to the ties with financial stability. As argued throughout this dissertation, financial integrity and stability are both critical outcomes associated with the global financial inclusion agenda and reflect the interests of important constituencies that are tangentially interested in poverty alleviation. Moreover, “mno,” “dfs,” and “payments” reflect the broader focus around multiple types of financial services and actors beyond commercialized microfinance institutions and banks.

Figure 5: Estimated Latent Position of Each National Financial Inclusion Strategy

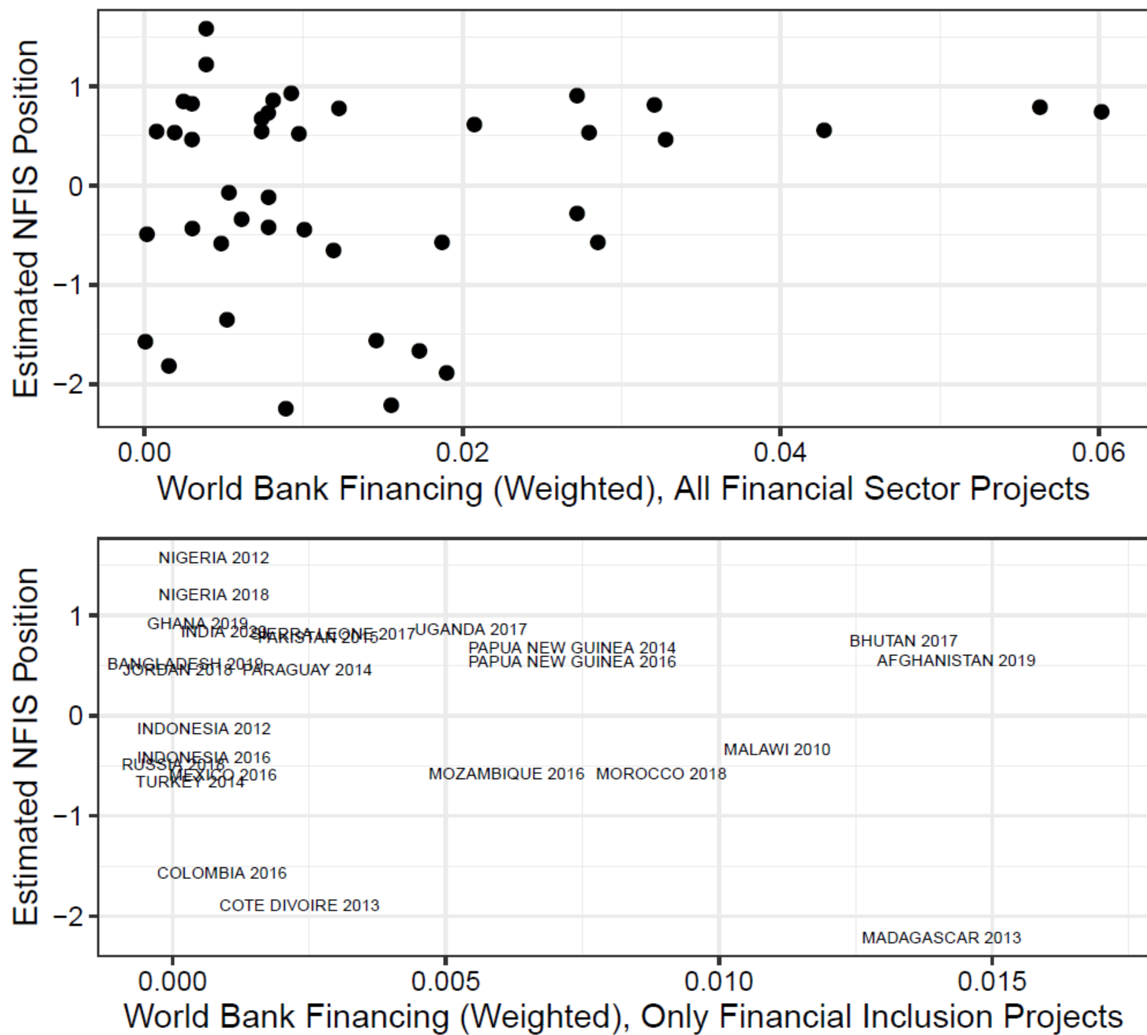


The second part of the analysis involves the estimated positions of each National Financial Inclusion Strategy along the latent dimension, the results of which are presented in Figure 5. Here, the point estimate and associated 95% confidence interval (horizontal lines) are displayed for each NFIS, while the two “anchor” points (Madagascar and Jamaica) are highlighted in red for ease of interpretation. These results provide clear evidence of the distribution of NFISs with respect to the historical materialist and ambiguous ideal types. The vast majority of the NFISs are clustered around Jamaica (the ambiguous ideal type anchor); indeed, only 8 of the 47 NFISs are closer in position to

Madagascar than Jamaica. Importantly, however, we can further interrogate these results along three dimensions: time, country income level, and geographic position. However, disaggregating the results along these dimensions produces no discernable pattern in the distribution of NFISs along the latent dimension (see Appendices 5-7). In other words, there is little evidence at this stage of the analysis for the clustering of certain types of NFISs at certain points in time, among countries at a given level of economic development, or in certain regions of the world.

Returning to the observable implications outlined previously, the results presented thus far provide strong evidence against claims that National Financial Inclusion Strategies broadly correspond with a historical materialist ideal type. Even when disaggregating the individual NFIS position estimates by year, country income, and region, the evidence weighs against historical materialist arguments. As a final piece of evidence, Figure 6 links the text analysis conducted in this section to the data on World Bank financing presented in the previous section. More specifically, the two plots contained in Figure 6 compare the relationship between World Bank financing and the estimated latent position of each NFIS. The top half of the figure provides a more conservative approach, as it uses all World Bank financing for financial sector projects (2004-2019), while the bottom half uses financing for financial inclusion projects (2004-2019). Each measure of World Bank financing is weighted by country Gross Domestic Project (2018). In addition, the top half includes significantly more of the National Financial Inclusion Strategies (n=42) than the bottom half (n=25), which is unsurprising given the more narrowly focused measure of World Bank financing used in the bottom half.

Figure 6: Comparing Estimated Latent Positions of National Financial Inclusion Strategies to World Bank Financing for Financial Sector Projects



Note: The top panel of the figure uses World Bank financing of all financial sector projects (2004-2019), weighted by the Gross Domestic Product (2018) in each country. The bottom panel of the figure uses World Bank financing for all "financial inclusion" projects (2004-2019), weighted by Gross Domestic Product (2018) in each country.

The results in these two plots fit the same pattern described previously. Regardless of the specific measure of World Bank financing, we can see that there is little evidence of a relationship that fits the theoretical expectations of historical materialist arguments. If it was the case that the World Bank was leveraging its substantial coercive capabilities

(financing) to promote a model of National Financial Inclusion Strategies conducive to the interests of global capital, we should observe the majority of observations in the bottom right corner of each plot (low NFIS position estimate, high World Bank financing). This is clearly not the case; indeed, the only country that arguably fits this expectation is Madagascar (when using the financial inclusion projects measure).

To conclude this section, the empirical evidence generated through text analysis of National Financial Inclusion Strategies enables us to evaluate the observable implications of both historical materialist accounts of the global financial inclusion agenda and my own theoretical framework. Although the collection of NFISs is not exhaustive (N=49), it is sufficient to provide a broad perspective on how the global agenda is translated across domestic contexts. The results of the analysis are congruent with my own theoretical framework. Not only are most NFISs clustered around the ambiguous ideal type, but these results persist even when disaggregating by year, country income, and geographic position. Further, when contrasting the estimated position of each NFIS against World Bank financing, we find little evidence that greater levels of financing are associated with NFISs that are closer to the historical materialist ideal type. The continued effort to accommodate a wide range of financial services, actors, and outcomes across NFISs is consistent with my expectation that the ambiguity of the global agenda remains unresolved as it is implemented in domestic contexts.

4.5 Embedding the Global Agenda Through Quantification and Institutional Layering

As argued throughout this dissertation, the participatory ambiguity that led to the establishment of the global financial inclusion agenda was insufficient to embed the new agenda in global practices and institutions. To explain how the agenda is supported and sustained over time, I identify three central mechanisms: the quantification and benchmarking of the agenda; the institutional layering of new policies and programs; and the identification of coordination effects. In this section, I situate the adoption of National Financial Inclusion Strategies in relation to these mechanisms. More specifically, I argue that the adoption of NFISs provides evidence of how global quantification and benchmarking practices shape changing domestic practices. I also find suggestive evidence of different forms of institutional layering through NFISs.

4.5.1 Explaining the Role of Quantification Practices in National Financial Inclusion Strategies

The use of quantification and benchmarking at the global level enables several central organizations to both attract attention to the global financial inclusion agenda (thus facilitating interest and increasing available resources) and construct a form of social pressure to induce behavioural change among countries. As demonstrated in the previous chapter, tools like the World Bank's Global Findex, a global survey of individuals on their access to and use of financial services, shape the understanding of policymakers, civil society organizations, and private firms. The quantification of the agenda thus constitutes

a form of power and of governance; few actors have the capacity and authority to construct benchmarks and quantify the agenda in such a way that it alters the behaviour of others.

Importantly, however, the use of quantification and benchmarking extends to the domestic adoption of the agenda through the deliberate use of global tools (like the Findex) and new national targets and data collection efforts. In part, this can be attributed to global promotional activities and efforts to establish more concrete commitments to the agenda. As noted by the Alliance for Financial Inclusion (2018b, p. 15): "[I]t is clear that the Maya Declaration, announced by AFI in 2011, and the Sasana Accord of 2013, have strongly encouraged many member countries to make specific measurable commitments and incorporate them into their national strategies as concrete targets." This is also a reflection of the construction of National Financial Inclusion Strategies as a type of "best practice" and the way in which global organizations, like the Alliance for Financial Inclusion, facilitate the construction of common knowledge and understandings. Through institutional bodies like the Alliance for Financial Inclusion's Financial Inclusion Strategy Peer Learning Group (and similar entities through the World Bank and G20's Global Partnership for Financial Inclusion), ideas about the use of national targets are widely circulated among relevant domestic policymakers.

Notwithstanding the construction of shared knowledge and socialization mechanisms that occur globally, it is also important to consider the domestic factors that facilitate the use of quantification and benchmarking in NFISs. To this end, Dr. Nimal Fernando, an associate of the Alliance for Financial Inclusion, argues (Fernando, n.d.):

> Why is setting national targets in financial inclusion critically important? One of the most important factors is that they generate a powerful set of incentives to achieve the stated outcomes. The ownership factor is of paramount importance here. National targets are not imposed by an external agency or interests. Hence,

> their achievement is a matter of national pride for the country and for the major stakeholders actively involved in the task. Secondly, national targets show in very clear terms what exactly is to be achieved by when, thus providing clear goal posts for all relevant stakeholders. Third, if the national targets are set through a bottom-up, consultative approach, the process itself can energize stakeholders and strengthen their commitment to achieve the targets.

This statement aptly links the use of national targets to the theoretical framework of the dissertation. Not only does he acknowledge the integral role of targets in mobilizing diverse stakeholders, but he also emphasizes the domestic ownership of targets (rather than their imposition by, for example, the World Bank). Moreover, the "bottom-up, consultative approach" he identifies is both reasonably common across countries (as discussed in greater detail below) and consistent with participatory dynamics central to my argument.

To what extent do global benchmarks and quantification inform the construction of National Financial Inclusion Strategies? Using the NFISs collected for the text analysis (described in the previous section), 28/47[66] (60%) of strategies make explicit use of the World Bank's Global Findex. In so doing, the Findex is typically used in two different ways. On the one hand, many of these strategies use the Findex to explicitly compare their current position to other countries. Illustrating this use, Figure 7 is reproduced from the Uganda National Financial Inclusion Strategy (2017, p. 6). We can see how the Global Findex results from 2011 and 2014 are used to make explicit comparisons between Uganda and neighbouring countries (Kenya, Rwanda, Tanzania, and Burundi). The specific indicator used for this comparison is the extent of bank account ownership. This use of the Findex is reflective of the power of global quantification and benchmarking. Not only does

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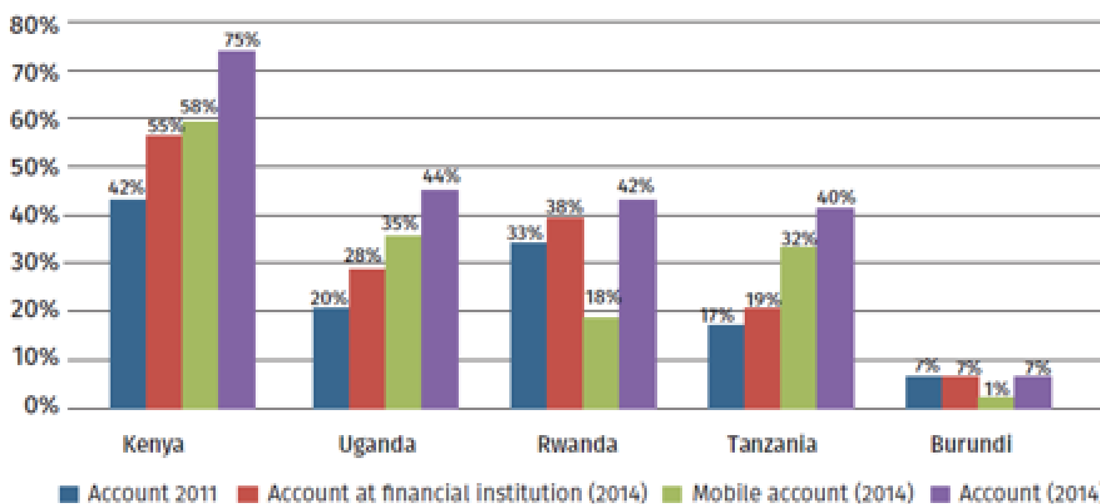
[66] This excludes Liberia (2009) and Malawai (2010), as these strategies were completed before the first Global Findex in 2011.

this type of quantification enable "non-experts to make simplistic comparisons of relative performance regarding complex phenomena at a transnational level" (Broome & Quirk, 2015, p. 815), but it also shapes general beliefs about "successful states and appropriate policies" (Kelley & Simmons, 2019, p. 498).

Figure 7: Uganda National Financial Inclusion Strategy (2017), Cross-National Benchmarks



Note: This figure is reproduced from the Uganda National Financial Inclusion Strategy (2017, p. 6). The data used to create the figure were drawn from the World Bank's Global Findex (2011 and 2014).

The other way in which we see the Global Findex integrated into National Financial Inclusion Strategies is through the setting and measurement of specific national targets. As noted in a 2018 review of NFISs by the Alliance for Financial Inclusion (2018b, p. 15), only recently have countries started to include specific sub-targets and associated indicators rather than only including a general "headline" target (e.g. reducing the financially excluded adult population by X percent by a specific year). As countries have included such sub-targets, the Global Findex is often used to measure applicable sub-targets. For

example, the Liberian National Financial Inclusion Strategy (2019) includes 27 sub-targets, of which 7 make use of data from the Global Findex.[67] Taken together, the use of the Global Findex to draw comparisons between countries or to measure specific national targets are indicative of the salience of such global quantification and benchmarking practices at the domestic level.

We can also see the importance of these types of practices in the construction of country specific benchmarks, targets, and indicators. This can take the form of identifying a specific peer-group of countries, which participants in the creation of the NFIS deem to be appropriate points of comparison. For example, the Jordanian (2018) National Financial Inclusion Strategy contains an explicit discussion of how it constructed its own peer-group benchmarking system. Using three criteria (population, country income, financial sector depth), policymakers identified a peer-group of 11 countries.[68] They then used this peer-group to inform their NFIS targets: "For each financial inclusion indicator observed, the average of the three best-in class countries' levels on each indicator is set as a long-term vision and, based on this, medium-term benchmarks for the time horizon of this NFIS (2020) are then calculated" (Jordan NFIS, 2018, p. 66). Less systematic examples of this are common across NFISs. The Gambian NFIS (2020) describes a step in its strategy construction as follows: "[I]t is imperative to learn from experiences of other countries especially those that have made head way in financial inclusion for *international*

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[67] These include: (1) % of population with an account, (2) % of women with an account, (3) % of youth with an account, (4) % of rural residents with an account, (5) Percent of account holders with dormant account (no deposit/withdrawal in past year), (6) % of population with a mobile money account, and (7) % of population making or receiving a digital payment.

[68] These countries are: Tunisia, Bolivia, Guatemala, Honduras, Bulgaria, Serbia, El Salvador, Nicaragua, Lebanon, Costa Rica, and Paraguay.

benchmarking purposes. Such inter alia, include Malaysia, South Africa, Kenya, Tanzania, Nigeria and Brazil. This will help in developing a strategy that will be comprehensive and realistic" (emphasis added). Pacific island countries, for instance, frequently frame their strategies and identify areas of success and improvement in relation to each other.

Yet, as discussed above, the practice of setting specific national targets is an increasingly common feature of NFISs. Notwithstanding efforts to define the financial inclusion agenda and set priorities within NFISs more generally, national target setting is arguably the most explicit manifestation of how the agenda is understood. After all, a strategy might include discussion of multiple types of financial services, actors, policies, and objectives. However, if all that is measured is the number or volume of loans provided to individuals and businesses, then it stands to reason that the NFIS aligns with the theoretical expectations of historical materialist arguments. Moreover, as noted previously, such targets call attention to the agenda and can serve to mobilize stakeholders around it. This dynamic is well-understood by global policymakers. As summarized within a briefing note for the G20's Global Partnership for Financial Inclusion (Consultative Group to Assist the Poor and the International Finance Corporation, 2013, pp. 1-2):

> Global goals could provide direction, but national targets are the tools to translate the ambition of goals into practical outcomes. When well-defined, publicized, and monitored, targets can have a rallying effect—creating a sense of urgency and focus, improving transparency, and strengthening accountability. Targets can also provide strong incentives that galvanize collective action by national governments, development partners, and the private sector toward shared goals.

The practice of setting national targets is thus a form of quantification and benchmarking that is distinct from related efforts at the global level.

In surveying the National Financial Inclusion Strategies included in the text analysis, the vast majority (45/49, 92%) included some type of national target, although

the specificity of these targets varied significantly. For some countries, like Brazil (2012), objectives are identified in the NFIS but specific targets or indicators are not. In the Brazilian case, one of the eight objectives outlined in the NFIS is to improve the methodology and selection of indicators related to financial inclusion in Brazil.[69] In such cases, it is unlikely that the use of general objectives will mobilize a supporting coalition without additional follow-up from the NFIS coordination bodies. Yet, for many others, detailed and extensive targets are identified within the strategy. Typically, these targets align with specific thematic areas. The Belize NFIS, for example, outlines four thematic areas (Tailored Financial Products and Services, Innovative Distribution Channels, Financial Education and Capability, and Financial Consumer Protection) with 13 associated targets/indicators. Insofar as countries include specific targets, every country includes a range of targets covering multiple types of financial services, financial service providers, and policy areas. In other words, *there is not a single example of a country limiting its measurable commitments to primarily credit-related financial services*.

4.5.2 Evidence of New Institutional Arrangements Through Layering

I argue that the adoption of National Financial Inclusion Strategies also serves as an instrument for embedding the global agenda through the layering of new policies and reforms among existing institutional arrangements. Given the cross-national scope of this chapter, evidence of layering is necessarily restricted to the observed changes in policies,

[69] The specific goal is to "strengthen the methodology used to measure and monitor the state of financial inclusion in Brazil, broadening its scope in order to provide better evidence-based support to design financial inclusion policies" (Brazil NFIS, 2012).

rules, or institutional arrangements associated with NFISs. The coalitional politics and shifts that underpin the layering process are investigated in greater depth in the following chapter on Ghana.[70]

Of course, layering might not best describe the reform processes associated with NFISs. Two potential rival types of incremental change include conversion (changing the implementation of existing rules) and displacement (the replacement of existing rules with new ones) (Mahoney & Thelen, 2009).[71] Insofar as the observed reforms correspond with expectations of conversion, we would expect to see efforts to deliberately repurpose existing rules to accommodate new goals around financial inclusion. Alternatively, we would expect existing rules to be replaced by the introduction of new regulatory arrangements that compete with "old institutions" and erode support for the older system. However, both forms of change are more likely to occur when institutional arrangements are characterized by weak concentrations of power and entrenched interests (Mahoney & Thelen, 2009). As argued by Deeg and Posner (2016), financial systems are known for their durability and existing financial regulatory authorities and financial firms are well positioned to resist change.

By comparison, my focus on layering as the operative mechanism of change stresses the use of small-scale and innocuous reforms that secure broad support. In turn, these reforms may be viewed as diffusing pressure for more radical change or achieving

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[70] This complementarity between the use of congruence analysis (to assess the fit of observed evidence with rival theoretical expectations) and process-tracing (to uncover causal mechanisms and help substantiate causal claims) is further justified in the introductory chapter.

[71] Both forms of changed are described in greater detail in Chapter 1.

incremental steps towards greater transformations. Importantly, the evidence available through a broad review of NFISs is constrained with respect to the motivations or perceptions of actors involved in the reform process. Instead, the observable implications of layering include the introduction of new rules, arrangements, and processes that appear to complement the existing institutions but hold the potential for more widespread change over time.

In the analysis presented here, I draw insight from scholarship on institutional design in both domestic and international politics (Boin et al., 2010; Duffield, 2003; Johnson, 2013; Koremenos et al., 2001; Voeten, 2019) to focus attention on the types of layered policies and reforms that are more likely to constitute meaningful change. After all, it is possible that the adoption of NFISs or specific features associated with the strategies are superficial in nature, with little chance of producing long-term changes expected by institutionalist arguments. To this end, I focus on three dimensions of reforms that are closely linked to institutional durability: "management of resources, institutional oversight, [and] decision-making practices" (Johnson, 2013, p. 185; Cox et al., 1973). The results are summarized in Table 5 and discussed in detail below.

Table 5: Forms of Institutional Layering and Associated Strength of Evidence

NFIS Feature	Evidence	Example
Governance Structure	Strong	Tanzania 2018
Dedicated Unit	Strong	Solomon Islands 2016
Budget	Uncertain	Burundi 2015
Consultations	Moderate	Zimbabwe 2016

As recognized by both international organizations (Alliance for Financial Inclusion, 2018b; World Bank, 2018e) and other scholars (Dafe, 2020), central banks frequently play a leading role in the process of constructing and implementing National Financial Inclusion Strategies. Other leadership models include sole control by the Ministry of Finance (or other relevant government agencies) and inter-agency committees. While it is important to recognize the leadership of state financial regulators[72], the specific governance structures themselves are more salient to the argument of institutional layering. To this end, the governance arrangements among existing NFISs typically consist of four bodies: an NFIS Council, an NIFS Implementation Committee, NFIS Technical/Working Groups, and an NFIS Secretariat (Alliance for Financial Inclusion, 2018b; World Bank, 2018e).

The specific functions and status of the NFIS governance structures provide evidence of both the layering process and potential durability of the reforms. The creation of these structures is integral to the development of new policymaking authority, including the management of resources and exercise of oversight. Moreover, they incorporate many of the main state agencies responsible for governing the financial system without displacing them or rewriting their mandates. Instead, these structures map the financial inclusion agenda on to existing institutional arrangements and policy priorities. In turn, change is achieved without a "frontal attack on traditional institutions," but by altering the support of constituencies and creating the conditions for new coalitions to mobilize (Streeck & Thelen, 2005b, p. 23). Indeed, as demonstrated by Palier (2005) in his work on

[72] The counterfactual scenario of NFIS construction and implementation is one that both (1) lacks involvement of the primary state agencies through which financial systems are governed, but (2) contains substantively important policies or reforms that gradually alter the existing institutional arrangements. Such a scenario is unlikely to occur given the power vested in the primary state agencies responsible for governing the financial system.

French social policy, new policies introduced at the "margins" to complement the system can set in motion processes that supplant existing institutional arrangements. The precise direction of change will likely vary by country, given the specific economic and historical context, yet the conditions for change to occur are evident.

Empirically, there is substantial variation in the specific form of the governance structures associated with NFISs (as well as the titles assigned to each component), but the identification and creation of such structures is a central feature of NFISs. For example, the NFIS Council often consists of "high-level figures and include[s] ministers, governors, and executives (or their deputies) of financial sector authorities" (World Bank, 2018e, p. 30). In Tanzania, for instance, representatives on the NFIS Council include: the Ministry of Finance; the Ministry of Agriculture, Food Security and Cooperatives; the Ministry of Industry and Trade; the Ministry of Education and Vocational Training; the Prime Minister's Office, Regional Administration, and Local Government; and the Ministry of Labor, Youth, and Employment (Alliance for Financial Inclusion, 2018b, p. 19). Consequently, the incorporation of such central individuals from different state bodies is conducive to ensuring the prioritization and support of the financial inclusion agenda. Beyond a focus on state bodies, the creation of novel structures also generates opportunities for non-state actors to have direct input into policymaking and achieve long-term change. The Jamaican NFIS created a "Stakeholder Advisory Group" that provides direct advice to the National Council. This group consists of representatives from both the private sector and civil society.

Within the broader governance structure, it is also important to consider the existence of a dedicated implementation unit. As recognized by both the World Bank

(2018a) and Alliance for Financial Inclusion (2018b), the creation of a dedicated unit with accompanying full-time staff is instrumental for the administration, monitoring, and evaluation of National Financial Inclusion Strategies, while also serving as a "focal point" for stakeholders within and external to the government. Such units benefit from direct access to higher level bodies within the governance structure and, as argued by the Alliance for Financial Inclusion (2018b), are less likely to endure resource constraints. Across existing NFISs, dedicated implementation units appear quite common. As summarized by the Alliance for Financial Inclusion (2018b, p. 23), "Given such potential benefits it is not surprising that most countries rely on a dedicated implementation unit, although apparently in many countries different names are used for units that are charged with this responsibility." For instance, the Solomon Islands NFIS (2016) identifies the Financial Inclusion Unit (housed within the central bank) as the Secretariat for the NFIS, with responsibility to "provide necessary information, drive activities, and provide coordination and technical support to Working Groups and the Task Force" (Solomon Islands NFIS, 2016). With committed human and financial resources, it is likely that the establishment of dedicated units helps to ensure the implementation and longevity of the new policies and programs.

Turning to the allocation of financial resources, there is far less consistent evidence of the extent to which National Financial Inclusion Strategies are constructed with dedicated (and sufficient) budgets. While it is logical that the negotiation and implementation of an NFIS requires considerable financial support, the strategies themselves rarely contain such details. The Burundi NFIS (2015) is a frequently cited exemplar for its detailed and transparent budget. The NFIS allocates approximately $20

million (USD) annually for activities specifically related to the NFIS, including an itemized appendix that deconstructs the budget by NFIS objective and sub-objective. This transparent approach, however, is an outlier. As such, the evidence remains uncertain. It is possible that NFIS budgets are generally adequate but considered confidential. It could also be the case that budgets are frequently underfunded and power remains with existing institutional agencies (and other policy priorities).

Finally, the extent to which consultations inform the construction of strategies sheds light on the exercise of decision-making authority and cooperation of stakeholders. Moreover, the inclusion of different types of actors (state agencies, private firms, civil society organizations) is indicative of the potential range of perspectives that are considered when setting the NFIS agenda as well as efforts to secure broad support for reforms. While inclusion in consultations should not be equated with agenda-setting power, it is often a necessary step. Here, there is reasonable evidence of broad consultative processes, especially in recent years. According to a 2016 survey of Alliance for Financial Inclusion member countries, "the three most frequently consulted groups in the development of a NFIS are government (92%), private sector and NGOs/ civil society (67%)" (Alliance for Financial Inclusion, 2017b, p. 23). The nature of these consultations is varied, as policymakers may seek input at different stages of the design process, in addition to different consultation formats.[73] For example, the consultation process in Zimbabwe included (among other steps) "a one-day national workshop, where all stakeholders, including public, private, financial institutions, faith-based institutions, non-

[73] Many National Financial Inclusion Strategies reference "consultation workshops" without providing explicit details about who is included and the format of the event.

government organizations and development partners, were invited to contribute to the formulation of the financial inclusion objectives and action plans" (Alliance for Financial Inclusion, 2017b, p. 23). These participative processes are more likely to facilitate the development of supporting coalitions domestically which, in turn, increase the likelihood that new policies and programs will be sustained.

To summarize this section, there is clear evidence across National Financial Inclusion Strategies of the use of quantification and benchmarking to help embed the global agenda across domestic contexts. Moreover, NFISs broadly consist of the layering of new policies and rules among existing institutional arrangements. By considering the available evidence along several dimensions (governance structure, dedicated units, budgets, and consultative processes), we can be reasonably confident that the incremental changes taking place will be resilient over time, thus aiding the long-term change in institutional trajectories.

4.6 Conclusion

In summary, this chapter provides an empirical assessment of how the global financial inclusion agenda is adopted cross-nationally. While evidence at the global level strongly conforms with the theoretical framework of this dissertation, as argued in Chapter 3, this chapter addresses questions related to its domestic implementation. In particular, global support for the agenda may derive from the opportunity to impose a specific interpretation of the agenda at the implementation stage. In such a scenario, global support is more accurately characterized as "cheap talk." The ambiguity of the agenda would indeed conceal the power dynamics and policies favourable to transnational financial interests.

By focusing on the adoption of National Financial Inclusion Strategies (NFISs), this chapter investigates the adoption of the agenda and the potential pathways linking global and domestic politics. Using an original collection of 49 NFISs, this chapter employs text analysis techniques to situate each document on a latent continuum anchored using two NFISs that reflect the expectations of historical materialist accounts and my own framework. The results strongly align with the theoretical expectations of this dissertation. The vast majority of strategy estimates are in closer proximity to the "ambiguous" anchor. Moreover, when we disaggregate the latent positions by geography, time, and country income, no patterns emerge to suggest that the few NFISs that align with historical materialist arguments are more often found under specific conditions.

This chapter also considers the World Bank as a "most likely" source of coercive adoption processes. In other words, if the World Bank (among other international organizations) is at the forefront of promoting financial inclusion and is doing so in a way that privileges the interests of transnational finance (as argued by several scholars), it follows that the World Bank is uniquely capable of employing coercive tools to advance a specific vision of financial inclusion. Reflecting this possibility, I also evaluate whether countries that receive greater development financing from the World Bank also have NFISs that more closely align with historical materialist expectations. Regardless of whether I use all financial sector development financing or limit the analysis to financing specifically related to financial inclusion projects, I find no evidence to support this observable implication.

Finally, this chapter investigates the proposed mechanisms associated with the agenda's ongoing support. More specifically, I consider the extent to which the set of

strategies provide evidence of quantification and institutional layering. There is extensive evidence of quantification across national strategies. Not only do many countries incorporate the Global Findex in their NFIS, but they also routinely construct country or region-specific benchmarks and targets. While the evidence for institutional layering is not conclusive, many necessary features are observed. There are strong indications that NFISs yield new governance structures and dedicated units while relying on inclusive consultation processes.

Situating this chapter in the broader context of the dissertation, the evidence assembled here conforms with the central argument. Not only do we observe ambiguity in the financial inclusion agenda at the global level, but the domestic adoption of the agenda through National Financial Inclusion Strategies typically retains a degree of ambiguity in the range of financial services, actors, and outcomes associated with financial inclusion. Moreover, the decentralized and participatory dynamic that produces the ambiguity is visible at both global and domestic levels. While this chapter has considered coercive mechanisms through which global actors (specifically, the World Bank) might impose the agenda, it does not provide evidence regarding ideational pathways. In the following chapter, I investigate the adoption of the global agenda in Ghana as well as broader partnerships and practices to provide a more fine-grained analysis.

5 Implementing the Global Financial Inclusion Agenda in Ghana

As I established in Chapter 4, there is a potential distinction between the politics underpinning the adoption of the financial inclusion agenda *globally* versus *domestically.* Notwithstanding the evidence presented in Chapter 2 and Chapter 3 on the importance of ambiguity and the disparate actors who formed the supporting coalition, alternative explanations cannot be fully ruled out. More specifically, historical materialist scholarship might provide a more compelling account of the implementation of the agenda across domestic contexts. From this perspective, the design and implementation of regulatory changes or new development projects may reveal a disconnect between global discourse and the specific policies (and ideas they embody) on the ground. Chapter 4 considered this possibility by assessing the cross-national adoption of National Financial Inclusion Strategies (NFISs). Yet, as discussed previously, unpacking the precise mechanisms through which NFISs are adopted, as well as associated national and micro-level politics of implementing the financial inclusion agenda, were beyond the scope of that chapter.

In this chapter, I interrogate the mechanisms and power dynamics underpinning the implementation of the global financial inclusion agenda in a domestic setting. From the existing literature, there are several expectations associated with historical materialist arguments, which can be systematically organized according to the substance of the agenda, the mechanisms of adoption, and the source of political conflict, and the financialization of everyday life. First, some scholars argue that the financial inclusion agenda is a repackaging of commercialized microcredit and neoliberal ideas. This should be empirically evident in the specific policies and goals adopted by a country, particularly

with respect to privileging credit and those actors who provide credit services (e.g., commercialized microfinance institutions). Second, insofar as the financial inclusion agenda is a product of Western countries, international financial institutions, and financial interests, these actors should be at the forefront of adoption efforts within a country. Third, consistent with broader historical materialist work on the international political economy, the primary source of political conflict is expected to be class-based. Fourth, global processes of financialization are expected to intersect with everyday practices by incorporating low and middle-income households into financial markets through consumer credit (or other mass-marketed financial products) and private insurance (as a substitute for welfare state protections).

I use Ghana as a "most likely" case (Levy, 2008; Odell, 2001; Rohlfing, 2012) for historical materialist explanations, which is justified in two ways. First, the historical development of the Ghanaian financial sector (and Ghana more generally) is deeply connected to the involvement of global North actors, including Britain (in its colonizing role), international financial institutions, and Western development agencies. Ghana is often portrayed as a "success story" of the Washington Consensus and neoliberal ideas. Second, the World Bank financed the creation of Ghana's NFIS. It thus stands to reason that if transnational finance, the World Bank, and credit-based forms of capital accumulation and power relations are the driving factors behind the agenda, they should be especially visible in the Ghanaian case.

Empirically, this chapter draws on a combination of primary documents and elite interviews to trace the processes underpinning both national level reforms and the implementation of new projects. The documentary evidence enables me to distinguish the

major actors involved, as well as many of their activities and objectives. However, interviews were also conducted with individuals at Ghana's ministries and regulatory agencies (such as the Ministry of Finance), a major Ghanaian commercial bank (Access Bank Ghana PLC), apex organizations (including the Ghana Microfinance Institutions Network, the Ghana Co-operative Credit Unions Association, and the Ghana Association of Bankers), international non-governmental organizations (including Plan UK, CARE International, and Safe Water Network), intergovernmental organizations (UNCTAD), and both the American (USAID) and German (GIZ) development agencies. Organizations and individuals were contacted based on their direct involvement with or knowledge of key events under study. These interviews contribute essential details about organizational decision-making and public policy disputes unavailable in public records.

This chapter is organized in four sections. First, I situate the case by providing a brief overview of the historical origins and development of Ghana's financial sector. This section not only reveals the legacy of the colonial origins of the financial system that are still evident in the structure of the contemporary financial sector, but it also substantiates my claims for Ghana as an appropriate "most likely" case for historical materialist arguments.

In the second section, I assess the series of financial sector reforms that occurred between 2000-2020. These reforms gradually evolved to not simply accommodate the existence of telecommunications firms (telcos) and mobile money, but instead became a key site of contestation between commercial banks and telcos. As the ambiguity of the global financial inclusion agenda legitimated a wide range of policies and actors, telcos gained an increasing advantage in regulatory conflict due to their advantages in

contributing to the financial inclusion agenda. This dynamic also manifested in the construction of Ghana's NFIS. Moreover, in direct contrast to the expectations of historical materialist scholarship, interview evidence from a range of actors casts significant doubt on claims that the World Bank controlled the agenda. The process through which the NFIS was developed is better characterized as domestically owned and managed.

The third section takes inspiration from the "everyday" political economy literature by evaluating the implementation of financial programs from the "bottom up." This scholarship centers the power dynamics and actors that shape broader forces in the political economy through their daily activities. In shifting attention away from the state and instead focusing on how new financial inclusion projects are implemented, I examine three different projects created between 2009-2020 (two focused on Village Savings and Loans Associations and one on the integration of financial inclusion with clean water services). Through these projects, I demonstrate the considerable agency of local communities and organizations during the implementation process. Rather than act as passive recipients of a global agenda, I find that the deliberate participation of these actors is integral to each project's success. In the final section, I summarize the evidence against historical materialist expectations and locate the chapter within the broader argument of the dissertation.

5.1 Historical Context

This section provides information on the historical development of Ghana's financial sector and situates Ghana within scholarship on global economic governance. The time period included spans the pre-colonial period up to the late 1990s. Such an extended overview is

necessary for several reasons. First, it provides country-specific insight into the political dynamics informing early iterations of the global financial inclusion agenda. Second, as will be demonstrated in subsequent sections, contemporary politics and the structure of the modern financial sector are strongly informed by the historical development of the Ghanaian financial system. Third, Ghana's role as a "most likely" case for historical materialist arguments is theoretically justified by its historical relationship with Western financial firms and international institutions, including the global promotion of neoliberalism and the Washington Consensus.

Modern banking in Ghana can be traced to the opening of the first branch of the British Bank of West Africa (BBWA) in 1896, which initially began business in Accra (the colonial and modern capital) but shortly thereafter opened branches in Kumasi (historical capital of the Ashanti kingdom) and Tarkwa (a major mining region) (Stockwell, 2000, pp. 20-21). It was followed by the Colonial Bank in 1917. These two banks respectively evolved into Standard Chartered Bank (1969) and Barclays Bank (1925) (Mensah, 2017, p. 118). The primary role of these banks was to support the colonial government and, in the case of BBWA, even perform central bank operations like issuing currency (Stockwell, 2000, pp. 20-21). Indeed, legislation passed in 1906 prohibited companies from engaging in banking business unless they were incorporated outside of the colony (Stockwell, 2000, p. 26).[74] Until the 1960s, each bank was controlled by head offices in London, England, rather than local head offices.

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[74] This restriction was lifted in response to the Trevor Report, commissioned in 1949, which investigated banking practices in the Gold Coast and the operational activities of the two British banks (Brownbridge & Gockel, 1996, p. 2).

Notwithstanding the Post Office Savings Banks, created in 1905 to provide deposit services (Mensah, 2017, p. 120), the early development of the financial sector largely excluded Ghanaians and reflected the structural inequalities of the colonial system. By the late 1940s, this dynamic came under increasing scrutiny. In particular, the two British banks were accused of engaging in discriminatory practices and obstructing the development of Ghanaian businesses (Stockwell, 2000, pp. 78-79). As noted by Stockwell (2000, p. 78), "British banks also became the subject of nationalist criticisms in the late 1940s, reflecting long-standing African concern that their monopoly on formal banking in the colony was a key factor handicapping the development of African enterprise." Officials at the Colonial Office and Bank of England resisted growing calls for indigenous banks and domestic control of the financial sector. Some officials at the Bank of England went so far as to claim that Africans wanted "a Santa Claus – not a bank" (Bank of England archive, as quoted in Uche, 2003, p. 75). In correspondence with the Colonial Office in 1948, one official claimed that the *18* bank branches serving all of Ghana (approximately four million people) was sufficient, given the "primitive" nature of the colony (Uche, 2003, pp. 82-83):

> While ... there is a strong and not unnatural desire on the part of the people there for a bank of their own for the encouragement of domestic industry and for educative purposes, it is not so clear that there is room for a new bank which would confine its activities to legitimate deposit banking and would at the same time be able to operate on a profit earning basis. Barclays and the British Bank of West Africa provide 18 banking offices which should be enough for a primitive country with some population of some 4 million.

This view of greater access to financial services as a part of statist development models and "nationalist" forms of financial inclusion came to play a greater role in the following decades.

The decision to support the establishment of the first indigenous bank in Ghana in 1952, initially called the Bank of the Gold Coast and renamed Ghana Commercial Bank after independence in 1957 (Mensah, 2017, p. 120), was a deliberate political maneuver on the part of the Bank of England. From the British perspective, the driving force of this decision was not a recognition that British banks failed to adequately include the vast majority of the Ghanaian population. Rather, archival records from the Bank of England reveal "[t]he origin of the Bank of the Gold Coast was political. The real purpose was to deflect African pressure for the creation of a Central Bank" (as quoted in Uche, 2003, p. 81). Nevertheless, the establishment of the first indigenous bank in Ghana immediately affected broader access to credit and deposit services. Despite earlier claims that the Ghanaians were adequately served by a total of 18 bank branches, the creation of Ghana Commercial Bank prompted aggressive expansion by the two British banks: BBWA and Barclays increased their branch networks to 60 and 44 branches, respectively (Mensah, 2017, p. 120).

While the early development of the Ghanaian financial sector certainly pre-dated the creation of the contemporary global financial inclusion agenda, each process contains similar themes. The exclusion of Ghanaians from the formal financial sector (i.e., financial exclusion) was a central motivation for creating a new (indigenous) financial institution. As summarized by Mensah (2017, p. 120), the post-independence government (led by Dr. Kwame Nkrumah) objected to the existing financial system for three reasons: the absence of Ghanaian participation, the lack of support for Ghanaian business development, and the orientation of the banking sector towards supporting the colonial government rather than development more broadly. Additionally, as noted by Brownbridge and Gockel (1996, p.

2), Ghana Commercial Bank was "instructed to extend a branch network into rural areas, so that people in the rural areas would have access to banking facilities, and was heavily involved in lending to agriculture." Further evidence can be found in the Interim Progress Report of the Ghana Commercial Bank for the Year Ending 30th June 1961 (Ghana Ministry of Finance, 1961):

> The main objectives underlying the decision to open more branches in the rural communities are manifold. For the purpose of this report, I wish to state only four points. The first objective was to bring the Bank nearer to the people so as to add to the opportunities of contributing to the creation of banking habit throughout the country. The second objective was to provide a healthy competition in the banking field which was completely dominated during our colonial period by two expatriate banks. The third objective was the establishment of proper channels through which the Bank can compete effectively in the accumulation of savings throughout the country… The fourth objective relates to the providing of better services for the movement of cash during the major seasons of produce marketing.

There are thus strong elements of state-led development models, as greater financial inclusion was tied to domestic resource mobilization and the channeling of capital accumulation into state development policies. Further, the mechanism through which financial inclusion was argued to advance developmental objectives resided primarily at the macro-level. This stands in contrast to modern discourse, which instead often stresses the individual benefits of access to payment services, savings accounts, credit, and insurance.

The imperatives of the developmental state and its relation to financial inclusion after independence are further seen in the creation of new types of publicly owned banking institutions. Despite the overthrow of the Nkrumah regime (1966), the Ghanaian government largely persisted with a developmental state model. As it relates to the financial sector, the government established three development finance institutions to address perceived gaps created by conservative commercial bank lending (the National

Investment Bank in 1963, the Agricultural Development Bank in 1965, and the Bank for Housing and Construction in 1974) (Brownbridge & Gockel, 1996). Of more direct relevance for financial inclusion, rural banking was introduced by the Ghanaian government in 1976, which consisted of "community banks to provide basic banking services to the rural communities" (Mensah, 2017, p. 121). Moreover, the Post Office Savings Bank was reorganized as the National Savings and Credit Bank in 1975, while the Social Security Bank (1977) and Ghana Cooperative Bank (1975) were established to provide financial services for workers and consolidate cooperative banking (respectively) (Mensah, 2017, pp. 121-122). Importantly, the government also adopted policies that incentivized greater use of these new financial institutions. For instance, the government transitioned from cash payment to the use of cheques for cocoa farmers in 1982, which helped stimulate demand for rural banks (especially in cocoa-growing areas) that could cash farmers' cheques (Steel, 2013, p. 81).[75]

An important shift in the development of Ghana's financial sector occurred in 1983, whereby international financial institutions and neoliberal ideas became key drivers of financial reform. This change in direction also lays the foundation for situating Ghana as a "most likely" case for historical materialist arguments. In response to an escalating

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[75] It is not clear from the available evidence if this decision was a deliberate effort to induce demand for formal financial services or if the effect of the policy was an unanticipated outcome.

economic crisis[76] and following a successful coup by Jerry Rawlings[77], Ghana embarked on a new Economic Recovery Program (ERP) in 1983. Otherwise known as a Structural Adjustment Program (SAP), the widespread reform effort was caused by two distinct factors. First, a domestic political coalition was successfully mobilized in support of the reforms. Opponents to proposed reforms were either co-opted into the coalition or, alternatively, sufficiently divided as to prevent a united opposition to the ERP (Whitfield & Jones, 2008, p. 190). This mitigated potential domestic backlash to changes enacted across multiple economic sectors.

The second critical element was the role of the IMF and World Bank. As noted by Whitfield and Jones (2008, p. 190), a "range of authors agree that the IMF and World Bank became the most important architects of Ghana's economic strategy and policies." According to Herbst (1993, pp. 33-35), the influence of these international bodies stemmed from the resources at their disposal (in the form of conditional lending and technical assistance), the power of neoliberalism as an intellectual framework, and the "failure of radicals to propose a coherent solution to Ghana's problems." From the perspective of the IMF and World Bank, Herbst (1993, pp. 35-36) suggests that Ghana benefitted from the desire of officials in both international institutions to create a "success story" to justify its

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[76] Not only did per capita income decline by 30 percent between 1970 and 1982 (Mensah, 2017, p. 122), but Ghana's share of the international cocoa market (a commodity central to the Ghanaian economy) declined from 29 to 17 percent between 1970 and 1980 (Herbst, 1993, p. 24). The extent of the economic crisis is summarized by Herbst (1993, p. 27): "Every organization in the country, ranging from the government to the private sector to voluntary organizations in the rural areas such as the churches, had essentially ground to a halt because of lack of resources. It was estimated that two million Ghanaian simply left the country because of lack of economic opportunity. Ghana had completed the transition from a prospering middle-income developing country with great hopes at independence to a nation suffering from Fourth World poverty."

[77] Rawlings proceeded to establish the Provisional National Defence Council (PNDC) upon seizing power in 1981.

suite of economic reforms and the mobilization of substantial resources to support their implementation: "Ghana, a notorious basket case but with a new, committed government, fitted the World Bank's requirement for an exemplary case. Indeed, at the pledging conference in 1987, Ghana received $818 million in commitments even though it had asked for only $575 million."[78] Although Ghanaian officials were recognized within the World Bank as tough negotiators, IMF and World Bank staff proceeded to implement much of the ERP over the course of the 1980s and 1990s (Whitfield & Jones, 2008).

The launch of the Economic Recovery Program ultimately led to a series of reforms across many areas of the economy and state-society relations. However, the following discussion focuses more narrowly on the financial sector. The ERP led to the creation of the Financial Sector Adjustment Program (FINSAP), which included two distinct programs: the Financial Sector Adjustment Credit (FINSAC) 1 (1988-1991) and 2 (1991-1997). These programs collectively aimed to restructure existing banks, reform the regulatory and prudential system, and liberalize financial markets (Mensah, 2017, pp. 124-125; Brownbridge & Gockel, 1996). Consequently, the FINSAP increased competition in the financial sector (in terms of the number of privately owned banks, from 10 in 1989 to 18 in 1996), diminished the market share of Ghana Commercial Bank (GCB) (from 57 to 27 percent over the same period), and initiated the process of government divestiture from GCB (Mensah, 2017, p. 126).

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[78] Herbst (1993, p. 35) argues that the role of such material resources, in relation to ideational factors, should not be easily dismissed: "Ideas count, but the Ghanaians would not have been so fast to embrace the World Bank's views if the money had not been available."

In addition to the FINSAP, it is also important to note the implementation of the World Bank's Non-Bank Financial Institutions (NBFI) Assistance Project (1996-2002). To reiterate, NBFIs operate as a "catch-all" term for institutions that lack an official banking licence yet facilitate a range of financial services, including financial advisory services, investment, credit, and payment services. While NBFIs constituted a small portion of the formal financial sector, especially in relation to state-owned banks (like Ghana Commercial Bank) and private commercial banks, they were largely unregulated prior to the 1990s. Consequently, in 1993, the *Financial Institutions (Non-Banking) Act* was passed, enabling the state to regulate nine discrete types of NBFIs.[79]

The NBFI Assistance Project was designed increase the capacity of NBFIs to compete with banks and, ultimately, increase the availability of financial services throughout Ghana (World Bank, 1995). According to the World Bank's project documents, there was a clear recognition of the exclusion of many Ghanaians from the formal financial system (World Bank, 1995, p. 15):

> Although Ghana's informal financial sector is large, with an estimated 45 percent of all private sector financial savings mobilized through informal channels, its capacity to intermediate between savers and investors is limited in part by the poor linkages between the informal and the formal sectors. This is because formal providers of financial services are concentrated geographically in a few urban centers and because formal financial institutions discourage small and micro clients even in areas where they are present.

The analysis of Ghana's informal financial sector thus builds on previous work at the World Bank in which the exclusion of Ghanaians from formal finance is conceptualized as

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[79] These categories include: "discount houses, leasing and hire purchase companies, savings and loan companies, venture capital companies, mortgage finance companies, building societies, acceptance houses, finance companies, and credit unions" (Mensah, 2017, p. 126).

a supply-side problem. In other words, evidence available at the time strongly suggested that Ghanaians frequently used informal financial services, such as susu systems (either as groups or individually) and individual moneylenders (Dugleby et al., 1992).[80]

Within the NBFI project, there are also connections to the nascent global coalition forming in support of financial inclusion during the 1990s. The Consultative Group to Assist the Poorest (CGAP)[81] appears to have played a central role in facilitating cross-national learning related to expanding access to financial services. More specifically, part of the Assistance Project included support for the Ghanaian Ministry of Finance as it engaged in a diagnostic review and pilot program targeted at (what we now recognize as) financial inclusion. Part of this sub-project sought "to analyze some of the internationally acclaimed success stories of institutions (such as BKK in Indonesia, Grameen Bank in Bangladesh and other examples from Thailand, India, Brazil and Latin America) which have demonstrated the ability to reach significant numbers of people who traditionally have the least access to financial services, both savings and credit" (World Bank, 1995, p. 32). Moreover, CGAP was identified as a participant in this sub-project, providing technical support for both the initial review and subsequent pilot project.

By the end of the 1990s, there are two key features of the Ghanaian case that inform the analysis in this chapter. First, the structure of the financial sector largely excluded Ghanaians and remained geographically organized in a similar fashion as the colonial system. Estimates indicate only approximately 5% of households were served by Ghana's

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[80] Susu systems involve the circulation of collectors who gather daily "deposits" from their clients and return the full amount (minus a small commission) at the end of the month (Osei-Assibey, 2015).

[81] CGAP is an international organization affiliated with the World Bank and heavily involved with the development and promotion of the global financial inclusion agenda, as argued in Chapters 2 and 3.

commercial banks and up to 60% of the money supply resided outside of the commercial banking system (Basu et al., 2004, p. 3; Steel & Andah, 2003, p. 4). Notwithstanding roughly forty years of government effort to transition from a financial sector built to serve colonial interests to one that was more inclusive of Ghanaians, the degree of financial inclusion remained limited. Further, despite growing interest in non-bank financial institutions in the 1990s, commercial banks remained dominant and largely concentrated in urban areas of the country.

The second feature is the extensive involvement of international financial institutions and neoliberal ideas. Both the World Bank and IMF were intimately involved in Ghana's financial reforms during the 1980s and 1990s and Ghana is widely heralded as a "success story" of the Washington Consensus. Additionally, as discussed in greater detail below, the World Bank financed the creation of Ghana's National Financial Inclusion Strategy (NFIS). Consequently, it stands to reason that the adoption of the global financial inclusion agenda in Ghana can constitute a "most likely" case for historical materialist arguments. The preceding chapters have pushed back against the notion of the global financial inclusion agenda as a "repackaging" of neoliberalism, spread by Western states and businesses through a variety of coercive and ideational tools. Ghana thus offers an opportunity to evaluate the empirical strength of such arguments in opposition to the framework presented in this dissertation. The following section presents the empirical evidence related to financial reform efforts and the creation of Ghana's NFIS.

5.2 Incorporating the Global Agenda in State Regulation

This section investigates the incorporation of the global financial inclusion agenda into state regulation and policy in Ghana. Between 2000-2020, Ghana adopted a number of financial reforms and the period of time has been characterized as Ghana's "second generation reforms" in the financial sector (Mensah, 2017). A timeline of selected reforms and policies relevant to this section are presented in Table 1. While the scope of regulatory changes during this period covers all aspects of the financial system, my focus is constrained to those that are most closely related to the financial inclusion agenda.

Table 6: A Timeline of Selected Reforms and Policies in the Ghanaian Financial Sector, 2000-2020

Year	Title	Type
2003	Financial Sector Strategic Plan I (FINSSP I)	National Strategy
2003	Payment Systems Act, 2003 (Act No. 662)	Legal Reform
2004	Banking Act, 2004 (Act No. 673)	Legal Reform
2008	Non-Bank Financial Institutions Act, 2008 (Act No. 774)	Legal Reform
2008	Anti-Money Laundering Act, 2008 Act (Act No. 749)	Legal Reform
2008	Anti-Terrorism Act, 2008 (Act No. 762)	Legal Reform
2008	Branchless Banking Guidelines (BG/GOV/SEC/2008/21)	Regulatory Guidelines
2012	Financial Sector Strategic Plan II (FINSSP II)	National Strategy
2015	E-money Issuers Guidelines (Notice No. BG/GOV/SEC/2008/21)	Regulatory Guidelines
2016	Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act No. 930)	Legal Reform
2016	National Financial Inclusion Development Strategy (2017-2023)	National Strategy
2019	The Payment Systems and Services Act, 2019 (Act No. 987)	Legal Reform

Research on the contemporary politics of financial reform in Ghana is exceptionally limited, especially in comparison to previous work on financial liberalization under the Washington Consensus and to financial reform in Western contexts. Indeed, Emily Jones' (2020b) work on the Ghanaian adoption of the Basel international regulatory framework for banking[82] provides one of the few political assessments. In her view, the "start and stop" nature of Basel implementation is primarily attributable to the differences between the interests and policy ideas of the two main political parties, the National Democratic Congress (NDC) and the New Patriotic Party (NPP). Her argument identifies the desire of the NPP to position Ghana as a regional financial hub as a key factor in adopting global financial standards that may be ill-suited to the domestic context. While the ideological and policy orientation of the parties does not map neatly onto Western conceptualizations,[83] Emily Jones (2020b, p. 159) suggests: "The NPP is widely perceived to be a party that supports the business class, with strong international connections, and several of its most prominent financiers have come from the financial sector." By comparison, the NDC is described as a "social democratic party" whose elites have a stronger nationalist orientation and weaker ties to the financial sector than their NPP counterparts (E. Jones, 2020b, pp. 161-162).[84] The financial inclusion agenda, however,

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[82] The Basel Committee on Banking Supervision (BCBS) is located in Switzerland at the Bank for International Settlements and is the main body for the development of global prudential standards. While such standards are voluntary in nature and primarily targeted at advanced economies, a variety of political and economic factors encourage global harmonization (Lall, 2012; Jones E. , 2020a; Jones & Zeitz, 2017; Young, 2012).

[83] Whitfield (2018, p. 16), for example, draws on political settlements scholarship to explain the origins and nature of competitive clientelism in Ghana and the "continuity in policies and practices between two political parties whose ideological tags indicate that they should act quite differently."

[84] For a detailed history of each party, see Morrison (2004).

involves a similar but distinct set of actors and ideas than the political economy of the Basel standards.

Reflecting historical materialist scholarship and Ghana's position as a "most likely" case, this section pays close attention to whether international financial institutions (particularly the World Bank) and Western businesses or development agencies control the policy and reform efforts. Moreover, I also consider the centrality of personal credit, either through commercialized microfinance institutions or commercial banks, in policy design and debates. As argued previously, much of the historical materialist scholarship on financial inclusion focuses attention on the exploitative nature of credit-debt relations and their associated power asymmetries.

As I demonstrate below, however, the available empirical evidence does not closely align with the observable implications of historical materialist work. Instead, I find that the primary focus of political conflict relates to the incorporation of telecommunication firms (telcos) and mobile money (i.e., digital payments and savings) in the financial system and the resistance of commercial banks. Especially in relation to the construction of the National Financial Inclusion Strategy, interviewees widely rejected the idea that the World Bank controlled the agenda. This is not to suggest that international factors played no role in financial reforms or the NFIS. Rather, benchmarking and knowledge dissemination among global South countries exerted pressure on governments to take a more active role in promoting financial inclusion. In addition, the layering of policies among existing institutional arrangements best characterizes the reform process. Consequently, the evidence presented here further supports the theoretical argument advanced in this dissertation.

5.2.1 Financial Inclusion, Mobile Money, and New Regulatory Conflicts

With the election of the New Patriotic Party (NPP) in 2000, the regulation of the financial sector took on a new direction and sense of urgency. As argued by Emily Jones (2020b), the NPP sought to position Ghana as the hub for financial services in West Africa and deepen its integration with global financial markets. The ambitious reform strategy entailed, among other things, the implementation of the Basel II regulatory standards, the licensing of universal banks, and increased independence of the central bank.[85] The development of Financial Sector Strategic Plan I (FINSSP I) and a number of legal reforms (including the Payment Systems Act, 2003 and Banking Act, 2004) must be viewed in this light. In line with global dynamics at the time, there is little evidence of the financial inclusion agenda during this period. Indeed, the 2008 NPP election manifesto contains no reference to financial inclusion, yet does state the following about its banking, finance, and monetary management policies: “In line with our regional and continental policy, our central objective is to lead the march towards the transformation of Ghana into the financial service centre of West Africa” (New Patriotic Party, 2008, p. 43). The establishment of the global financial inclusion agenda in the late 2000s coincides with regulatory reforms and debates within Ghana that started to incorporate financial inclusion.

Notwithstanding the reform efforts and strategic plans during the early to mid-2000s, my focus in this section primarily begins in 2008 for two reasons. First, 2008 was

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[85] Interestingly, according to Emily Jones (2020b, p. 161), the IMF attempted to persuade the Bank of Ghana to *not* adopt the Basel II standards and instead limit the reform efforts to the Basel Core Principles. The Bank of Ghana largely ignored this advice, as adopting the more sweeping Basel II standards was intertwined with the vision of Ghana as a financial services hub.

a key year with respect to the anti-money laundering regime in Ghana, as demonstrated by the passage of both the Anti-Money Laundering Act and the Ant-Terrorism Act. Not only did this establish the Financial Intelligence Centre as the main oversight body for ensuring the integrity of Ghana's financial sector, but it also laid the foundation for the rules and obligations that would deeply impact subsequent financial inclusion efforts. Second, the Bank of Ghana's development of its Branchless Banking Guidelines marked a key shift in the retail financial services landscape and in the promotion of financial inclusion more generally. As noted by Dr. Settor Amediku, Head of the Payment Systems Department at the Bank of Ghana: "The Mobile Money concept, introduced in 2009 under the Branchless Banking Guidelines, has been the main driver of financial inclusion in Ghana" (Amediku, 2018, p. 11).

Amidst the expansion of the global anti-money laundering regime in the aftermath of the September 11, 2001 terrorist attacks, officials began updating Ghana's legislation by the mid-2000s.[86] The Anti-Money Laundering Act first took shape in 2005 when, according to Ghana's Minister of Finance and Economic Planning, meetings between the Ghanaian government and G8 Ambassadors (prior to the 2005 G8 Summit) prompted the development of draft legislation in line with global standards (Modern Ghana, 2006). When eventually passed in 2008, the Anti-Money Laundering Act criminalized money laundering, outlined what actions constituted aiding and abetting money laundering,

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[86] For more details on the global anti-money laundering regime and its connection to the financial inclusion agenda, please refer to Chapter 2 and Chapter 3.

created "accountable institutions,"[87] and formally established the Financial Intelligence Centre as permanent body for the oversight of anti-money laundering efforts. In combination with the 2008 Anti-Terrorism Act, the Ghanaian legal and regulatory framework for combatting money laundering was brought closer in line with global standards.

The consequences of this shift were twofold. First, these steps were favourably viewed by the key regional and global networks that together constitute the global anti-money laundering regime. A 2009 mutual evaluation conducted by the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA)[88], an associate member of the Financial Action Task Force (FATF), praised the steps taken by the Ghanaian government (Inter-Governmental Action Group Against Money Laundering in West Africa, 2009). As noted in previous chapters, there are potentially severe material and reputational consequences for failing to abide by the global AML standards. Second, it positioned anti-money laundering as a critical dimension in regulatory conflict and efforts to implement the financial inclusion agenda. As argued below and in section 5.3, navigating the requirements of the AML regime while seeking to expand access to financial services required the deliberate cooperation of actors concerned with financial integrity (like the Bank of Ghana and Financial Intelligence Centre). This mirrors debates at the

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[87] "Accountable institutions" refers to those institutions (such as banks and non-bank financial institutions) designated as responsible for monitoring activities that may involve money laundering, reporting suspicious transactions to the appropriate authorities, and maintaining adequate records of transactions.

[88] GIABA was formed in 1999 by the Economic Community of West African States (ECOWAS) and became an official associate of FATF in 2010. As a FATF-Styled Regional Body, it is responsible for facilitating the adoption of international standards (specifically, FATF standards) among member countries through knowledge sharing, technical assistance, and mutual evaluations (Inter-Governmental Action Group Against Money Laundering in West Africa, n.d.; Financial Action Task Force, n.d.).

global level (Chapters 2 and 3) and required both state and non-state actors to carefully determine the range of policies that might promote financial inclusion. In other words, the financial and reputational consequences for countries and firms seen as violating AML standards made this dimension of policymaking especially relevant for debates around financial inclusion.

Ghana became a relatively early adopter of branchless banking regulation when the Bank of Ghana enacted the "Regulatory Framework for Branchless Banking" in 2008. Indeed, the guidelines explicitly note the underlying role of promoting financial inclusion: "The essential spirit of Branchless Banking is financial inclusion." As a point of reference, in 2007 m-Pesa emerged as *the* mobile money "success story" story for facilitating greater financial inclusion (Tyce, 2020). Consequently, according to one report (PricewaterhouseCoopers and Ghana Association of Bankers, 2009, p. 19), the adoption of the guidelines reflected a recognition of the growing role of mobile technology in financial services: "In response to the increasing role of [Information and Communications Technology] in banks' service delivery, [Bank of Ghana] published guidelines on branchless banking in August 2008 to allow collaboration between banks, telecommunication companies and merchants to provide greater access to banking and financial services to the wider public." This shift in the treatment of mobile money is consistent with the theorized role of institutional layering, as argued in greater detail below. Moreover, several features of the guidelines are worth highlighting due to their relevance for subsequent policy conflicts.

First, the Bank of Ghana formalized a "bank-led" model to mobile financial services. As argued by Suarez (2016), the two primary models of mobile money regulation

reflect the degree to which either Mobile Network Operators (MNOs) or banks serve as the lead actors. In bank-led models, MNOs are required to work with commercial banks and the partnerships are thus regulated by existing financial regulations. By comparison, MNO-led models allow telcos to operate more independently of banks and potentially enjoy less stringent forms of regulation (with respect to anti-money laundering rules, for instance). The choice between models thus has potentially major implications for the competitiveness of each type of firm. This mirrors wider debates and political conflict that set the dominant actors within a given sector against technology firms seeking to "disrupt" the existing status quo and capitalize on less restrictive regulation (Brass & Hornsby, 2019; Cartwright, 2021; Culpepper & Thelen, 2020).

The second important aspect of the guidelines is the adoption of a "many to many" approach to the bank-led model (the first of its kind globally). This approach prohibited exclusive partnerships between banks and telcos, instead requiring the participation of multiple banks and multiple telcos in any partnership. The available evidence does not clearly indicate why the Bank of Ghana chose this specific approach, although it is worth reiterating that Ghana was an early adopter of branchless banking regulations and thus could not draw on knowledge of other countries' policies or experiences. One possible rationale that can be inferred from the guidelines is the desire of the Bank of Ghana to improve competition within the financial sector by ensuring a fully interoperable system among banks and telcos. As stated in the guidelines (Consultative Group to Assist the Poor, 2011, p. 6): "[T]his model offers the maximum connectivity and hence maximum outreach and is closer to the desired situation where all FIs and all telcos should be able to entertain

each other's customers." By 2011, 3 telcos (MTN, Airtel, and Tigo) had entered the market in partnerships with 12 banks (Sawyer & Welch, 2018, p. 2).

Ghana's efforts to develop branchless banking regulation in (partial) service of broader financial inclusion goals informed global debates at the time. Ghanaian officials were among a select number of global South countries included in the G20 Financial Inclusion Experts Group meetings in 2009-2010 that laid the foundation for the G20 Global Partnership for Financial Inclusion. In their role as Non-G20 Country Advisors, Ghanaian officials were invited to share their experience as "pioneers" of branchless banking and provide feedback on initial drafts of the Principles for Innovative Financial Inclusion (G20 Financial Inclusion Experts Group, 2010). Yet, the adoption of the guidelines also served as the first step in a broader series of conflicts between banks and telcos.

In the years following the adoption of the Branchless Banking Guidelines, global and regional forms of quantification and benchmarking were incorporated into the government's engagement with the financial inclusion agenda. For instance, the 2012 Financial Sector Strategic Plan II (FINSSP II), included access to banking (i.e., financial inclusion) as one of two "policy prongs" for both economic development and poverty reduction (Republic of Ghana, 2012, p. 7). Indicators related to deposit accounts, loans, the number of branches and ATMs are presented for a selection of 10 African countries and 8 non-African countries. The slow adoption of mobile money by Ghanaians, as revealed by regional benchmarks, also played a key role in efforts to revise the original Branchless Banking Guidelines. Elly Ohene-Adu (Head of the Banking Department at the Bank of Ghana) explained the impetus behind the reform efforts as follows (Groupe Speciale Mobile Association, 2015): "Ghana lagged behind other countries like Kenya, Tanzania

and Uganda in financial inclusion. CGAP played a key role in bringing these numbers to our attention. When the Bank reviewed the comparative data from other countries, we realised it was time to call for a revision of the Guidelines." Consistent with my argument in preceding chapters, quantification and benchmarking practices serve as an important mechanism through which pressure is exerted on domestic audiences to adopt the global agenda.

The reform efforts associated with mobile money are also consistent with the role of institutional layering as a mechanism through which the global financial inclusion agenda is embedded among domestic regulatory institutions. More specifically, seemingly small-scale and innocuous reforms were gradually adopted alongside existing regulatory arrangements that maintained broad support among financial sector firms and regulators. Such policies and guidelines simultaneously promoted financial inclusion and enabled greater participation of telcos and financial technology (fintech) firms in the financial sector while maintaining some measure of ambiguity around the agenda. These reforms thus served to diffuse pressure for more radical shifts to the regulation of financial services in favour of telcos and fintech firms, while also potentially laying the foundation for more transformative changes in the future. Indeed, as I discuss below, these seemingly minor reforms have facilitated a greater role for telcos in the domestic financial sector and helped strengthen calls for greater regulatory accommodation at the expense of incumbent banks. Given the entrenched status of commercial banks and their material interests, this form of change is most amenable to the distribution of power within the existing institutional arrangement. The degree to which this process is consistent with deeper forms of

institutional change in the long-term remains an open empirical question. Nevertheless, the initial steps of institutional layering appear consistent with such an outcome.

To further expand on the branchless banking reform efforts, officials at the Bank of Ghana, banks, and telcos all (eventually) recognized the collective action problems and perverse incentives created by the original guidelines. Stated more simply, telcos were committed to the expansion of mobile money and bore much of the development costs but were forced to depend heavily on banks who did not share their interest in mobile money and reaching marginalized communities. According to Franklin Belnye (Head of Banking Supervision at the Bank of Ghana), by 2014 the Bank of Ghana acknowledged this dynamic (Sawyer & Welch, 2018, p. 3): “Growth has been slow because banks should be at the forefront of promoting mobile money, but they’re not. They hold the power but they’re not very interested. Telcos do all the investment, but they can’t really promote product.” Although revised guidelines were eventually produced, which allowed non-banks to own and operate mobile money independently of banks and be directly licenced by the Bank of Ghana (E-money Issuers Guidelines, 2015), the new rules were delayed by last-minute resistance and lobbying by banks (Consultative Group to Assist the Poor, 2017).

The conflict between banks and telcos, initially facilitated by the layering of small-scale reforms around the regulation of mobile money, continues to operate as the main axis of political conflict. According to a report by the Oxford Business Group, the regulation of mobile money was unlikely to be resolved soon: “[L]obbying by telecoms operators and banks – each wanting a greater role in MM [mobile money] – means regulations are open to revision in the coming years” (Oxford Business Group, n.d.). This prediction has thus far borne out with the 2019 Payment Systems and Services Act, which further aided the

entry of non-bank financial institutions and financial technology (FinTech) firms into the mobile money market (Ghanaian Times, 2019). As one outlet reported (Mobile Money Africa, 2019), "Speaking on the impact of the Bill, the Head of Payment Systems at the Bank of Ghana (BoG), Dr Settor Amediku stated that its passage should not just aid in promoting financial inclusion, but would negatively affect the income of banks who fail to be innovative." Consequently, calls for increasingly favourable regulatory treatment of telcos and, to a lesser extent, financial technology firms, at the expense of incumbent banks are indicative of the transformative potential of the institutional layering that began more than a decade prior. Ultimately, the initial regulatory changes seeking to advance financial inclusion while maintaining broad support for the agenda may pave the way for more radical changes in the types of firms that compose the financial sector.

This dynamic is not unique to Ghana. The increasing adoption of mobile money by individuals have provided clear benefits for implementing the global financial inclusion agenda (as further discussed in Section 5.4) and created both market and political advantages for telecommunications firms. Yet, resistance by banks and regulators contributes to ongoing conflict. For instance, Bob Collymore (CEO of Safaricom, one of the main actors behind m-Pesa in Kenya) described the slow uptake of mobile money in Africa as follows: "The reason you find it has failed [in some African countries] is that the banks are really good at lobbying against competition" (Russon, 2019). Similarly, *The Economist* (2009) noted: "Given all of its benefits, why is mobile money not more widespread? Its progress has been impeded by banks, which fear that mobile operators will eat their lunch, and by regulators, who worry that mobile-money schemes will be abused by fraudsters and money-launderers." The effort to partially resolve the ambiguity of the

global financial agenda, which can be used to legitimate policies supporting the provision of financial services by a wide range of actors, manifests in a protracted conflict between banks and telecommunications firms while regulators balance competing interests and multiple aims (poverty alleviation, economic growth, financial stability, and financial integrity). I elaborate further on this dynamic in the following sub-section, as I turn to the creation of Ghana's National Financial Inclusion Strategy.

5.2.2 Constructing the National Financial Inclusion Strategy (NFIS)

National Financial Inclusion Strategies (NFISs) are increasingly viewed as a "best practice" in support of implementing the global financial inclusion agenda. As the focal point of Chapter 4, I argue that NFISs provide analytical traction on assessing the global to domestic transmission of the agenda. Not only do NFISs support an "apples to apples" comparison across countries, but the particular policies, reforms, actors, and objectives they embody provide insight into how ambiguity in the agenda is resolved (or not). Indeed, multiple interviewees in Ghana remarked on the role of the Ghanaian NFIS in helping to bring together different visions of financial inclusion. As one interviewee stated, it helped organizations "move in the same direction" (In-Person Interview, Enock Nii Zoli, GHASALC[89], Accra, Ghana, August 2019) and served as a "credible commitment" to the financial inclusion agenda (In-Person Interview, James Lykos, USAID, Accra, Ghana, August 2019). NFISs also help to probe the explanatory power of historical materialist arguments, both in terms of their substance and the mechanisms through which they are

[89] The Ghana Association of Savings and Loans Companies (GHASALC) is the apex organization for such organizations in Ghana.

produced. While Chapter 4 provided a cross-national perspective, a deeper analysis of any individual NFIS was beyond the scope of the chapter.

The Ghanaian NFIS[90] was developed for the 2018-2023 period and is consistent with a "most likely" case for historical materialist expectations. These expectations take two primary forms. On the one hand, Ghana's status as a "success story" of the Washington Consensus and the direct financing of the NFIS by the World Bank may lead us to strongly suspect that the World Bank (or Western development agencies) exerted control over its creation. On the other hand, the substance of the strategy – the types of financial services it prioritizes, the range of actors it incorporates, and the mix of policies and anticipated outcomes it supports – may reflect a "repackaging" of commercialised microcredit without necessarily finding evidence of direct control of the agenda by external actors. However, the evidence presented in this section does not conform with either of these observable implications. Instead, the interviews and documentary evidence strongly fit the argument developed in this dissertation in three ways: the role of global South actors in shaping the agenda, the embrace of multiple types of financial services, policies and outcomes within the NFIS itself, and the use of benchmarking as a form of pressure and agenda definition.

First, international actors played an important role in initiating the process, but their control of the agenda should not be overstated. Instead, the process through which the NFIS was developed reflects the ownership of Ghanaian officials, banks, telcos, and civil society actors over the process. As noted in a draft of the NFIS (Republic of Ghana, 2017, p. 2):

> In 2015, the Ministry of Finance (MoF) requested World Bank support in developing a National Financial Inclusion and Development Strategy (NFIDS) to

[90] Technically, the Ghanaian strategy is called the National Financial Inclusion and Development Strategy (NFIDS). For consistency, I have continued to use the NFIS acronym.

> help increase access to financial services in Ghana and promote broader financial sector development. With support from the FIRST Initiative, the World Bank Finance and Markets Global Practice provided the technical assistance to help develop the NFIDS.[91]

Additionally, the Alliance for Financial Inclusion (AFI) played a key role in early stages of the process, providing guidance and organizing several meetings before eventually withdrawing from the process on their own accord (In-Person Interview with Yaw Gyamfi, Executive Director, GHAMFIN, Accra, Ghana, August 2019).

The role of the World Bank in the NFIS development process is mixed. The World Bank provided financing for the development of the NFIS through the FIRST Initiative (2016) and $30 million USD in financing to assist with NFIS implementation among other financial sector objectives (World Bank, 2018c). Moreover, the World Bank also supplied technical guidance and was heavily involved in the data collection used in drafting the NFIS. These points are clearly documented. However, interviews with participants in the process reveal a far more complex dynamic. According to Yaw Gyamfi, Executive Director of the apex association for microfinance in Ghana (GHAMFIN), stakeholders refused to allow World Bank officials to hold a leadership position in developing the strategy (In-Person Interview, Accra, Ghana, August 2019). Moreover, while the World Bank officials sought to prioritize consumer protection issues, others (such as individual government ministries or agencies) were more concerned about the allocation of resources (money) and capacity building. According to Enock Nii Zoli (In-Person Interview, GHASALC, Accra, Ghana, August 2019) and Ben Tsikudo (In-Person Interview, Ghana Ministry of Finance,

[91] The Financial Sector Reform and Strengthening (FIRST) initiative is a World Bank project that provides funding and technical assistance for financial sector development projects (FIRST Initiative, n.d.).

Accra, Ghana, August 2019), there was also a concern with ensuring the strategy reflected the specific needs and context within Ghana. Indeed, the assertiveness of World Bank officials and the response of domestic actors to ensure a Ghanaian owned and managed strategy was noted by several interviewees.

Second, the ambiguity that characterizes the global agenda is not wholly resolved in the articulation of the NFIS. Instead, we continue to see an embrace of multiple types of financial services, policies, and outcomes, which was necessary to maintain a broad coalition in favour of the strategy. This is first evident in the formal definition of "financial inclusion" provided by NFIS steering committee in consultation with stakeholders (Republic of Ghana, 2018, p. 2): "Universal access to, and regular use of, a broad range of affordable formal financial services, including credit, saving and investment products, insurance, payment and money transfer services, mobile money, etc., which meet consumers' needs and which they understand and trust." Further, the NFIS is structured around five "pillars," including (Republic of Ghana, 2018, p. ix): "(a) Financial Stability; (b) Access, Quality, and Usage of Financial Services; (c) Financial Infrastructure; (d) Financial Consumer Protection; and (e) Financial Capacity." Between the fundamental definition of financial inclusion and the orientation of the NFIS around an expansive list of topics and policies, it is immediately clear that the strategy is far more encompassing than commercialized microfinance, the reduction of barriers to entry for foreign banks, or credit-based financial services.

Additional evidence is found in how the NFIS describes the state of financial inclusion in Ghana prior to the adoption of the strategy. As described by the NFIS

(Republic of Ghana, 2018, p. 10), the use of all financial services *except* credit had increased from 2010-2015:

> With the exception of credit, the use of financial products has grown since 2010. Between 2010 and 2015, the use of credit products dropped from 9 percent to 7 percent, while the use of formal remittances rose almost five times from 5 percent to 24 percent, savings products from 37 percent to 45 percent, and insurance from 5 percent to 11 percent. Mobile money played a critical role in stimulating savings and remittances, contributing two-thirds of their increase.

To be clear, this was not used as a justification for focusing greater attention on credit. Rather, the NFIS instead emphasized the need for further increasing the availability and use of payment and savings services.

This leads to an issue of central contention in the development of the NFIS: mobile money. As noted in the above quote, mobile money served as the primary contributor to improvements in financial inclusion prior to the NFIS. The potential contribution of mobile money is summarized as follows (Republic of Ghana, 2018, p. 33): “In the presence of traditional barriers for rural and geographical[ly] dispersed populations to access banks, such as the high costs to deliver services and low revenues in rural areas, mobile money emerges as a low-cost option, given the relatively high penetration of mobile phones in Ghana.” However, a recurrent theme across interviews was the recognition of the conflict between commercial banks and telecommunications firms. Consistent with debates before and after the NFIS, there was concern that the financial inclusion agenda and associated reforms would enable telecommunications firms to supplant banks as the dominant actors within the financial sector (In-Person Interview with Yaw Gyamfi, Executive Director, GHAMFIN, Accra, Ghana, August 2019). Some argued that banks were committed to the financial inclusion agenda and extension of financial services throughout Ghana (In-Person Interview, Daniel Ato Kwamina Mensah, CEO, Ghana Association of Bankers, Accra,

Ghana, August 2019). Yet, evidence from several interviews, as well as the existence of relatively few bank projects designed to facilitate financial inclusion, suggest that individual banks remain predominantly interested in their traditional customer base. The layering of mobile money reforms throughout the 2010-2020 period, though they may have diffused pressure for more extensive reforms, gradually enabled telecommunications firms (especially MTN, given its market dominance) to challenge the banks for their own customers. However, to reiterate an important point about this conflict, the use of mobile money and growing market share of telcos centers around payment services and savings products, *not* credit.

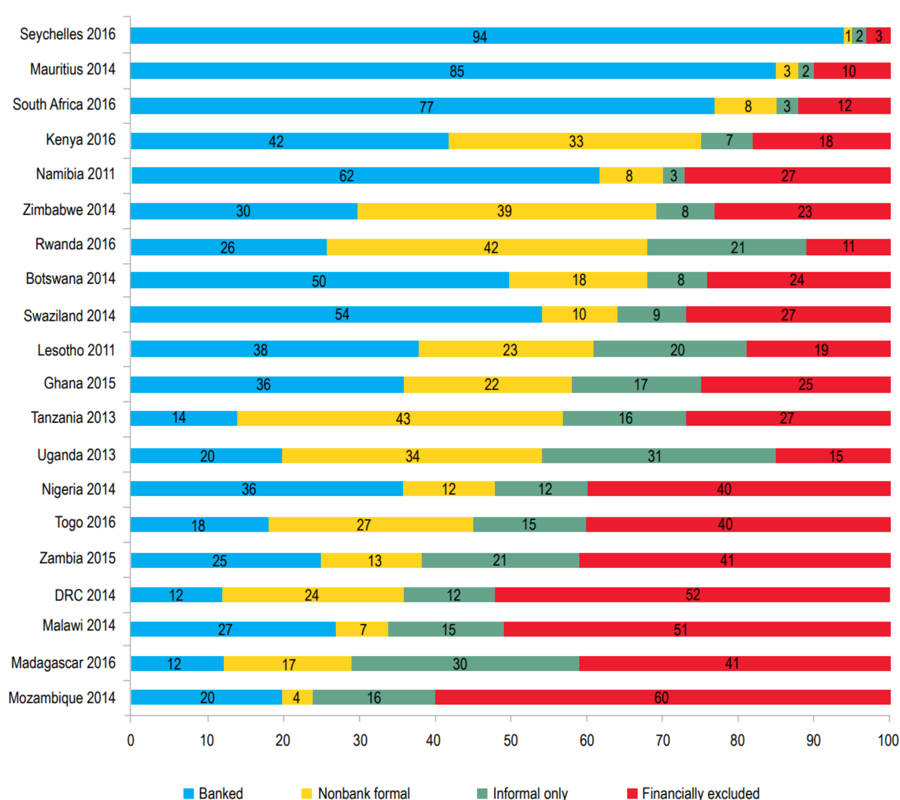
Third, the NFIS incorporates the quantification and benchmarking practices that I theorize to be a central mechanism through which the financial inclusion agenda is promoted. This is made clear through the extensive use of indicators to inform the state of financial inclusion at the time of the NFIS consultations. Although the NFIS was structured around data from the CGAP Financial Inclusion Insights (FII) Survey rather than the World Bank's Global Findex, this was a deliberate decision justified on the basis of the increased data availability of the FII Survey (Republic of Ghana, 2018, p. vii). This data provided extensive information on the full range of financial services used by Ghanaians between 2010-2015, disaggregated by sex, income, and region.

The use of benchmarking is also seen in the creation of the NFIS "Financial Inclusion Targets." Across two target dates (2020 and 2023) and 9 categories[92], there are

[92] These categories include: access to financial services, financial services access points (per 10,000 km^2), general account ownership, payments, insurance, pensions, capital markets, consumer protection, and financial capability.

36 individual targets (Republic of Ghana, 2018, pp. 19-20). *Importantly, none of the targets involve increasing access to or use of credit.* These targets form a credible commitment and operationalize the agenda. Given that such targets are voluntarily constructed and, as seen in a select number of other countries, can potentially focus predominantly on credit and commercialized microfinance, the substance of the Ghanaian targets is instructive.

Figure 8: Benchmarking Financial Inclusion in the Ghanaian NFIS



Note: Figure reproduced from Republic of Ghana (2018, p. 63).

Finally, we can observe the role of regional benchmarking in the NFIS as well. As shown in Figure 8, which is an image reproduced from the Ghanaian NFIS, direct comparisons with other countries in Sub-Saharan Africa were used to create pressure to improve the state of financial inclusion in Ghana. Of course, this was not the only way in

which the experiences of other countries informed the construction of Ghana's NFIS. For instance, the experiences and lessons from other countries, such as Nigeria, Ethiopia, Kenya, and Rwanda, informed how stakeholders prioritized different policies and objectives (Roderick Okoampah, In-Person Interview, ARB Apex Bank, Accra, Ghana, August 2019; Yaw Gyamfi, In-Person Interview, Executive Director, GHAMFIN, Accra, Ghana, August 2019). These lessons included the reluctance to embrace mobile money in Nigeria and the monopolization of mobile money by the telecom Safaricom in Kenya (Dafe, 2020; Tyce, 2020).

The reproduction of the global agenda's ambiguity through the participatory construction of the NFIS, which includes and supports multiple policies, actors, and targets, enables the maintenance of broad support among diverse constituencies. In other words, the NFIS does not narrow or constrain the shared understandings of financial inclusion despite the opportunity to do so. Different types of organizations are instead able to secure space for their own interests and contribute to the ambiguity of the agenda through their creative implementation of financial inclusion programs. Moreover, the lack of explicit targets involving credit is in direct contradiction of the expectations of historical materialist arguments. If ambiguity and a marginalization of credit within the agenda is evident in global discourse, global knowledge production, cross-national government strategies, and even the government targets within a "most likely" case for historical materialist arguments, the empirical evidence becomes increasingly incompatible with historical materialist expectations.

This section casts considerable doubt on the explanatory power of historical materialist arguments with respect to the transmission of the global financial inclusion

agenda to domestic contexts. In surveying the financial reforms and strategies adopted in Ghana between 2000-2020, both documentary and interview evidence instead conform with the explanatory framework of this dissertation. The ambiguity of the global agenda is not meaningfully resolved as it is adopted at the national level. Instead, we observe ongoing policy conflicts over the regulation of mobile money and telecommunications firms. We also see the importance of expanding the coalition to incorporate actors whose concern is primarily anti-money laundering, as their willingness to adopt relaxed standards for mobile money is integral to its success (a point to which I return below). Furthermore, the importance of both benchmarking and institutional layering become evident in explaining how pressure is created for action, how "financial inclusion" itself is operationalized, and how the global agenda is embedded among existing institutional arrangements. However, the analysis presented thus far focuses primarily on the dynamics occurring at the national level. While important, this perspective obscures the ways in which the global agenda is implemented "on the ground" and the distinct types of politics and power that exist at that scale. I address this "bottom up" perspective in the next section.

5.3 Financial Inclusion from the "Bottom-Up"

In this section, I draw inspiration from recent scholarship on the "everyday" International Political Economy[93] to interrogate the financial inclusion agenda from the "bottom-up" within Ghana. The purpose of the section is threefold. First, it illuminates the less visible

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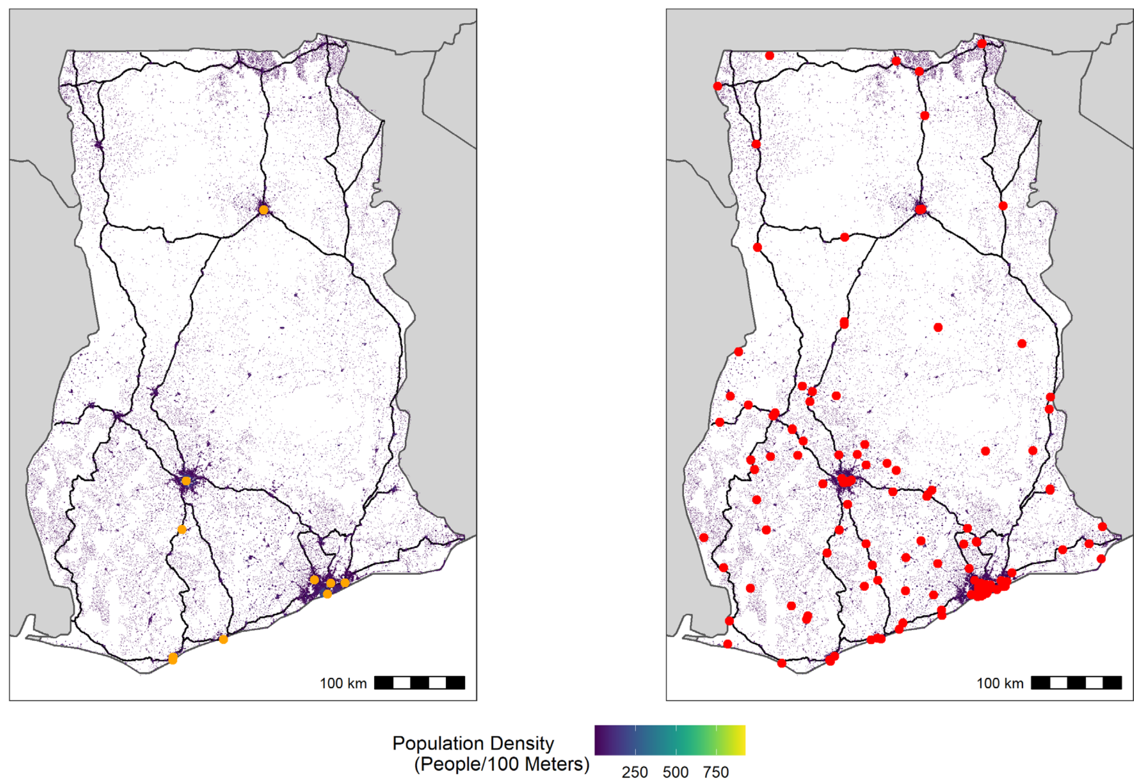
[93] The "everyday" IPE scholarship was pioneered by such scholars as Hobson and Seabrooke (2007) and Elias and Rethel (2016). For feminist perspectives on this approach, see Elias and Ria (2019) and Elias and Roberts (2016).

ways in which power and agency are exercised in the process of transmitting the agenda from global to local levels. Rather than view the power of elite actors (such as transnational finance) as hegemonic, we can instead identify important ways in which the agenda depends on and is shaped by "everyday" actors. Second, examining how new programs are designed and implemented within the context of the global agenda helps reveal the distinct motivations and belief formation associated with different types of actors. When the "rubber hits the road," what logics underpin the participation of disparate organizations and how does ambiguity facilitate or impede coalition maintenance? Third, it demonstrates a key mechanism I theorize to be central to the diffusion of the global agenda: coordination effects. More specifically, the evidence reveals how new civil society organizations and state agencies serve to broaden the supporting coalition as they embrace the potential benefits of the agenda for their own objectives or interests.

Figure 9: The Spatial Organization of the Ghanaian Financial Sector



Note: In both panels, population density is overlayed with the major highway system. Further, the left-hand panel contains orange points designating the 10 largest contemporary cities and the right-hand panel contains red points designating Ghana Commercial Bank (GCB) bank branches.

To effectively employ a "bottom-up" perspective and evaluate the associated empirical evidence, it is useful to first consider the societal and economic context as it relates to everyday actors. Figure 9 presents two maps to aid in this effort. Both maps present the estimated population density across Ghana (using the 2010 census[94]) and the major highways in Ghana[95]. The left-hand panel includes additional orange points to

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[94] Population density estimates were produced and made available by Leasure and Tatem (2020).

[95] Data on highway locations were collected and distributed by the World Bank Africa Infrastructure Country Diagnostics (2009).

denote the ten largest cities. The two largest cities – Accra (within the cluster of cities along the coast which constitute Greater Accra) and Kumasi (the major hub in the Southwest area of the country) – are the only cities with populations greater than one million people. The right-hand panel includes additional red points, which mark the locations of Ghana Commercial Bank (GCB) branches.[96] Among commercial banks, GCB has a long history of state-directed outreach among the Ghanaian population (as outlined in section 5.1). Moreover, as the largest indigenous bank in Ghana, it has the capacity to support an extensive branch network. It thus serves as a useful (and best-case) proxy for contemporary branch networks.

What these maps reveal is not only the relatively low levels of urbanization and population density, but also the extent to which modern branch networks embody the colonial origins of the Ghanaian financial sector. The everyday politics of implementing the global financial inclusion agenda thus operate within a context in which wealth is largely concentrated in the few urban centres of the country, while individuals and communities contend with limited physical access to commercial banks outside of these centers. GCB branches are predominantly clustered in population centers and along major lines of transportation, mirroring the initial development of foreign and domestic banks in the first half of the twentieth century. In combination with a lack of well-maintained infrastructure and limited options for public or personal transportation, physical access to commercial bank branches is an obstacle for many Ghanaians. This dynamic creates

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[96] Data on Ghana Commercial Bank (GCB) branch locations were manually collected using the GCB website (Ghana Commercial Bank, n.d.) and Google Maps

distinct obstacles and incentive structures in the implementation of projects related to financial inclusion.

To evaluate the ways in which everyday actors and actions intersect with the global financial inclusion agenda, I focus empirically on three partnership programs implemented in Ghana between 2009-2020. As discussed in greater detail below, each of the banking partnerships aimed to facilitate greater access to formal financial services. Further, the types of actors involved can be broadly grouped in four categories: commercial banks (e.g., Barclays Ghana, Fidelity Bank), telecommunications firms (e.g., MTN), international nongovernmental organizations (e.g., CARE International, Plan UK, Safe Water Network) and local community organizations. Focusing on these programs sheds light on how the multiple policies and outcomes associated with the agenda can be simultaneously legitimated, thus aiding the expansion of the supporting coalition.

5.3.1 Banking On Change

The first program, called Banking on Change, was a multiyear partnership between two major international nongovernmental organizations (CARE International and Plan UK) and a global financial firm (Barclays). The origins of the unusual partnership can be traced to an initiative spearheaded by the Guardian newspaper in 2007. The Guardian sought to partner with an organization to "help bring a community out of poverty and deprivation," ultimately selecting the African Medical and Research Foundation (Amref) and the area of Katine, Uganda (The Guardian, 2007). Although financial inclusion was not an explicit goal of the project (the goals instead revolved around health, education, water and sanitation, livelihoods, and governance), aspects of the (later) global financial inclusion

agenda were incorporated into the project. Barclays contributed funding ($3 million USD) to the project and worked with CARE to support the development of Village Savings and Loans Associations (VSLAs)[97] and financial education (Derban & Hares, 2008). By the end of the project, Barclays was interested in continuing its involvement in the nascent financial inclusion agenda and, in consultation with development practitioners, launched a new partnership with CARE and Plan UK (In-Person Interview, Anissa Msallem, Senior Corporate Partnerships Executive, Plan International UK, London, England, April 2017). The new initiative was formally announced as part of the Clinton Global Initiative in 2008 and programme implementation began in 2009 across 11 countries (including Ghana).[98]

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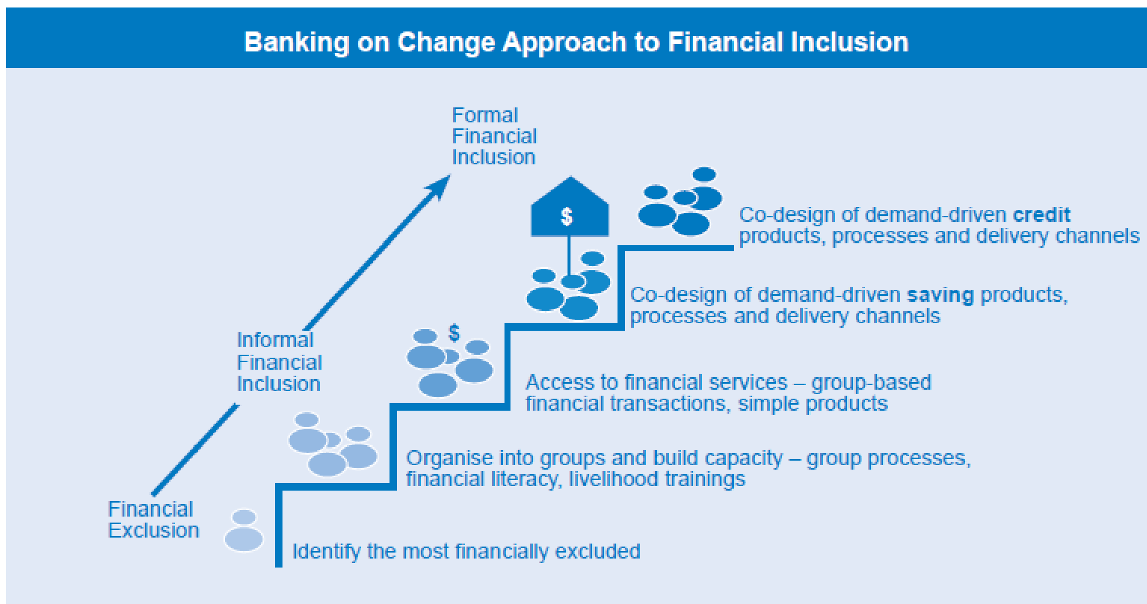
[97] Village Savings and Loans Associations (VSLAs) typically involve 10-30 members of a community joining together to collectively pool and monitor savings, which can also be used as loans for the VLSA members. The functioning of VSLAs is summarized by Plan UK (Plan UK and Barclays, 2016: Preface) as follows (Plan UK and Barclays, 2016, p. i): "They are simple in set-up and management: groups of people come together to pool their savings in a joint savings box. Group members save small amounts of money together regularly, often weekly, and this money not only builds their own savings (giving a safety net in times of need) but is used to make loans to other group members. These loans are typically for income-generating purposes or paying for health and education costs. Interest or a 'service charge' is paid on the loans at rates determined by the group itself. At the end of the savings cycle (which typically lasts 12 months) the members receive a 'share-out' of their savings, including dividends from interest paid on loans. Most VSLAs also have a 'social fund' which acts as a small insurance fund; members make small weekly contributions into the fund and the group can vote to give an emergency grant to any of its members from the fund." As a "methodology" for development and expanding access to financial services, it was originally developed by CARE in Niger in the early 1990s (Plan UK et al., n.d.).

[98] Phase 1 of the project (2009-2012) included the following 11 countries: Egypt, Ghana, India, Indonesia, Kenya, Mozambique, Peru, Tanzania, Uganda, Vietnam, and Zambia (Plan USA, n.d.). Phase 2 of the project (2013-2015) included 7 countries: Egypt, Ghana, India, Kenya, Tanzania, Uganda, and Zambia (Plan UK, Barclays, and CARE International, 2016).

Figure 10: Banking On Change Program Strategy



Note: Figure reproduced from Plan UK, Barclays, and CARE International (2013, p. 7).

Not only was the pilot program unique in the types of actors it brought together, but it also constituted the world's first explicitly savings-led program (Allan, 2013). The strategy of the program is illustrated in Figure 10 and its tiered conceptualization of financial inclusion (beginning with savings and building up towards other types of financial services) mirrors discourse at the global level. By working with local organizations and community members, the Banking on Change program sought to develop new VSLAs and, where possible, formal linkages with financial institutions. This is one area in which Barclays played a key role beyond funding. More specifically, Barclays (in collaboration with its partner organizations) developed new types of group-based savings accounts to enable the VSLAs to collectively access formal financial services. Importantly, this process does not simply reflect a "bait-and-switch" to provide various forms of credit to the community groups. As noted by a project summary report (Plan UK et al., 2013, p. 17): "The process of linking members of informal VSLAs with Barclays branches is guided by

the use of a set of Principles, originally developed by CARE, who first began linking savings groups with other national, rather than global, financial service providers. These Principles are essential to ensure that both the group members and the bank truly benefit from the experience and that sustainability is guaranteed." Moreover, the decision to link the VLSA with a formal financial institution (i.e., Barclays branches) was the responsibility of community members rather than being a mandated feature of the program.

This is not to suggest that participants in the program all had the same altruistic aims. The rationales associated with the program's promotional activities and, by extension, the international NGOs aligns with our expectations: "Community-based financial services tailored to the needs of poor and vulnerable households are having a measurable impact in reducing poverty, and improving general wellbeing and empowerment, particularly when offered to women" (Plan UK et al., n.d.). As demonstrated in previous chapters, the key outcomes often attributed to financial inclusion by development actors (poverty alleviation and women's empowerment) are plainly evident. From Barclay's perspective, we also find that the interests of a global financial firm are not simply in support of ending poverty and discrimination. Rather, "[t]he Banking on Change partnership also hints at wider potential benefits for Barclays in the longer term" through the development of a new customer base and new source of profit (Plan UK et al., 2013, p. 22).

While the project boasts of assisting more than 750,000 people across 11 countries from 2009-2015 (Plan UK et al., 2016, p. 5), this is clearly a small proportion of the total number of individuals excluded from the formal financial sector across these contexts. As a pilot project, its transformative potential was more strongly related to its capacity to

inform subsequent knowledge creation and policy debates. The program summary report provides some indication of how knowledge generated from the Banking on Change partnership was intended to be transmitted back to the global level (Plan UK et al., 2013, p. 23): "The Banking on Change partnership is committed to sharing its experiences with the Alliance for Financial Inclusion and central banks, to inform their thinking." The program also led to the creation of the Linking for Change Charter, a set of principles centered around a savings-led vision of financial inclusion that received support from 31 organizations, including the UNCDF, the International Rescue Committee, World Vision International, VISA, and the Mastercard Foundation. As one interviewee (In-Person Interview, Anissa Msallem, Senior Corporate Partnerships Executive, Plan International UK, London, England, April 2017) recalled, "We were trying to do advocacy as part of this program to say 'look at what we're doing, we're getting great results. This is what we've learned, you can replicate this.'" As part of this advocacy, reports and webinars were disseminated, the Charter was advertised at global conferences and networking forums, and (when global banks showed less interest) local and regional banks were targeted for inclusion in the new "Alliance" (In-Person Interview, Anissa Msallem, Senior Corporate Partnerships Executive, Plan International UK, London, England, April 2017).

Importantly, however, the outcomes associated with the program (and global financial inclusion agenda, more generally) cannot be guaranteed. Ambiguity thus operated as a double-edged tool for coalition building. Insofar as the evidentiary base of the agenda was (and remains) disputed, it complicates efforts to incorporate new supporters who may question whether their interests are adequately served. Yet, at the same time, ambiguity also enables perceptions that certain long-term outcomes are attainable. When asked about

the promotion of the program and associated Charter, one interviewee (In-Person Interview, Anissa Msallem, Senior Corporate Partnerships Executive, Plan International UK, London, England, April 2017) emphasized the need to resolve some of the ambiguities in order to more effectively expand the coalition:

> I think the focus should be on building that evidence and the business case for this. It's not just about 'Aren't these Principles great? Sign up for these Principles.' It needs to be win-win, big business wants to help society, but there also needs to be a benefit to them.

However, the long-term aspirations of Barclays and likeminded financial firms – formal linkage with VSLAs and the opportunity for new forms of financial profit – was far from certain. This point was echoed by interviewees at Access Bank (discussed below), one of whom noted that banks "[h]ave to believe in the project, [there are] no short-term benefits" (In-Person Interview, Mac-Neil Bruce, Team Member Inclusive Banking, Access Bank, Accra, Ghana, August 2019).

5.3.2 CARE, Telecoms, and Digitizing VSLAs

The second program also included partnerships between international NGOs and private firms, as well as a focus on VSLAs, but involved key differences relating to the involvement of private firms. Between 2014-2017, the MicroLead project[99] supported new partnerships between CARE International, Fidelity Bank Ghana, GN Bank, Sinapi Aba (a

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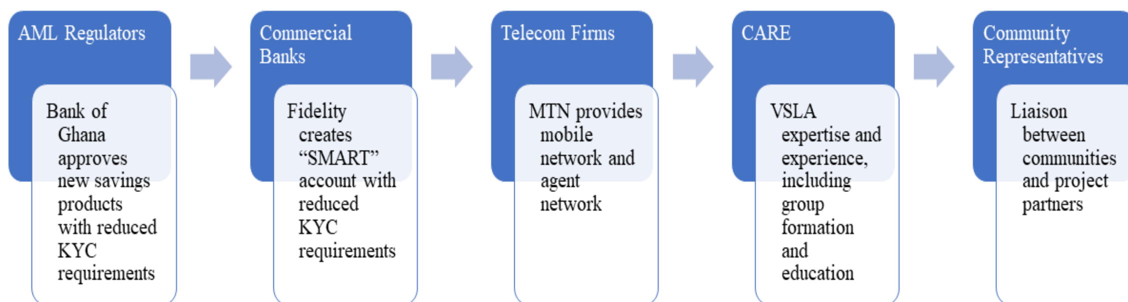
[99] The MicroLead program began in 2008 as a $28 million global programme called the LDC Fund to Develop Savings-led Market Leaders for Inclusive Finance (shortened to MicroLead) with the support of the Bill & Melinda Gates Foundation. It aimed to contribute to the achievement of the Millennium Development Goals (MDGs) by supporting the development of financial service providers and savings-focused financial services across least developed countries (LDCs) through loans, grants, and technical assistance (UNCDF MicroLead, 2012).

microfinance institution later converted to a Savings & Loans company), and MTN. The general aim was to build on CARE's expertise and experience with VSLAs to expand their use, their formal linkages with financial institutions, and their digitization.

An important difference between this program and others, like Banking for Change, was the role of telecommunications firms and the use of mobile money. More specifically, two factors encouraged a far greater focus on involving telecommunications firms (specifically, MTN) in the digitization of VSLAs and linking them with financial institutions. First, previous experiences (including the Banking on Change program) revealed the challenges of implementing the financial inclusion agenda given the structure of the Ghanaian financial sector. Reflecting its historical development and as illustrated at the beginning of Section 5 (see Figure 9), commercial banks remain largely concentrated in major cities and typically cater to businesses and wealthy individuals therein. While other types of financial institutions (such as microfinance institutions, savings and loans companies, credit unions, rural community banks, etc.) certainly increased the availability of financial service providers in non-urban areas, access remained limited. Second, as discussed in Section 5.3, the 2010s witnessed a dramatic increase in both the availability and use of mobile phones and mobile money. Consequently, mobile phones offered a potential solution to the challenges of digitizing VSLAs and increasing the availability of financial services to rural communities.

Figure 11: Digitizing VSLAs with Telecommunications Firms



The structure of this partnership is illustrated in Figure 11. The process is neatly summarized by Lauren Hendricks, executive director of CARE's Access Africa program (CARE International, 2014):

> To open an account, representatives from a CARE VSLA need only visit a Fidelity Smart Bank agent in their village. The agent snaps photos of their identification cards and sends it over the MTN mobile network to a processing agent. Within five minutes, the remote processing agent opens the account. It's a secure, convenient system that's among the first of its kind in West Africa. In rural farming communities that are hours, if not days, from the nearest bank branch, this technology is a game-changer.

Mirroring global dynamics associated with the financial inclusion agenda, as argued in earlier chapters, a necessary first step was the support of regulators whose priority was anti-money laundering (AML) and counter-terrorist financing (CTF). The legal and regulatory requirements associated with the global anti-money laundering regime often impede the extension of financial services. Rules governing personal identification documents, for example, are often disconnected from the everyday lives of people throughout the global South, many of whom lack such documents. With approval from the Bank of Ghana, Fidelity Bank created a new ("SMART") account with reduced Know-Your-Customer (KYC) requirements (IFC, n.d.). Consequently, individuals (on their own or as part of VSLAs) only required one government-issued identification document (often

a voter ID or National Health ID care are used). To circumvent the physical constraints of extending financial services, bringing MTN into the partnership dramatically expanded its capacity to reach rural communities. CARE then served as a key link between the financial and telecommunications firms and local communities. Their expertise and experience with VSLAs allowed CARE to take responsibility for group formation and education.

A key element of the partnership that directly relates to the "everyday" perspective is the involvement of local community representatives. In interviews with individuals from CARE and Access Bank (which operated a similar program during this period), community representatives were described as a combination of local NGOs, community chiefs, and local "opinion leaders" (In-Person Interviews with Ellen Sedziafa, CARE International, and with Charity Ahadzie (Team Lead Women Banking Unit) and Mac-Neil Bruce (Team Member Inclusive Banking), Access Bank, Accra, Ghana, August 2019). These representatives played a critical role in the adoption of the programs across communities, owing to the legitimacy and trust in these representatives and the comparative lack of trust in banks.[100] By serving as a liaison between partner organizations and the community, representatives facilitated communication in both directions. Further, as repeatedly emphasized by individuals at CARE and Access Bank, the voluntary nature of these programs required deliberate "buy-in" from communities. The success of the programs ultimately hinged on the active participation of communities and their willingness to integrate (digitized) VSLAs into existing financial practices.

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[100] Indeed, the interview evidence citing community distrust of banks is supported by survey evidence. In the 2017 World Bank Findex survey, 16.7% of Ghanaians without a bank account at a formal institution cited a lack of trust in banks as a reason (Demirguc-Kunt et al., 2018). This was the third most common reason, after lack of necessary documentation for opening an account (21.8%) and insufficient funds (48.9%).

It is also important to note how the creation of digitized VSLAs involved the blending of existing and new practices by everyday actors. Group savings systems are not new; indeed, susu collectors in Ghana are a well-established form of indigenous informal finance (Osei-Assibey, 2015). The design of the CARE VSLAs sought to replace the physical elements of existing practices with digital alternatives (International Finance Corporation, n.d.):

> CARE VSLAs include up to 25 people with an elected chairperson, secretary and treasurer who hold keys. Each group has a box that is locked with three locks that are opened by these keys. To replicate this level of security, Fidelity Bank has split the four-digit account PIN into two, giving two digits each to two persons selected by the group, with the card being domiciled with a third person.[101]

The embrace of new technology and, more specifically, mobile money in accordance with existing practices should not be viewed as inevitable. Rather, it reflects the agency of individuals and local communities throughout Ghana.

The cumulative effect of the embrace of such financial inclusion programs and mobile money by Ghanaians is seen in two ways. First, as discussed in Section 5.3, it ultimately increases the market power of telecommunications firms and alters the regulatory conflicts occurring at national and global levels. Second, an important element of the everyday perspective is the potential feedback loop between the practices of non-elite actors and broader knowledge structures. In the Ghanaian context, one way in which such a dynamic is visible is with respect to the “lessons learned” from these partnership programs. More specifically, such evidence is visible in the World Bank’s documentation

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[101] The program operated by Access Bank operated in a similar fashion in terms of mimicking existing VSLA rules through the use of digital savings box (instead of a physical box) and distribution of digital “keys” (In-Person Interviews with Charity Ahadzie (Team Lead Women Banking Unit) and Mac-Neil Bruce (Team Member Inclusive Banking), Access Bank, Accra, Ghana, August 2019).

accompanying its Financial Sector Development Project. Upon reflecting on the implementation and outcomes of the above programs, the following “lesson” is outlined (World Bank, 2018c):

> [W]hile technology is important to creating linkages between VSLAs and providers of formal financial services, it should not disrupt the core dynamics of VSLA groups. VSLAs rely heavily on the trust and other social dynamics that come with frequent group meetings. Thus, interventions to link these groups to formal financial services providers should complement their activities and modus operandi and not seek to replace them. In addition, mobile wallets and mobile linkages to financial institutions, does not mean VSLA members should no longer meet to deposit, count, and share funds in front of one another; instead, mobile channels should seek to increase the security of group funds by providing a safe place for groups to store their money and make it easier to transact.

This “lesson” provides clear evidence of how knowledge is constructed from these collective experiences. More specifically, the actions and experiences of local communities informs how program partners and other organizations perceive appropriate policies associated with the global financial inclusion agenda.

Evidence of this knowledge-feedback process can also be traced through CARE International. As recently summarized by CARE (2020, p. 4):

> In 2018, CARE engaged with the Financial Inclusion Strategy Peer Learning Group of the Alliance for Financial Inclusion (AFI), the leading network of central banks and government ministries focused on financial inclusion. As a globally recognized leader in financial inclusion, CARE was invited to share our experience on the role that savings groups can play in bridging the gap between the formal and informal financial sectors. CARE, in partnership with the Government of Liberia and the Central Bank of West African States, are jointly developing guidance for AFI members on how savings groups facilitate financial inclusion, particularly for rural and marginalized women. Having a seat at the table with global leaders who have fiduciary responsibility enables CARE to target advocacy efforts to emphasize the potential that savings groups have in spurring economic growth and leveraging the power of women and girls in that effort.

The adoption of the global financial inclusion agenda is thus not accurately characterized as a one-way exercise of power. Nor can it easily be distilled as the perpetuation of

commercialized microfinance and debt-based forms of capital accumulation at the expense of “everyday” actors. Instead, in Ghana we find evidence of adaptation and deliberate participation by individuals and communities across local contexts. Additionally, such practices can be seen to subsequently inform elite knowledge structures about the implementation of the agenda.

5.3.3 Coordination Effects and Safe Water Network

The third program is part of a global project called Financial Inclusion Business Runways (FIBR). The lead partners of the project were Bankable Frontier Associates (BFA) Global[102] and the Mastercard Foundation. The project operated from 2015-2019 and, as described by BFA, deliberately sought to expand the types of organizations involved in implementing the global financial inclusion agenda (Del Ser, 2016):

> The mission of FIBR is to fund and test new business models that foster indirect financial inclusion instead of going by the traditional direct relationship (a financial institution trying to market to a low-income customer). The FIBR, indirect model leverages trusted relationships of small businesses, such as a shopkeeper, with their customers, in their local communities as an access point to financial services.[103]

As a research and development project, it thus sought to explore different approaches to extending access to financial services rather than promote a single “best” policy. Moreover, it primarily operated across four countries: Ghana, Kenya, Tanzania, and Uganda (BGA

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[102] BFA Global is a research and consulting firm specializing in increasing access to financial services in the global South, founded by David Porteous (a widely recognized expert in microfinance and financial sector development) in 2006 (BFA Global, n.d.b).

[103] This vision of expanding the supporting coalition is similarly identified by Brendan Ahern (associate at BFA) (Ahern, 2016): “FIBR rethinks financial inclusion by working with a broader set of partners, such as fintech companies and small businesses in addition to traditional banks and microfinance institutions (MFIs), to provide data-driven ways to bring financial services to unbanked and underserved populations.”

Global, n.d.a). Within each of these countries, the FIBR project teamed up with both financial and non-financial partners.

My focus is specifically on the FIBR partnership with Safe Water Network in Ghana. Founded in 2006 by Paul Newman, Safe Water Network is an international NGO with operations in Ghana and India. Its activities and advocacy broadly focus on the sustainable provision of safe water in rural communities and (more recently) efforts to achieve the Sustainable Development Goals (specifically, SDG6, clean water and sanitation). Safe Water Network's model is known as "Small Water Enterprises," which involves the establishment of locally-owned and operated businesses that provide a market-based supply of clean water to small communities inadequately served by public services (Safe Water Network, n.d.). The privatization of water services is an area of intense criticism. Indeed, many scholars have challenged the commodification of water and the "marketization of nature" (Bakker, 2010, p. 80; Bayliss, 2017; Marcatelli & Buscher, 2019; Morinville & Rodina, 2013; Roberts, 2008). To be clear, however, the purpose of this section is not to directly engage with this important debate (which is beyond the scope of this project). Rather, I use the experience of FIBR and Safe Water Network to instead probe the process through which new organizations are incorporated into the supporting coalition through the identification of coordination effects. The evidence also relates directly to the "everyday" perspective of this section, insofar as it reveals how local communities have voluntarily embraced new forms of digital financial services that fit with existing practices.

At the global level, key organizations developed an interest in the possible complimentary relationship between financial inclusion and access to energy and water services as digital financial services (i.e., the use of mobile phones to access financial

services) became widely adopted. In 2013, for example, the GSMA Association[104] and UK government launched the Mobile for Development Utilities program to examine the potential benefits of mobile technology for utilities services in marginalized communities. This program involved both an "Innovation Fund" (to support organizations piloting new mobile-based solutions), as well as knowledge generation and dissemination through reports and regional working groups (Groupe Speciale Mobile Association, n.d.). Others viewed the financial inclusion link with utilities through the lens of the Sustainable Development Goals. For instance, a 2016 report produced by the Consultative Group to Assist the Poor (CGAP) (in collaboration with the World Bank, the Bill & Melinda Gates Foundation, the UN Capital Development Fund, and the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development) documents the ways in which financial inclusion serves as a means to achieving several specific Sustainable Development Goals (Klapper et al., 2016). On the topics of water (SDG 6) and energy (SDG 7), the report states (Klapper et al., 2016, p. 7): "Two of the SDGs focus on access to essential infrastructure and resources—water and sanitation, and energy. Both of these goals are likely to have significant impact on people's quality of life. There are many reasons to believe that innovations in digital financial services are likely to accelerate access to these resources, although the literature does not yet document this impact." It is with this background in mind that I turn to the specific dynamics of the FIBR partnership with Safe Water Network.

[104] The Global System for Mobile Communications (GSMA) Association is an industry trade organization formed in 1995.

In the process of establishing new Small Water Enterprises across communities, Safe Water Network recognized several challenges with existing payment systems. Communities had consistent problems with individuals and households falling into arrears and the task of physical collection of cash payment for water services was time consuming, costly, and open to fraud or corruption. In response, the organization experimented with "pay-as-you-go" (PAYGO) payment arrangements and a transition to mobile payment services. Of course, Safe Water Network could not develop its own mobile payment platform. Instead, it turned to MTN (Waldron, 2018):

> Safe Water Network began a collaboration with MTN Ghana, the largest mobile money operator in Ghana. MTN recognized potential in Safe Water Network to act as a use case for rural mobile money users and offered their support in mobilizing payments. Together, the two entities carried out mobile money activation campaigns in each of the pilot communities. Workshops were put on, in which Safe Water Network customers were given reminders of the importance of safe water while MTN staff walked them through the mobile payment process and highlighted the benefits of paying with their phones. Safe Water Network announced a promotion campaign, offering small prizes (like T-shirts) to users who made the most mobile payments.

The transition to mobile money also entailed the installation of "smart" meters for homes and "water ATMs" at community pumping stations, both of which allowed people to use their mobile phones to make instant payments.

Of course, some might question the extent to which communities were active and willing participants in this process. In other words, is this a type of coercive implementation of the financial inclusion agenda by making access to water contingent on using formal financial services? Interview evidence from Joseph Ampadu-Boakye, who manages program development, strategic partnerships, and communication for the Safe Water Network Ghana Country Office (In-Person Interview, Accra, Ghana, August 2019) casts substantial doubt on this characterization. Not only does Safe Water Network train

individuals in the community in order to hand over ownership of each Small Water Enterprise to the respective communities, but it also engages in frequent consultation through each community's "water and sanitation committee."[105] Furthermore, monitoring and evaluation of the project considered the extent to which community members opted to use public and/or free water sources or opted to pay by cash instead of mobile money. While collecting data on these choices is obviously valuable from the standpoint of program evaluation, it also indicates that these choices were, in fact, available to community members. Consequently, we can reasonably compare the participation of communities in this program to the digitization of VSLAs discussed previously. The success of the project hinged on the willingness of individuals and rural communities to deliberately adopt and use mobile financial services.

The experience of Safe Water Network's embrace of financial inclusion demonstrates the power of coordination effects in expanding the financial inclusion agenda's supporting coalition. Both the agenda and the NGO were present in Ghana for roughly 8 years before the launch of the pilot project. Yet, Safe Water Network recognized how supporting the agenda could be instrumental to advancing its own goals of sustainable and safe water services. In turn, as noted by Joseph Ampadu-Boakye (In-Person Interview, Accra, Ghana, August 2019), the organization became an important player in promoting financial inclusion and "it made us a key player in providing those services." This dynamic thus serves to strengthen the agenda by locking in support from a wider range of actors

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[105] Interestingly, there is a requirement that committees include at least 30% women, but most are approximately 50% women. While exact statistics are unavailable, Joseph Ampadu-Boakye (In-Person Interview, Accra, Ghana, August 2019) asserted that many of the operators and community officers are also women.

who were either uninvolved or potentially opposed to the agenda's creation in the first place.

There is also evidence of a similar type of knowledge creation and feedback that was observed with the multiple banking partnerships. Within Ghana, the success of Safe Water Network with respect to both its Small Water Enterprise model and its embrace of mobile money and financial inclusion have informed discussions with the relevant state regulator, Community Water and Sanitation Agency (CWSA). According to Joseph Ampadu-Boakye (In-Person Interview, Accra, Ghana, August 2019), this relationship and knowledge sharing with CWSA has encouraged the agency to explore reforms to its own policies and laws to support wider use of these tools (Safe Water Network, 2017, pp. 21-22). The feedback in knowledge creation and dissemination is also visible at the global level, especially with respect to Safe Water Network's relationship with GSMA and, to a lesser extent, CGAP. GSMA provided the organization a platform to showcase its work, share its experiences, and inform best practices on the intersection of financial inclusion and water services (In-Person Interview with Joseph Ampadu-Boakye, Safe Water Network, Accra, Ghana, August 2019). Further, Safe Water Network has been featured in reports and by GSMA (Groupe Speciale Mobile Association, 2019, 2020) and as part of a CGAP series on "Financial Inclusion and Water" (Waldron et al., 2018).

5.4 Conclusion

Interrogating the adoption of the global financial inclusion agenda in Ghana provides systematic evidence about the political dynamics, logics, and power associated with the process. More specifically, this chapter uses Ghana as a "most likely" case for historical

materialist arguments. In so doing, I consider diverse forms of documentary and interview evidence at both the level of regulatory politics and the level of project implementation (i.e., from the "bottom up"). Not only does the chapter provide clear evidence against historical materialist explanations, but it also demonstrates the role of mechanisms I argue to be central to the promotion of the global agenda.

The regulatory conflicts occurring within Ghana differ from historical materialist expectations in terms of the source of conflict, the role of Western actors, and the central role (or lack thereof) of credit. Reflecting both the spatial organization of the Ghanaian financial sector and the increasing ubiquity of mobile phones, the primary source of conflict revolves around entrenched interests (commercial banks) and new entrants or challengers within the financial sector (telecommunication firms) who are better positioned to provide widespread access to financial services. This has important implications for not only understanding conflicts associated with the agenda, but also the layering process through which new policies and regulations are added to existing institutional arrangements. Further, by assessing the process and substance of the Ghanaian National Financial Inclusion Strategy (NFIS), I also demonstrate how credit is relatively marginalized within the agenda. Not only is the NFIS concerned with a broad range of financial services and potential outcomes, but the indicators and benchmarks associated with the NFIS exclude credit altogether. If it is the case that historical materialist arguments are primarily concerned with new forms of capital accumulation and asymmetric power dynamics due to credit, how do we explain an agenda in which credit occupies a relatively small portion of the agenda and is omitted entirely from the agenda's targets? Moreover,

the consistent evidence against claims that Western actors (like the World Bank) controlled the NFIS agenda casts further doubt on such arguments.

Focusing on the implementation of the agenda also undermines the explanatory power of historical materialist perspectives. By investigating the creation and implementation of two novel banking projects and an initiative to digitize payments for water services, I reveal the many ways in which global South actors exercise agency in supporting, adapting, and informing the global financial inclusion agenda. The evidence reveals how the success of said projects depends on the voluntary participation of many different types of actors operating at different scales within Ghana. Yet, in supporting these projects, local actors are also able to graft the tools and aims of the agenda onto existing financial practices. In other words, many Ghanaians were already engaged in diverse forms of savings and payment practices; providing digital bank accounts through mobile phones is neither fundamentally different than existing practices nor obviously exploitative. Further, there is also evidence to show how these experiences serve to expand the coalition and ultimately inform the production of knowledge among central financial inclusion organizations at the global.

This chapter thus provides the final link in the empirical chain connecting the embedding of the financial inclusion agenda at the global level (Chapter 3) through the cross-national adoption of the agenda (Chapter 4) to its implementation at the domestic and local level. Collectively, these chapters systematically evaluate the observable implications of historical materialist accounts while also developing the argument advanced in this dissertation. In so doing, I demonstrate how explaining the emergence and diffusion of the global financial inclusion agenda must account for the agenda's ambiguity and the power

of disparate actors throughout the global North and South in shaping the agenda. As a final step, the following chapter considers the expansion of the agenda over time and in "least likely" spaces by exploring the incorporation of the agenda into humanitarian assistance efforts.

6 Integrating the Global Financial Inclusion Agenda with Humanitarian Governance

In the previous chapter, I investigated the process through which the global financial inclusion agenda was adopted within a specific national context (Ghana). This case provided theoretical and empirical insight into the politics around financial inclusion as the global agenda is implemented in the form of legal or regulatory changes or specific programs. In turn, the chapter considered Ghana to be a "most likely" case for historical materialist explanations, thus providing strong evidence against the explanatory power of historical materialism while also considering the plausibility of the argument advanced in this dissertation. To further probe the persuasiveness of my own argument, this chapter provides a second case study centered on humanitarian governance.

What explains the expansion of the global financial inclusion agenda to include humanitarian assistance? In addressing this question, I situate the integration of financial inclusion and humanitarian assistance as a "least likely" case for my own arguments.[106] Not only does the provision of financial services in humanitarian contexts face substantial practical barriers, but divisions between humanitarian organizations and private firms (and between the humanitarian and development sectors more generally) cast doubt on the capacity of ambiguity to effectively mitigate these conflicts in the process of coalition

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[106] Odell (2001, p. 165) defines a "least likely" case study as follows: "Probably the closest a single case study can come to approximating a neutral test would be when the researcher selects an extreme case that is highly unlikely to confirm, and finds that even this case does so. Such a least-likely case study would provide strong, though not unqualified, support for the inference that the theory is even more likely to be valid in most other cases, where contrary winds do not blow as strongly." It is also known as the "Sinatra inference," as the logic of this type of case selection mirrors Sinatra's famous song lyrics about New York City – if you can make it here, you can make it anywhere (Levy, 2008).

building. Finding evidence in support of this dissertation's framework thus strengthens our confidence in the central argument. Moreover, the specific timing of this case also helps to unpack the evolutionary element of the financial inclusion agenda. Rather than consider the transformation of the agenda strictly within the domain in which it was conceived, evaluating its expansion *across* development and humanitarian contexts provides a new angle from which to assess participatory ambiguity.

Empirically, this chapter draws on both primary documents and elite interviews to trace the evolution of the integration process in the 2010s and assess the strength of evidence in support of my own theoretical framework. While the documentary evidence provides substantial insight into the formal elements of the integration process, interviews with officials from Western development agencies, UN organizations, international non-governmental organizations, major philanthropic organizations, global think tanks, and consulting firms shed light on the hidden political dynamics at hand. Together, the evidence provides clear support for the capacity of participatory ambiguity to explain the integration process and the salience of layering and coordination effects in consolidating the agenda. By comparison, the near total absence of consumer credit (and associated credit-debt power relations) from the integration process and the limited evidence for private firms controlling the agenda cast doubt on the explanatory power of historical materialist scholarship.

This chapter proceeds in four sections. I first provide an overview of the actors and structures that constitute humanitarian governance, a necessary step to understand and evaluate the substantive focus of the chapter. Second, I identify the process through which cash transfers emerged as a preferred modality to in-kind aid and the subsequent sequence

of events characterizing the integration of financial inclusion and humanitarian assistance. The third section evaluates the evidence through the framework of the dissertation, considering the extent to which participatory ambiguity offers explanatory power for the integration process and whether quantification, layering, and coordination effects operate as key mechanisms for expanding and sustaining the agenda. The final section concludes.

6.1 The Global Governance of Humanitarian Assistance

This section situates the analysis by outlining what is meant by "humanitarian governance" and "humanitarian assistance" in this chapter. Further, I identify the relevant actors and global governance structures related to humanitarian assistance. The literature on humanitarian governance, assistance, and intervention is extensive and covers a wide range of issues that are beyond the scope of this project. Consequently, this necessarily brief overview will largely exclude aspects (such as the "Responsibility to Protect") that have little relevance to the global financial inclusion agenda.

Scholarship on global governance broadly seeks to understand how both state and non-state actors can manage common goods and global issues (Weiss, 2000). Humanitarian governance is a component of global governance, insofar as it focuses more specifically on humanitarian crises. While multiple definitions of "humanitarian governance" exist, many scholars employ some version of the following: "[T]he increasingly organized and internationalized attempt to save the lives, enhance the welfare, and reduce the suffering of the world's most vulnerable populations" (Barnett, 2013, p. 379). A focus on humanitarian *governance* thus directs attention to the "administration of human collectives" (Fassin, 2007, p. 151) and the rules, institutions, and norms that guide efforts

to address issues of humanitarian concern. Some scholars prefer to conceptualize the governance of humanitarian activity as an instance of a "regime complex."[107] Orchard (2018, pp. 29-30) argues that a general international humanitarian regime complex, "based on the principles of humanity, impartiality, and neutrality," contains a number of individual but related regimes with mandates centered around such issues as state sovereignty, refugees, internally displaced persons (IDPs), and the "Responsibility to Protect" (R2P). The governance of humanitarian assistance is distinct from definitions of humanitarian aid (or relief) itself, which typically involve the specific actions related to assistance in humanitarian contexts.[108] I unpack the specific actors and structure of humanitarian governance in greater detail below.

Although humanitarian action has a long history in global politics[109], there has a been a marked increase in humanitarian activity and scholarly attention since the end of the Cold War (Barnett, 2013). Explanations for this shift are wide ranging, including the use of humanitarianism by states as a tool of foreign policy (Chomsky, 2012), the blurring of humanitarian activity with military actions or security threats (Barnett, 2005; Duffield,

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[107] A regime complex is defined as the "presence of nested, partially overlapping, and parallel international regimes that are not hierarchically ordered" (Alter & Meunier, 2009, p. 13). See also Alter and Raustiala (2018), Orsini, Morin, and Young (2013), and Raustiala and Victor (2004).

[108] For example, the OECD Development Assistance Committee (DAC) agreed on the following definition of humanitarian aid in 2007 (Carbonnier, 2015, p. 40): "Assistance designed to save lives, alleviate suffering and maintain and protect human dignity during and in the aftermath of emergencies. To be classified as humanitarian, aid should be consistent with the humanitarian principles of humanity, impartiality, neutrality and independence. Humanitarian aid includes: disaster prevention and preparedness; the provision of shelter, food, water and sanitation, health services and other items of assistance for the benefit of affected people and to facilitate the return to normal lives and livelihoods; measures to promote and protect the safety, welfare and dignity of civilians and those no longer taking part in hostilities and rehabilitation, reconstruction and transition assistance while the emergency situation persists."

[109] For a general overview of the historical development of humanitarianism, see L. Barnett (2002) and M. Barnett (2011). On the creation and evolution of the Red Cross, see Forsythe (2005). On the historical practice of humanitarian assistance in Africa, see Everill and Kaplan (2013).

2007), and efforts by a variety of non-governmental and intergovernmental organizations to expand the scope of action beyond traditional principles or boundaries (Chandler, 2001; Yamashita, 2015). In empirical terms, the scale of humanitarian crises has dramatically increased with few signs of abating. According to UNHCR (2018, p. 4): "The global population of forcibly displaced people grew substantially from 43.3 million in 2009 to 70.8 million in 2018, reaching a record high."[110] Indeed, the number of forcibly displaced people globally has roughly doubled since 1990 (United Nations High Commissioner for Refugees, 2019). The financing of humanitarian assistance has similarly expanded, from approximately $2.1 billion in the early 1990s to approximately $30 billion USD in 2019 (Buchanan-Smith & Randel, 2002; Development Aid, n.d.).

Against this backdrop, it is unsurprising that the range of actors who participate in this space and the governing structure of humanitarian assistance have similarly shifted over time. The following subsections map out the evolution of actors and structures over time while also unpacking their interaction. I will also make clear how a political economy perspective helps explain the behaviour of actors within the humanitarian space. Focusing on the political economy of humanitarian assistance also reveals the salience of mechanisms underpinning the incorporation of financial inclusion within humanitarian governance. The final subsection thus pulls together the contextual information with the dissertation project by explaining how this case serves as an effective "least likely" case for the argument of the dissertation and identifies the observable implications associated with my own and historical materialist perspectives.

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[110] This figure includes refugees, internally displaced persons, and asylum-seekers.

6.1.1 Who are the Key Actors?

A key step in understanding the organization of humanitarian governance is identifying the actors involved in this space. According to one estimate (Gharib, 2016), approximately 4,500 aid agencies operate within the humanitarian space, in addition to a variety of states and intergovernmental organizations. Further, the humanitarian sector employs roughly 274,000 people according to a 2010 estimate (Carbonnier, 2015, p. 37). While many organizations are widely recognized, such as the Red Cross, Oxfam, and various United Nations entities, the full scope of participating organizations is increasingly diverse. “New humanitarians” like multinational corporations, rebel groups, and international diasporas are often key players in contemporary humanitarian contexts (Sezgin & Dijkzeul, 2015). Indeed, as Barnett (2013, p. 387) suggests, if the criteria for identifying relevant actors is “Who shows up?” rather than assuming all members of the humanitarian community subscribe to a shared set of values and beliefs, many different types of actors become salient.

One useful approach to disentangling the humanitarian community is offered by Carbonnier (2015, pp. 58-59), who separates “traditional” from “new” actors. Within the traditional category, he identifies four distinct groups of actors: multilateral organizations[111], non-governmental organizations[112], the International Movement of the

[111] This includes the United Nations agencies, such as the United Nations High Commissioner for Refugees (UNHCR), United Nations Office for the Coordination of Humanitarian Affairs (OCHA), and the Food and Agriculture Organization (FAO).

[112] Notably Oxfam, Save the Children, CARE, among many others.

Red Cross and Red Crescent, and bilateral or governmental aid agencies[113]. The centrality of the United Nations and its agencies within humanitarian governance is widely recognized. As noted by Orchard (2017, p. 170): “The core humanitarian principles have been institutionalized in the United Nations, based around UN General Assembly Resolution 46/182, the Office for the Coordination of Humanitarian Affairs (OCHA) within the UN Secretariat, and the Emergency Relief Coordinator.” The UNHCR, for instance, was formed in the aftermath of the Second World War, employs more than 7,000 staff globally with a budget exceeding $2 billion, and is viewed as the “guardian of the wider global refugee regime” (Betts et al., 2013, pp. 1-2). While the relationships between these actors have varied over time, as will be discussed in greater detail in the following subsection, the “traditional” actors have continuously occupied an essential role in humanitarian governance.

Notably, this traditional perspective reflects not only the Western-based view of humanitarianism, but also the historical exclusion of private sector actors as influential actors. Recent scholarship recognizes a wide array of new or emerging actors within the humanitarian community (Carbonnier, 2015; Sezgin & Dijkzeul, 2015). Global South countries, such as China (Lee et al., 2012; Paik, 2011), Turkey (Bayer & Keyman, 2012) and Brazil (Harig & Kenkel, 2017) are emerging as new leaders in humanitarian efforts. For instance, Brazil has spearheaded efforts to update the “Responsibility to Protect” (R2P) norm in the wake of the Libyan intervention (2011) by promoting its own principle of “Responsibility while Protecting” (RwP). These efforts, according to Harig and Kenkel

[113] For example, Global Affairs Canada (GAC), Department for International Development (DFID), United States Agency for International Development (USAID).

(2017, p. 632), "solidified Brazil's position both as a defender of the traditional values of post-colonial states, such as non-intervention and the non-use of force, and as a global actor keen on building bridges between these normative commitments and those of established powers." Beyond emerging powers in the global South, new humanitarian actors also include a number of non-state entities, including diaspora communities (Brinkerhoff, 2009), philanthropies (Mitchell, 2017), volunteer communities (Stavinoha & Ramakrishnan, 2020) and private firms (Carbonnier & Lightfoot, 2016).

Of particular relevance to this chapter is the growing role of private firms. To be clear, private firms have always contributed to humanitarian assistance beyond philanthropic funding. Such activities include logistics, transportation, and commodities, all of which are factored into the operational budgets and plans of humanitarian organizations. Since the 2000s, however, private firms have arguably played a more prominent role in humanitarian operations, competing directly with nongovernmental organizations for contracts and establishing various types of public-private partnerships (as described in greater detail below) (Binder & Witte, 2007). Of course, it would be misleading to treat private firms as homogenous (Carbonnier & Lightfoot, 2016); private firms engaged in humanitarian activities vary tremendously in terms of size (transnational corporations to domestic small and medium-sized enterprises), sector (e.g., security, healthcare, telecommunications, transportation, etc.), and relationship with traditional humanitarian actors (e.g., as formal partners or as competitors).

6.1.2 How is Humanitarian Governance Organized?

The organization of both "traditional" and "new" actors within the humanitarian space is far from coherent. As suggested by Barnett (2013), humanitarian governance contains elements of market mechanisms (Cooley & Ron, 2002), networks (Slaughter, 2005), and hierarchy (Lake, 2010). Both the prominence of these different elements and their specific manifestation has shifted over time.

The market mechanisms that affect organizational relations are by no means unique to the humanitarian sector. In their analysis of international non-governmental organizations (INGOs) and intergovernmental organizations (IOs), Cooley and Ron (2002) argue the marketization of organizational activities (combined with the uncertainty, competition, and insecurity faced by said organizations) broadly affects transnational interactions and outcomes. Yet, these dynamics are especially prevalent within the humanitarian sector and have increased over time (Carbonnier, 2015; Weiss, 2013). These organizing logics extend beyond competition for resources to the adoption of specific tools or modalities in response to market forces. As argued by Dijkzeul and Sandvik (2019, p. 598): "We are increasingly seeing the construction of crisis, insecurity, and [protection of civilians] as issues that can be solved through outsourcing aid to for-profit actors, standardisation, and better technology." Moreover, the growing professionalization and standardization of the sector, as well as demands for accountability and transparency from donors and the public, have led to the widespread development of common benchmarks and indicators (Davis et al., 2012; Satterthwaite, 2010).

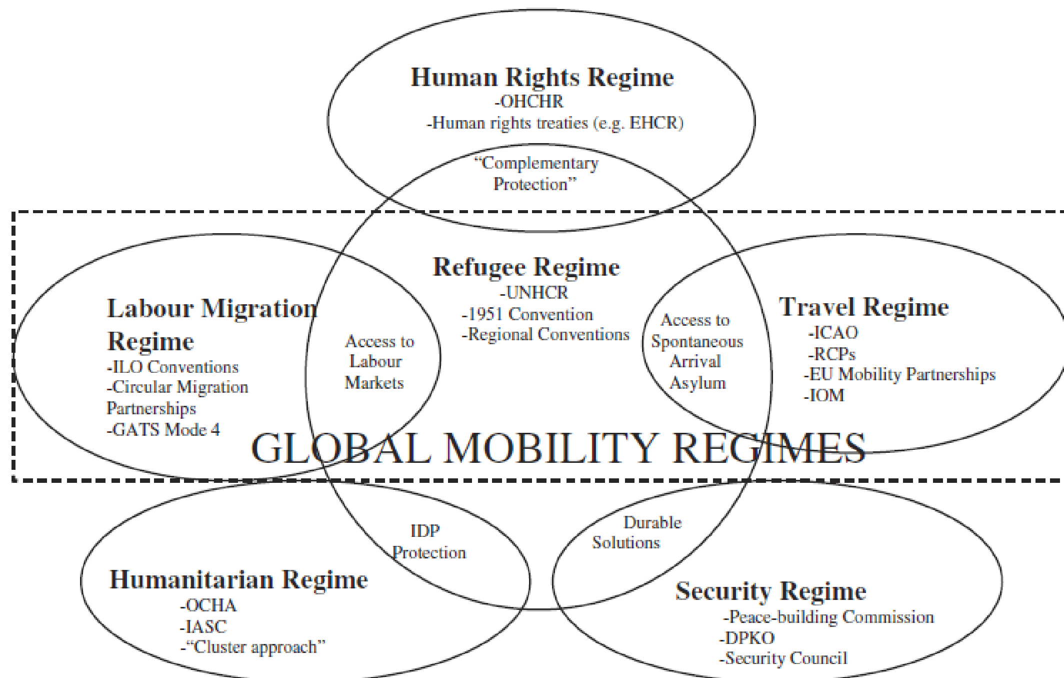
Humanitarian governance is also characterized as a network of organizations. Broadly, a network model of governance "involves the performance of a variety of discrete

functions by multiple actors, whose interactive effects in practice can yield more effective global coordination and performance of major governance functions" (Haas, 2004, p. 1). In the context of humanitarian governance, the many traditional and new actors are often loosely connected, with coordination often a product of negotiated arrangements rather than external imposition. Some argue that the flexibility and democratic nature of such networks make them an ideal arrangement. Barnett (2013, p. 388) suggests: "It is not uncommon to hear those in the humanitarian sector praise the network, suggesting that its combination of democratic practice and effectiveness makes it an ideal form." Importantly, however, the network elements of humanitarian governance are not static. On the one hand, the freedom ascribed to network models may conflict with the market dynamics described above (e.g., increasing standardization), resulting in an ongoing tension between these forms of governance. On the other, networks are not benign "equal playing fields" of actors. Instead, networks operate within and among evolving hierarchical relations, either formal (e.g., institutional structures) or informal (e.g., distributions of power and authority).

The hierarchical relations within humanitarian governance are multifaceted. At a high level, we can distinguish between structures within and between organizations. For instance, hierarchy *within* (traditional) humanitarian organizations has increased as new information and communication technologies facilitate greater centralization (Dijkzeul & Sandvik, 2019). Yet, looking *across* organizations, the hierarchical dynamics are more complicated. As the sector professionalized from the 1990s onwards, formal institutional arrangements complemented existing international law and the myriad United Nations agencies at the centre of many regimes. The resulting regime complex contains a diverse

mix of formal rules and agreements connecting states, multilateral organizations, and civil society organizations. One attempt at making sense of this regime complex is offered by Betts (2010), who maps out the interlocking refugee, human rights, labour, travel, humanitarian, and security regimes (Figure 12). But persistent informal forms of hierarchical relations require attention as well. For instance, the silencing of local voices in relation to professional (and often international) humanitarian organizations creates an important informal structure shaping the behaviours and interactions of different actors. As noted by Barnett and Walker (2015, p. 131): "Relief work remains something done to others, not alongside them."

Figure 12: The Humanitarian Regime Complex



Note: Figure reproduced from Betts (2010, p. 22).

Within the overarching structure and hierarchies of humanitarian governance, different types of partnerships blend network and hierarchical elements. Broadly, public-private partnerships (PPPs) or multi-stakeholder partnerships (MSPs) seek to provide governance services through collaboration between public and private actors (Beisheim et al., 2018; Schäferhoff et al., 2009). However, "business-humanitarian partnerships" (BHPs) have emerged as a distinct form of public-private partnership (PPP). BHPs typically involve a formalized relationship between one or several firms and intergovernmental or non-governmental organizations performing humanitarian activities (Andonova & Carbonnier, 2014). This differs from PPPs in that "there is no 'public' actor in the partnership, but a private non-for-profit and a private commercial organization, both of which operate internationally within a field framed by a set of humanitarian norms endorsed by international public law" (Andonova & Carbonnier, 2014, p. 351). The nature of the partnership often goes beyond the provision of funding from business actors. Instead, humanitarian organizations may benefit from technical assistance and joint advocacy efforts in addition to financial support.

6.1.3 A Least Likely Case and Observable Implications

I argue that the recent incorporation of the financial inclusion agenda within the humanitarian sector provides empirical and theoretical insight into the broader arguments advanced in this dissertation. More specifically, this chapter provides a "least-likely" case for my own argument. Although a perfect "least likely" case study is unlikely to exist in practice, I argue that treating the integration of humanitarian financial inclusion and governance case as such is appropriate for two reasons.

First, providing retail financial services to forcibly displaced people involves immense practical challenges. Consider, for instance, the logistical obstacles to providing financial services in refugee camps. As described in an interview with a Bank of Uganda official (Alliance for Financial Inclusion, 2017a, p. 7): "The main hurdle is how can banks be persuaded to set up bank branches near these rural camps? As camps exist in isolated rural areas, infrastructure, including building branches, internet connection and electricity, would not be cost effective, and finding staff to live and work there would be difficult." The political situation surrounding forcibly displaced persons presents additional barriers. Employment restrictions imposed by national governments may prevent the generation of income, limiting the capacity of individuals to afford any financial services on a long-term basis. Further, inadequate official identification documents and broader concerns about money laundering and terrorist financing also exacerbate the situation by pitting security and humanitarian agendas against one another.

Second, in theoretical terms, this case provides a compelling challenge to the capacity of ambiguity to mitigate conflicting interests and objectives among various humanitarian, development, and private sector actors. As outlined in greater detail in the following empirical sections, humanitarian organizations typically emphasize the immediacy of humanitarian assistance and the fundamental imperative to "do no harm." As a result, the more expansive inclusion of private firms and the long-term orientation of development actors may not be easily reconciled with humanitarian organizations. From a regulatory perspective, both global and national regulators (especially those related to anti-money laundering and counter terrorist financing) may view the financial inclusion of forcibly displaced persons as creating excessive risk in the financial system. Further, the

expansion of the financial inclusion agenda can also be thought of as spanning the "humanitarian-development nexus" (Zetter, 2019), which creates a separate set of divisions that can induce conflict among similar types of actors (e.g., development versus humanitarian non-governmental organizations) or even within actors (e.g., development versus humanitarian divisions within USAID or DFID). Collectively, these constituencies often have markedly different interests and are likely to view financial inclusion in very different terms, raising questions about the capacity of participatory ambiguity to effectively mitigate these differences and potential conflicts.

Two brief examples effectively illustrate the potential for conflict between different constituencies. The role of the private sector is likely to be central to discussions of financial inclusion in this context. No one would reasonably suggest that humanitarian organizations are capable of simultaneously fulfilling their mission while also transforming themselves into financial inclusion experts or operating as some type of bank. Yet, distrust of the private sector in the context of humanitarian assistance is commonplace among many practitioners and organizations. Indeed, as suggested by Kamradt-Scott (2016, p. 171): "Although often left unspoken, the fundamental issue underlying this distrust is how organizations, motivated by profit, should be permitted to operate in environments that are punctuated by profound human misery." Additionally, as discussed in detail in Chapters 2 and 3, there are substantial material and reputational incentive structures shaping the provision of financial services within the context of the global anti-money laundering and counter terrorist financing (AML/CTF) regime. The 2013 political conflict involving efforts by Barclays (the last UK bank with operations in Somalia) to close its remittance services in Somalia, fearing legal and reputational risks associated with the AML/CTF

regime, and the resulting backlash among development and humanitarian organizations, aptly demonstrates this tension.

This case thus provides insight into the explanatory power of participatory ambiguity and the mechanisms of quantification, layering, and coordination effects. More specifically, this case sheds light on the capacity of participatory ambiguity to mitigate conflict among disparate actors. Barriers created by both the practical constraints of the context and the pre-existing conflict between broader goals (e.g., humanitarian aid versus AML/CTF) and actors (e.g., among competing non and inter-governmental organizations, between humanitarian non-governmental organizations and private firms, etc.) make the incorporation of financial inclusion in humanitarian governance a "hard" case. Further, this case also illuminates how the theorized mechanisms operate within a set of conditions dissimilar to those present during the initial development of the agenda. In other words, to what extent do quantification, layering, and coordination effects explain the process through which the financial inclusion agenda was adopted in a non-development context?

Although the primary focus of this chapter is assessing my own theoretical framework, it is still possible to evaluate alternative explanations. More specifically, historical materialist explanations would lead to the following set of expectations.[114] First, we would anticipate businesses to exercise control over the agenda and the ways in which financial inclusion is promoted and articulated in this space (reflecting the material incentive of financial profit). In this regard, business-humanitarian partnerships would

[114] To my knowledge, the integration of financial inclusion and humanitarian assistance is sparsely addressed in political science. The few studies that exist have focused on the role of financial technologies and financialization as tools for monitoring and controlling marginalized populations (Tazzioli, 2019).

have a strong potential for co-optation. Second, building most explicitly on historical materialist accounts of financial inclusion, credit (and credit-debt power relations) are central to the political and economic relations associated with the agenda. Evidence in support of these expectations would strengthen claims that historical materialist explanations can effectively explain the dynamics at hand.

6.2 The Integration of Humanitarian Governance and Financial Inclusion

How did the integration of the financial inclusion agenda and humanitarian governance occur and what explains this process? This section provides a necessary first step towards an explanation in two ways. First, I identify an important shift within the humanitarian sector that created an opportunity structure for subsequent efforts related to financial inclusion: the adoption of cash transfers as a prioritized tool over in-kind aid. Cash transfers as a disaster relief tool are not new. For example, the British colonial administration distributed cash (as well as coffee and train tickets) to famine-affected populations in Sudan in 1948 (Creti & Jaspars, 2006, p. 7). The widespread use of cash transfers in humanitarian assistance, especially as a preferred modality for assistance, is a more recent phenomenon. I not only outline the initial promotion of cash transfers among humanitarian organizations, but their promotion through key international actors and forums.

Second, I empirically trace the ways in which financial inclusion was embraced by both key organizations, such as the UNHCR, and the broader humanitarian community over the 2010s. Moreover, I identify how central actors within the financial inclusion coalition (specifically, the Global Partnership for Financial Inclusion and the Alliance for

Financial Inclusion) subsequently embraced humanitarian assistance within their promotion of the agenda. I only provide a select discussion of the connections between this evidence and the broader theoretical framework of the dissertation within this section, instead reserving a more detailed analysis for section 6.4. Rather, the primary focus of section 6.3 is to establish the empirical chain of events in order to better evaluate the explanatory power of my theoretical framework in section 6.4.

6.2.1 The Shift Towards Cash Transfers Over In-Kind Aid

Providing cash to targeted beneficiaries has a long history as a tool of government for poverty alleviation and economic development. Within the general category of "cash transfers," we can distinguish between three kinds of transfers (Innovations for Poverty Action, n.d.): "conditional cash transfers" (CCTs), where beneficiaries must fulfill certain requirements; "labeled cash transfers" (LCTs), where funds are designated for a specific purpose; and "unconditional cash transfers (UCTs), where no requirements or conditions are associated with the transfer. We can also distinguish between cash and vouchers, which can be exchanged for a pre-determined amount or value of goods and services (Cash Learning Partnership, n.d.). In development contexts, cash transfers are closely associated with the provision of social safety nets. Conditional cash transfers, which arguably originated in Latin America in the mid-1990s, appealed to multiple ideological and political positions (Béland et al., 2018, p. 470): "What was attractive about this new policy instrument was that it offered to enhance long-term human capital while providing short-term, government-provided income support, avoiding the lock-in effects of publicly provided social programmes associated with earlier eras of thinking about poverty

reduction and social assistance." Through a variety of mechanisms, including "instrument constituencies" (Béland et al., 2018), South-South development cooperation (Leite et al., 2015), and promotion by Western development agencies and intergovernmental organizations (e.g., DFID, World Bank), CCTs gained global support. Indeed, there are remarkable parallels between the enthusiasm displayed for both CCTs and microcredit by their respective advocates. Nancy Birdsall, president of Center for Global Development in Washington, D.C., is quoted describing CCTs as follows (Duggar, 2004): "I think these programs are as close as you can come to a magic bullet in development."

Despite the sporadic use of cash transfers in humanitarian contexts and the growing support for cash transfers in development contexts, humanitarian organizations did not begin to widely adopt the tool until the mid-2000s. What explains this delay? In addition to logistical concerns, Peppiatt et al. (2001) identify two key factors limiting uptake of the policy idea. First, donor policy constituted a major barrier preventing shifts away from in-kind (especially food) aid. Historically, the in-kind provision of aid was intimately connected to domestic agricultural production, subsidies, and politics, whereby commodity surpluses were partially managed through food aid to developing countries (World Bank, 2016). Although reforms in donor countries in the 1980s and 1990s attempted to disentangle humanitarian policy from domestic agricultural politics, these dynamics remained an important feature of donor policy. Second, paternalist assumptions persisted within the humanitarian community. In other words, rhetoric about "empowering" people in need of assistance was not reflected in programs where outside organizations determined beneficiary needs and interests. In practice, this meant that humanitarian programming typically retained an emphasis on providing assistance like food aid rather than providing

unconditional cash transfers to beneficiaries (which would allow beneficiaries to decide for themselves how to spend the money).

Notwithstanding the resistance among humanitarian actors to using cash transfer programs more widely, several key benefits were (and remain) commonly identified in using cash instead of in-kind aid. These benefits, outlined by Creti and Jaspars (2006), can be characterized as practical, economic, and normative. From a practical standpoint, cash transfers are often cheaper, faster, and easier to distribute than in-kind aid. Consider, for example, the many logistical hurdles to the proper transportation and storage of food. By some estimates, in-kind aid is upwards of double or triple the cost to deliver to beneficiaries compared to cash (Bailey & Pongracz, 2015). In economic terms, cash transfers often avoid overwhelming domestic agricultural markets and can also stimulate local markets. Especially using unconditional cash transfers (rather than CCTs or vouchers), recipients have the flexibility to spend cash as needed. By comparison, in many instances recipients of food aid have been forced to sell the aid at a loss to obtain the cash for purchasing what is needed at the time. Finally, there are strong normative arguments in favour of cash transfers. Providing cash allows for recipients to choose how to best spend the money rather than dictating these decisions.

A widely cited turning point in the uptake of cash transfers by humanitarian organizations was the 2004 Indian Ocean tsunami. As noted by the Report of the High Level Panel on Humanitarian Cash Transfers (Overseas Development Institute, 2015, p. 15): “The response to the 2004 Indian Ocean tsunami was a turning point for cash transfers, as several aid agencies piloted them as an alternative to in-kind aid.” In the aftermath of the tsunami and the accompanying influx of donations, several prominent humanitarian

organizations (e.g., Mercy Corps, CARE, Save the Children, World Food Program) piloted cash transfer programs to complement similar programs being implemented by governments in affected countries (Adams & Winahyu, 2006).

Capitalizing on the moment, several initiatives were subsequently launched to further promote cash transfer programs in humanitarian contexts, produce and disseminate knowledge (and best practices), and institutionalize networks of practitioners as a new transnational community. For example, the Overseas Development Institute (ODI), a major independent UK think tank working on both development and humanitarian issues, spearheaded the "ODI Tsunami Cash Learning Project" in 2005 (Adams, 2007). With funding from five donors (Oxfam GB, Mercy Corps, the British Red Cross Society, SC and Concern Worldwide), the project collected and synthesized evidence from the many cash transfer programs being implemented. This was a key step considering the disparate policies and attitudes towards cash transfers. On one end of the spectrum, the UN Food and Agriculture Organization (FAO) and World Vision both prohibited cash transfer programs. Others (e.g., CARE, World Food Program) secured permission from senior management for their pilot programs. At the other end of the spectrum, Mercy Corps "identified cash as a key element of recovery from the outset because cash transfers fit well with the agency's emergency recovery principles" (Adams, 2007, p. 9).

However, accelerating the uptake of cash transfers in humanitarian contexts required far greater organization and outreach. To this end, the Cash Learning Partnership (CaLP) was launched in 2005 as a global partnership of humanitarian organizations and practitioners (including more than 150 organizations and 5,000 practitioners) to form a "community of practice" around cash transfers. Its mission was clear: "Our Mission is to

radically increase the scale and quality of cash transfer programming as a tool for humanitarian assistance" (Cash Learning Partnership, 2018). This new network is composed of a collection of both "traditional" and "new" humanitarian actors, including funding from several Western governments and intergovernmental organizations[115], implementing partnerships with high-profile non-governmental organizations[116], and a variety of international or regional non-governmental organizations and private firms. Among the private firms are two companies that quickly emerged as central actors in the incorporation of cash transfer programs and later integration of the financial inclusion agenda: Mastercard and Visa.

Notwithstanding the importance of the 2004 tsunami in catalyzing the spread of cash transfer programs and associated networks, a second key event was the onset of the Syrian civil war in 2011. The humanitarian crisis triggered by the conflict had profound implications for the citizens of Syria, neighbouring countries and regions, and the wider humanitarian sector. The staggering number of forcibly displaced peoples (approximately 7.6 million internally displaced people and 3.7 million refugees outside of Syria by 2014) put enormous pressure on neighbouring host countries (particularly Lebanon, Jordan, Iraq, Egypt, and Turkey) while also straining the capacity of humanitarian organizations (Ostrand, 2015). By 2021, the situation had become the world's largest refugee crisis and

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[115] Including the European Union's European Community Humanitarian Aid Office (ECHO; later renamed to Directorate-General for European Civil Protection and Humanitarian Aid Operations), USAID, Global Affairs Canada, the Swiss Agency for Development and Cooperation, the German Federal Foreign Office, the Swedish International Development Cooperation Agency, and the Norwegian Ministry of Foreign Affairs.

[116] Including Save the Children, Oxford Policy Management, and the Norwegian Refugee Council.

more than 12 million forcibly displaced people remained in need of assistance (United Nations High Commissioner for Refugees, 2021).

The Syrian crisis had a direct bearing on the uptake of cash transfer programs in two ways. First, the scale of the crisis, in combination with the growing popularity of cash transfer programs, created strong incentives to use cash over in-kind aid. In summarizing events in Jordan and Lebanon, Chehade et al. (2020, p. 1) report that between 30-38% ($400-500 million) of total humanitarian assistance in Lebanon and 28% ($252 million) of assistance in Jordan was in the form of cash transfers, creating two of the largest humanitarian cash transfer responses in history. Humanitarian efforts related to the Syrian crisis were thus characterized by the deployment of cash transfer programs as a major component of the broader response, rather than as a limited or pilot project.

Second, the Syrian crisis was not only the largest humanitarian crisis of the modern era, but it also quickly became clear that the conflict would not be resolved in the near-term. The result of the protracted nature of the conflict was a blurring of the "humanitarian-development nexus." When global humanitarian governance was first established following the Second World War, the concepts of "humanitarian assistance" and "international development" were considered separate issues. The division of labour was reflected in the creation of UN entities and in bureaucratic boundaries within Western countries (Crisp, 2001). However, this division was increasingly contested over time, resulting in numerous (though arguably unsuccessful) efforts within the international community to bridge this divide (Zetter, 2019).

The Syrian crisis created a new urgency to rethink the relationship between humanitarian assistance and development for several reasons. From the perspective of

crafting effective policy responses, greater incorporation of development-led approaches was viewed as fitting the scale and time-horizon of such crises (Zetter, 2019, p. 4):

> Above all, the Syrian refugee crisis has provided a further and much more sustained impetus for transitioning from humanitarian to development responses and has been popularized around the concept of the [humanitarian-development nexus]. Whilst the scale of the response reflects the impact of the crisis on middle-income countries, and notably countries that are close to Europe (thus inescapably linking the response to 'securitizing' this refugee crisis), nevertheless, it transcends the immediate context by crystallizing innovative policies that are being applied in other refugee-impacted countries, with the emphasis firmly swinging towards promoting development-led approaches.

As described above, cash transfer programs became broadly accepted in development contexts prior to their similar acceptance by humanitarian actors. By creating a greater impetus to simultaneously consider the needs of forcibly displaced people in the Syrian crisis from a humanitarian *and* development perspective, cash transfer programs received even stronger consideration. Yet, there was also a material incentive to linking humanitarian and development responses. In characterizing the line of thought at the time, Ziad Ayoubi suggested (UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020): "Humanitarian funding is very limited, and the development funding is bigger, so how can we link them together?" The material (financial) strain on global humanitarian assistance and the greater resources available to development initiatives created a strong incentive for humanitarian organizations to seek greater co-operation.

The momentum created by each crisis (the 2004 Indian Ocean tsunami and the 2011 Syrian civil war) and the expanding professional networks and expertise centered around humanitarian cash transfer programs ultimately produced a "crossroads" in the mid-2010s. A variety of conferences and meetings were organized at the global level that centered

around the growing number and scale of humanitarian crises, as well as the future of cash transfer programs. Most notably, the 2015 High Level Panel on Humanitarian Cash Transfers (Overseas Development Institute, 2015) was convened by the UK Department for International Development (DFID) and was comprised of academic and independent researchers, international non-governmental organizations, development agencies, and intergovernmental organizations (including more than 200 participants in consultations, broadly spanning traditional and new humanitarian actors). The outcome of this and other initiatives during this period is aptly summarized by Bailey and Harvey (2017, p. 5): "The [2015 High Level Panel on Humanitarian Cash Transfers] and other high-level initiatives in 2015 and 2016, most notably the World Humanitarian Summit (WHS), unequivocally established that cash transfers are of strategic importance in improving humanitarian response."

6.2.2 A New Opportunity to Promote Financial Inclusion?

To understand the integration of the financial inclusion agenda and humanitarian assistance requires a closer examination of the shift towards widespread acceptance of digital cash transfers and the potential links this created with financial inclusion. This section traces the embrace of financial inclusion within humanitarian governance by focusing on formalized support for financial inclusion within key organizations and international forums. In so doing, I distinguish between the contextual factors that created a conducive opportunity structure (namely, the embrace of digital cash transfer programs) and the promotion of financial inclusion within and among organizations. Both interview and documentary

evidence clearly reveal the interactions and overlap of "humanitarian" and "development" spaces throughout this process.

The integration of financial inclusion in this space first began in the early 2010s. At this point in time, the global financial inclusion agenda was at its initial stage of global uptake (as argued in Chapter 2 and Chapter 3). While interviewees could not identify a specific moment or event that triggered broader conversations, they consistently recalled the early 2010s as the start of the process. What explains the shift at this specific point in time? A key factor is the Syrian crisis, which did more than simply accelerate the use of cash transfers and spark greater interest in the "humanitarian-development nexus." The design of humanitarian cash transfer programs in this context, especially those that relied on commercial banks in Jordan to help implement the program (Chehade et al., 2020), revealed "obvious" linkages with financial inclusion. As argued by Ziad Ayoubi (UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020):

> I think the use of cash in humanitarian contexts plus the need for reaching scale to link with development, prepared the enabling environment to start talking about things that are not, you know, rocket science. It's very obvious that if you use banks to deliver cash, it makes a lot of sense to ask these banks to offer other services. And this is how I think it all came together.

In other words, the turn to digital cash transfers and reliance on commercial banks helped to reveal the potentially complementary dynamics of humanitarian cash transfers and the financial inclusion agenda. Indeed, the turn to digital cash transfers in and beyond the Syrian crisis created an important opportunity structure within which actors could advocate for explicit incorporation of financial inclusion in cash transfer programs.

Moving beyond this initial recognition, however, the shift towards digital humanitarian cash transfers was intimately connected to discourse around financial

inclusion in humanitarian contexts. Further, determining *who* was engaged in advocacy efforts does not always produce cleanly separated groups of organizations; rather, in many cases units or departments within the same organization were engaged in learning or experimentation processes within their respective domains while also interacting with each other. This was especially the case for large state or intergovernmental organizations, but also occurred among several international non-governmental organizations. Importantly, the salience of financial inclusion often manifested through the digitization of payment services. This is a crucial point as it directly contradicts some expectations of historical materialist perspectives. Unlike the evolution of the global financial inclusion agenda from microcredit (or other forms of credit-based financial services) to a broader suite of services, there is comparatively little evidence of credit-debt relations shaping the early stages of this process.

The experience of USAID aptly illustrates the internal dynamics described above. Like other development agencies (such as Global Affairs Canada and DFID), USAID provides both development and humanitarian assistance, albeit through different organizational units (bureaus). For example, the Bureau for Humanitarian Assistance (BHA) oversees the agency's humanitarian assistance work while the Bureau for Development, Democracy, and Innovation (DDI) plays a key role in development assistance. In the early 2010s, the Global Development Lab within USAID took a growing interest in the digitization of all payments (not just to beneficiaries, but to vendors and other organizations) while, on the humanitarian side, the operating procedure remained

agnostic with respect to payments.[117] Following the internal shift within USAID (the Global Development Lab) and changes in the broader humanitarian sector, USAID eventually codified a formal policy change in support of digital payments in humanitarian assistance contexts through Procurement Executive Bulletin (PEB) 2014-06 in 2014. As described by one interviewee, "[i]t's sort of an addendum to all of USAID's requirements basically saying you have to use electronic payments except in certain circumstances where you can't or it's impractical." Not only did this pave the way for efforts to promote financial inclusion through digital cash transfers within USAID, but it also manifested in the subsequent establishment of the Barcelona Principles.

This is not to suggest, of course, that some empirical division of actors is impossible. To this end, the experience of UNHCR is instructive, especially given its central role in the structure of humanitarian governance more broadly. Prior to the 2010s, UNHCR had explored the use of microfinance in some circumstances to promote "economic empowerment" of forcibly displaced people (United Nations High Commissioner for Refugees, 2011).[118] However, in the context of the Syrian crisis, UNHCR began devoting greater attention to incorporating the nascent financial inclusion agenda and rethinking its response strategy in relation to financial services. As explained by Ziad Ayoubi (UNHCR Deputy Representative in Mauritania, Telephone Interview,

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[117] The procedures at that time were described by one interviewee (Interview, Technical Advisor at Donor, October 2019) as: "Guidance on the humanitarian side had said, you know, do whatever is accessible and convenient and secure for everybody, and accountable, and having some sort of a continuum between straight up cash in envelopes and fully electronic payments."

[118] For example, the UNHCR, in collaboration with the International Labor Organization (ILO), produced reports in 2002 (*Introduction to Microfinance in Conflict-Affected Communities*) and 2010 (*Lessons Learned from UNHCR's Experiences with Microfinance*).

December 2020): “[F]inancial inclusion is one of the phenomena that were evoked, were explored, because humanitarian operations included a lot of cash transfers and cash-based interventions.” Indeed, the UNHCR’s *Global Strategy for Livelihoods* (2014a, p. 31) included the following description of the role of financial services in humanitarian assistance:

> Services such as savings, credit, money transfers and micro insurance have the potential to be powerful tools for supporting livelihoods among refugee populations, if and when the minimum conditions exist. These services and products can help safeguard assets, build financial capital, and open economic opportunities. Reliable sources of credit can provide a basis for planning and expanding business activities. Access to financial products such as savings schemes, loans for learning or training, insurance and remittances can help refugees diversify their income sources to meet basic needs and cope with economic shocks. They also reduce vulnerability to risky lending practices or insecure financial schemes. These structures are often lost during a crisis. UNHCR works with financial institutions, partners and local governments in host communities to allow access to services and products where they exist, and develop them where they do not.

This is not to suggest, however, that the interest of UNHCR in financial inclusion developed in a manner disconnected from the wider humanitarian and financial inclusion community.

Beginning in 2006, the Consultative Group to Assist the Poor (CGAP) and the Ford Foundation developed the “Graduation Approach” as a development intervention centred around cash assistance, savings mechanisms, and skills training for the “ultra poor” (no assets and chronically food insecure) (United Nations High Commissioner for Refugees, 2014b). In 2013, CGAP approached UNHCR with a proposal to pilot the Graduation Approach with refugees in a select number of countries (Ziad Ayoubi, UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020). This intervention was viewed within UNHCR as consistent with the *Global Strategy for Livelihoods* (United

Nations High Commissioner for Refugees, 2014a) and was implemented in collaboration with CGAP, the Ford Foundation, Trickle Up (an international non-governmental organization), and local partner organizations (United Nations High Commissioner for Refugees, n.d.). The success of the pilot programs led to two subsequent initiatives, both of which further institutionalized UNHCR's embrace of financial inclusion. First, UNHCR and the United Nations Capital Development Fund (UNCDF) launched a joint five-year program in 2018 called "Financial Inclusion of Forcibly Displaced People (FDP) and Host Communities." The ambitious project aimed to support greater financial inclusion by providing grants, loans, and technical expertise to private firms and civil society organizations, supporting knowledge creation and dissemination, and leading country and regional policy advocacy (United Nations High Commissioner for Refugees and United Nations Capital Development Fund, 2018). Second, UNHCR and the World Bank's Partnership for Economic Inclusion convened the Poverty Alleviation Coalition in 2019 (United Nations High Commissioner for Refugees (UNHCR) and Partnership for Economic Inclusion, 2019).[119] The focus of the coalition was the broad implementation of the Graduation Approach (United Nations High Commissioner for Refugees (UNHCR) and Partnership for Economic Inclusion, 2019, p. 2): "The duration of a graduation programme is approximately 18-36 months per household, and includes a combination of consumption support, development of market-oriented skills for self and wage employment, cash/asset transfer and access to savings, financial inclusion, social and legal

[119] The coalition includes 13 international non-governmental organizations with development and/or humanitarian expertise: BRAC, World Vision, Mercy Corps, HIAS, Concern Worldwide, BOMA Project, Caritas Switzerland, GOAL, Trickle Up, Village Enterprise and the Norwegian Refugee Council (NRC).

services and mentoring." Both contemporary initiatives thus explicitly integrated financial inclusion as part of broader efforts to improve humanitarian responses.

The evidence related to this sequence of events involving UNHCR substantiates two important dynamics. First, outreach by CGAP to UNHCR contributed to the initial uptake of the financial inclusion agenda and helped set in motion a series of initiatives that codified the organization's embrace of the agenda. Second, UNHCR was not a passive recipient. Consistent with the broader concept of participatory ambiguity, UNHCR sought to actively shape the development of financial inclusion within the humanitarian context. In response to a question about the connection between the aforementioned initiatives, Ziad Ayoubi (UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020) explained: "It's all part of the new way of working. So this was all towards building more partnerships, building more alliances in areas like livelihoods, economic inclusion, financial inclusion, because UNHCR wants to advise development actors to include refugees. It was part of the same work stream. In headquarters, the UNHCR partnership was led by my team when I was there and the piloting of the graduation was led by the same team. So it's the same strategy." Thus, while CGAP may have played the role of "entrepreneur," we must also recognize the agency of UNHCR in both embracing the idea while also seeking to shape the agenda in line with its main priorities.

Notwithstanding the shifts within organizations such as USAID and UNHCR, important changes also occurred in the mid to late 2010s within and among key international forums. The adoption of the financial inclusion agenda not only further codified the embrace of financial inclusion in humanitarian contexts, but also frequently portrayed a complementary relationship between digital cash transfers and financial

inclusion. One prominent example was the High Level Panel on Humanitarian Cash Transfers (described in the previous section). In addition to its objective of elevating the role of cash transfers (especially digital transfers) in humanitarian responses, the panel also sought to further tie cash transfers to the promotion of financial inclusion in humanitarian contexts. For instance, one of the 12 recommendations make this relationship explicit: "Where possible, deliver cash digitally and in a manner that furthers financial inclusion." Importantly, the precise meaning (and policy implications) of "furthering financial inclusion" is not well-defined. Moreover, their understanding of the relationship was not linear (i.e., greater use of digital cash transfers increasing financial inclusion among refugees). Instead, they presented the global financial inclusion agenda and incorporation of financial inclusion within humanitarian contexts as mutually reinforcing (Overseas Development Institute, 2015, p. 13): "This accelerating pace of financial inclusion increases our capacity to deploy humanitarian cash transfers. At the same time, greater use of cash transfers creates new opportunities to expand financial networks in some of the world's poorest regions by attracting investment in systems (as part of preparedness measures) and by linking people with payment systems." In other words, the uptake of the financial inclusion agenda in areas not (yet) affected by conflict or forcibly displaced persons might facilitate the subsequent use of digital cash transfers as a humanitarian intervention. This is a noteworthy articulation of the relationship as it makes clear the potential coordination effects associated with the financial inclusion agenda. Unlike strictly development contexts (for instance, the embrace of financial inclusion by utilities NGOs in Ghana in the preceding chapter), where coordination effects helped incorporate new constituencies that may otherwise be uninterested in financial services, here we find the

importance of coordination effects in helping to expand the supporting coalition across the development and humanitarian spaces.

The High-Level Panel was not alone in formalizing support for the financial inclusion agenda. First, USAID spearheaded the development of a set of principles to guide the design and implementation of digital cash transfer programs in humanitarian contexts. Convened in February 2016, a group of 25 officials[120] with expertise in humanitarian assistance and financial inclusion met in Spain to address the overarching question: "[H]ow can digital payments be leveraged to prioritize emergency needs first and, at the same time, build a bridge towards long-term economic, social, and financial inclusion?" (Martin et al., 2017). The product of this workshop was "The Barcelona Principles for Digital Payments in Humanitarian Response," which included a set of eight principles that addressed broad issues related to digital cash transfer programs and financial inclusion. Indeed, the fourth principle explicitly called for attention to financial inclusion ("4. Facilitate pathways to financial inclusion when possible and appropriate"). Resembling the G20's Principles for Innovative Financial Inclusion (which helped launch the global financial inclusion agenda in 2010; see Chapter 2), the Barcelona Principles were ambiguous with respect to the

[120] The organizations represented at the meeting include the following (Principles for digital payments in humanitarian response, 2016): "Better than Cash Alliance, Bill and Melinda Gates Foundation, Cash Learning Partnership (CaLP), Catholic Relief Services (CRS), Consultative Group to Assist the Poor (CGAP), Danish Church Aid (DCA), Directorate-General for European Civil Protection and Humanitarian Aid Operations (ECHO), Electronic Cash Transfer Action Network (ELAN), Food and Agricultural Organization (FAO), International Rescue Committee (IRC), Mercy Corps, NetHope, Norwegian Refugee Council (NRC), Save The Children, UK Aid, UN Capital Development Fund (UNCDF), UN Development Programme (UNDP), UN High Commissioner for Refugees (UNHCR), UN International Emergency Children's Emergency Fund (UNICEF), UN Office for Coordination of Humanitarian Affairs (UN OCHA), United States Agency for International Development (USAID), United States Department of State, World Economic Forum (WEF), World Food Programme (WFP)."

specific policies or programs required to effectively incorporate financial inclusion in this space (Principles for digital payments in humanitarian response, 2016):

> Digital payments offer recipients access to and ability to use at least one formal transaction account that can perform most, if not all, payment needs; safely store some value; and serve as a gateway to other financial services. They can be delivered via mobile phone or card-linked accounts, and accessible at agents, merchants, ATMs, and bank branches. If digital payments are not possible at the onset, agencies plan for future inclusive payments by considering options that could most easily provide a link to financial services later.

As discussed in greater detail in the next section, this codification of support for financial inclusion did not resolve competing priorities or interpretations among different organizations involved in the process, but instead created space for different constituencies to operate within.

A second major initiative transpired in conjunction with the World Humanitarian Summit later in 2016. The Summit was convened by UN Secretary-General Ban Ki-moon and was meant to "help overhaul the crisis-response agenda" (Barnett & Walker, 2015, p. 132; Agenda for Humanity, n.d.) As part of the Summit, a group of 18 humanitarian organizations and private firms[121], led by the World Economic Forum, created the "Principles for Public-Private Cooperation in Humanitarian Payments." Building on the Barcelona Principles and previous work on public-private partnerships, these principles are clear with respect to their intended purpose (World Economic Forum, 2016):

> The set of principles delineated in this document does not aim to recommend a definite set of "right answers". The ambition is to deliver key driving principles identified by the Forum that can catalyse an efficient transition to cash-based

[121] The organizations represented include (World Economic Forum, 2016): "Cash Learning Partnership (CaLP), Consultative Group to Assist the Poor (CGAP), Electronic Cash Transfer Learning Action Network (ELAN), Ericsson, European Commission, GSMA, Mastercard, Mercy Corps, PayPal, SAP, Segovia, Tata Consultancy Services, United Nations Development Program (UNDP), United Nations High Commissioner for Refugees (UNHCR), United Nations Office for the Coordination of Humanitarian Affairs (OCHA), Visa, Western Union, World Food Programme (WFP)."

> humanitarian aid and a successful multistakeholder partnership effort within the financial inclusion agenda. It aims to be positioned as a working document, which over time can be customized and refined to attain collaborative and harmonized approaches to effective public-private cooperation in humanitarian action.

By eschewing any set of "right answers" and presenting the principles as a "working document" to be customized and refined, the creators similarly embraced a degree of ambiguity while simultaneously situating humanitarian cash transfers within the financial inclusion agenda.

There is thus clear evidence of the incorporation of the financial inclusion agenda within humanitarian governance by the mid 2010s. Moreover, the various high-level principles constructed among different groups of humanitarian, development, and private sector actors appear to embrace ambiguity in a similar fashion as the principles formalizing the initial global financial inclusion agenda. The final link in the process, however, was the subsequent effort by central organizations and groups within the established financial inclusion agenda to incorporate humanitarian assistance within their remit. In other words, the two-step sequence involved humanitarian actors first embracing financial inclusion, followed by financial inclusion actors embracing humanitarian assistance.

Most notably, both the G20's Global Partnership for Financial Inclusion (GFPI) and the Alliance for Financial Inclusion (AFI) supported incorporating humanitarian issues in the late 2010s. As argued in the preceding chapters, the creation of these two organizations served as strong signals of the global uptake of the financial inclusion agenda and they each operate as important nodes within the global ecosystem supporting the agenda. The GPFI describes the shift as follows (Global Partnership for Financial Inclusion, 2017):

> While the G20 has made a substantial contribution to financial inclusion, [Forcibly Displaced Persons] have so far not been considered as a particularly vulnerable group within the work of the G20 Global Partnership for Financial Inclusion (GPFI)… Against this background, we - as German G20 Presidency in 2017 - put this topic high on the agenda with the objective of providing FDPs on the one hand, and their host communities on the other, with better access to a broad range of adequate financial services.

The new humanitarian focus within the GPFI was supported by a series of workshops and panels, bringing regulators and development organizations together with humanitarian organizations. The culmination of these efforts was the creation of the *Roadmap to the Sustainable and Responsible Financial Inclusion of Forcibly Displaced Persons* in 2020 (Global Partnership for Financial Inclusion, 2020).

Focusing more specifically on AFI, the organization produced a special report as part of the GPFI's efforts to address humanitarian assistance. This report not only recognizes a new "consensus" view about the relationship between humanitarian assistance and financial inclusion, but also distinguishes its own role in the process (Alliance for Financial Inclusion, 2017a, p. 4):

> There is now broad consensus in the international community that addressing the financial needs of FDPs is critical to finding a sustainable solution to the global crisis of forced displacement. Humanitarian agencies and related stakeholders have already done extensive work on access to finance for FDPs, and this report does not aim to duplicate these efforts. Instead, it draws on AFI's unique position as a global network of developing and emerging country financial regulators and policymakers to solicit member views on current approaches, challenges and opportunities.

In addition to the report, AFI also established "Forcibly Displaced Persons" as a cross-cutting theme within the organization's structure. This allowed AFI to facilitate knowledge production and dissemination, as well as peer learning, among its members. For example, AFI published a guideline note in 2020 (*Integrating Forcibly Displaced Persons (FDPs)*

Into National Financial Inclusion Strategies (NFIS)) in consultation with the members of its Financial Inclusion Strategy Peer Learning Group (FISPLG).

This section has tied together several key elements that are integral to explaining the integration of humanitarian assistance and the global financial inclusion agenda. In particular, I have documented the chronological evolution of this process while also identifying both the salient opportunity structures and deliberate actions by a range of development and humanitarian actors to codify this change. The embrace of cash transfers as a preferred modality in humanitarian assistance, in combination with their deployment at scale in response to the Syrian crisis, created an important opportunity structure for the subsequent integration of financial inclusion. Against this backdrop, the promotion of financial inclusion by development actors (such as CGAP and the Gates Foundation) combined with processes of knowledge exchange and learning among humanitarian organizations to elevate the role of financial inclusion in this space. However, to effectively *explain* these shifts and situate the dynamics within and among coalition members in a broader theoretical perspective, the following section analyzes the role of ambiguity and the mechanisms underpinning the integration of financial inclusion and humanitarian assistance.

6.3 Explaining the Expansion of the Financial Inclusion Agenda Through Participatory Ambiguity

Participatory ambiguity provides a framework through which we can better understand the integration of financial inclusion and humanitarian assistance. The following subsections analyze the construction of ambiguity and its role in coalition building. In so doing, I

consider the role of language and alternative interpretations of the agenda by actors operating within the humanitarian space. I also address the extent to which the collective evidence fits with historical materialist expectations. Additionally, I evaluate whether quantification, institutional layering, and coordination effects help explain the expansion and consolidation of the integrated agenda.

6.3.1 Building a Coalition Through Ambiguity

As was the case with the initial construction of the global financial inclusion agenda, there is also evidence of the supporting coalition resembling a "broad church" owing to the participatory nature by which the ambiguity is created. In characterizing different understandings of financial inclusion, one interviewee suggested (Interview, Humanitarian Official, October 2019): "Sometimes I think [the humanitarian community] might be talking different languages, you know, when we are talking to actors who are focused on financial inclusion." This dynamic is similarly evident in the various sets of principles developed in the mid 2010s. To facilitate the integration of humanitarian assistance and financial inclusion and foster widespread support, the principles remained agnostic about the "right" policy approach. Stated differently, there is little evidence suggesting that the integration process has led to any organization (like UNHCR or CGAP) or group of organizations (like the High Level Panel on Humanitarian Cash Transfers) deliberately limiting the policy space available within the supporting coalition. Instead, the ambiguity of the agenda is both facilitated by the discourse at the global level *and* constructed through the actions of organizations implementing the agenda. What "counts" as a legitimate policy

or outcome in relation to financial inclusion in this space is not wholly determined by any type of centrally located "entrepreneur."

The specific language around financial inclusion in the humanitarian context also sheds light on the ways in which the agenda is interpreted, the level of organizational commitment to the agenda, and potential areas of conflict. Mercy Corps is instructive in this regard, as the organization is explicit in its understanding of the agenda in humanitarian contexts (Mercy Corps, 2014):

> We strive for full financial inclusion for the unserved and chronically underserved and in areas affected by conflict, natural disasters, and economic and political crisis. Mercy Corps embraces a broad definition of financial inclusion, seeking to improve access, ensure quality and actual usage of financial products and services, including credit, insurance, leasing, payments, remittances, and savings. Mercy Corps' financial inclusion theory of change states: Within inclusive financial systems, if participants are able to access, use, and afford a range of financial services then they will better manage economic assets to cope with shocks and stresses, adapt to changing circumstances, and transform their lives.

Of course, Mercy Corps' understanding of the agenda should not be interpreted as perfectly representative of all humanitarian organizations. Nevertheless, the organization's interpretation broadly resembles those of other development actors (as argued in the preceding chapters). Financial inclusion, from this perspective, involves a wide range of financial services (as opposed to a dominant focus on credit). Moreover, the outcomes associated with financial inclusion broadly reflects the "poverty alleviation" focus of development-oriented organizations.

The UNHCR provides a second example. As financial inclusion was embraced by the organization in the early 2010s, they deliberately changed the language used within the organization (Ziad Ayoubi, UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020): "We had a change in language a few years ago when financial

inclusion became a top priority." In their case, however, the "old" way of doing things involved the direct provision of financial services to beneficiaries. The "new" way of doing things, as reflected in their use of "financial inclusion," instead involved incorporating refugees into the mainstream financial system (Ziad Ayoubi, UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020): "The strategy of UNHCR is to use the mainstream financial system to include refugees in it. So push the refugees to become part of the clientele of the mainstream financial sector. That's the policy now. So a lot of advocacy, a lot of negotiations, sometimes creating incentives for these financial institutions in terms of doing one half support and so on." Thus, in the case of the UNHCR, we find a stronger emphasis on advocacy and negotiations to change the institutional environment rather than strictly focusing on the design and direct implementation of assistance programs. Importantly, both approaches – focusing on the implementation of financial inclusion programs (e.g., Mercy Corps) and the reorientation of the mainstream financial sector (e.g., UNHCR) – are legitimated and facilitated through the agenda's ambiguity and the all-encompassing language of "financial inclusion."

It is also evident that the level of commitment to financial inclusion in this space is not universally shared. On the one hand, humanitarian actors may have only a weak commitment to the agenda despite public rhetoric. As described by one interviewee (Interview, Humanitarian Official, October 2019): "I mean, we do, we highlight it as this is a positive knock on effect, at, you know, where it suits the narrative, but I don't think we see it as, this is an opportunity that we need to capitalize on." This relates to a broader source of tension between organizations who are primarily focused on either humanitarian assistance or financial inclusion. One interviewee summarized the conflict as follows

(Interview, Technical Advisor at Donor, October 2019): "Even if it means that you're not being the most cost efficient, even if it means that you're not giving them anything that would last longer, right. Like above all, you cannot do harm. You cannot put people at risk. Um, so I think that sort of natural tension was there too." This sentiment was similarly expressed in a state-of-practice review (Bailey, 2017, p. 3):

> Connecting people with financial services is not a common goal of emergency cash programmes, which tend to have humanitarian objectives, such as meeting basic needs, protecting livelihoods and increasing access to food and shelter. As such, while linking people with financial services may be a desirable outcome, it is rarely one that is specifically intended or monitored, and evidence on the link between humanitarian e-transfers and financial inclusion is limited.

In other words, financial inclusion is a long-term objective that, from a humanitarian perspective, is a distant second to the immediate needs of people requiring assistance and the fundamental imperative of not doing harm. Given the lack of a strict hierarchical structure in humanitarian governance more generally, there is space for organizations to work with and learn from others (the network component of the structure) while also exercising considerable freedom in how the agenda is interpreted and implemented.

Further illustrating point, a review of cash transfer programs and financial inclusion in Jordan and Lebanon identifies examples of policy disagreements that are partially masked by the language of the agenda (Chehade et al., 2020). In recognizing that digital cash transfers programs had failed to stimulate greater financial inclusion among refugees in this context, the authors argue that a key problem was reliance on pooled bank accounts rather than individual accounts in the name of each beneficiary. However, pooled accounts

offered advantages to humanitarian organizations[122] whose primary concern was the humanitarian response effort. As described in the report (Chehade et al., 2020, p. 19): "[T]here is a trade-off between short-term benefits—such as low costs, reporting capabilities, and fast delivery—and longer-term development outcomes of individual and household resilience." In other words, the support of humanitarian organizations for financial inclusion is often tempered by their prioritization of the immediate response effort. Consequently, the specific policies supported by different constituencies (e.g., humanitarian versus development) may conflict, but the language and ambiguity of financial inclusion helps mitigate these differences outside of specific policy interventions.

On the other hand, differing levels of commitment are also evident in the range of new actors participating in humanitarian assistance, in part due to the integration of financial inclusion. Resembling broader shifts in humanitarian governance, there are both "traditional" and "new" humanitarian actors participating in this process (El-Zoghbi et al., 2017, p. 6):

> New mobile technologies and branchless banking platforms that manage cash transfer programs rely on existing financial infrastructure and leverage recent technological advancements that allow digital financial services to develop in many lower-income countries. New actors can be found in humanitarian responses, notably financial institutions, card acquirers, mobile network operators, banking agents, and financial sector regulators.

As was the case in the Ghanaian context, it would be naïve to assume that private firms (like financial institutions) are participating simply due to altruistic ideals. Whether through fees charged to humanitarian organizations as part of a public-private partnership

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[122] Such advantages included faster program set-up and implementation, as well as simpler navigation of know-your-customer (KYC) legal requirements (which are part of the broader anti-money laundering regulatory arrangements).

or through the cultivating of a new customer market, private firms often have a material incentive to contribute towards the integration of humanitarian assistance and financial inclusion.

The incorporation of the private sector in this process is a critical point at which to evaluate alternative explanations. Indeed, a major theoretical expectation of historical materialist scholarship is either the dominance *or* co-optation of the agenda by businesses due to their power in capitalist systems and pursuit of new forms of capital accumulation. However, while constructing new markets and including financial firms is certainly viewed warily by some, there is little evidence to suggest that firms are driving the agenda. As described by one interviewee (Interview, Technical Advisor at Donor, October 2019):

> It's not like we'll never work with the private sector. It's more, you know, recognizing that they have their own imperatives and know their own interests, which is fine. And that the humanitarian agencies have their imperative and interests, which are also fine. And then where do they dovetail? And then just be honest about where they diverge. You know, making sure that we're not feeding one to the detriment of the other.

This idea was shared across several interviews with individuals from non-governmental organizations, development agencies, and major philanthropic organizations, especially when considering the comparative expertise of private firms in such areas as financial services provision and data protection and privacy. Working with private firms (e.g., through increasingly common business-humanitarian partnerships) thus creates opportunities for mutually beneficial arrangements. The mere inclusion of private firms in this process does not provide strong evidence in support of alternative arguments. As seen in the Ghanaian case study, political conflict is more likely to revolve around competing sectoral interests (albeit humanitarian versus development instead of banking versus telecommunication firms).

In addition to the role of private firms within the coalition and absence of class conflict, it is also worth reiterating the role (or lack thereof) of credit within the integration process. As outlined previously, a central focus within historical materialist scholarship is the role of credit and credit-debt power relations within the microcredit/microfinance agendas and the subsequent financial inclusion agenda. Throughout this dissertation, I argue that such a focus is insufficiently grounded in the available empirical evidence, and this remains the case for the integration of humanitarian assistance and financial inclusion. It is abundantly clear that the driving focus behind the incorporation of financial inclusion within humanitarian governance is the adoption of (digital) cash transfer programs. While credit is included as part of the full range of financial services invoked by financial inclusion in this context, there is no evidence to suggest that the primary focus is credit-related products. At its current stage, the integration process is far more fixated on the institutional environment and payment or savings related services.

In sum, participatory ambiguity provides an analytically useful framework for understanding the political dynamics behind the integration of humanitarian assistance and financial inclusion. By focusing on the co-production of ambiguity by disparate organizations and the role of language in both facilitating multiple interpretations and the inclusion of a range of "traditional" and "new" actors, this framework reveals how a supporting coalition was constructed. In contrast, there is far less evidence in support of alternative (historical materialist) explanations, especially with respect to the power of private firms in controlling the agenda and the dominant role of credit. To provide a more complete explanation of the process, however, I now turn to the specific mechanisms that enable the expansion and consolidation of the agenda in this space.

6.3.2 Mechanisms Underpinning the Consolidation of the Agenda

The theoretical framework developed in this dissertation identifies three key mechanisms supporting the spread and consolidation of the financial inclusion agenda over time. These mechanisms include the use of quantification and benchmarking by organizations, processes of institutional layering, and the identification of coordination effects. Together, they help explain how and why the global coalition supporting agenda has both expanded over time and support for agenda is maintained. To what extent do these mechanisms help to explain the integration of financial inclusion and humanitarian assistance?

First, there is limited evidence of the use of benchmarking. Importantly, however, this is likely a function of the early stage of the integration process rather than a sign of the irrelevance of benchmarking as a mechanism. On the one hand, this can be attributed to the lack of systematic data that would be necessary to effectively create (and use) benchmarks. For instance, the Jordanian National Financial Inclusion Strategy (2018-2020) includes the following statement (Alliance for Financial Inclusion, 2020c, p. 12):

> [T]here is no internationally comparable data on the financial inclusion of non-nationals and refugees in particular. Due to a lack of available data on the financial inclusion of refugees in peer countries, benchmarks for that segment presented below could not be calculated using the same evidence-based methodology…they are therefore rough estimations of the potential in the financial inclusion of this priority segment.

Despite the apparent interest in using benchmarks in the specific context of financial inclusion and refugees, the lack of data hindered their use.

On the other hand, the early stage of integration also means that some organizations view the primary focus as reshaping the legal and regulatory environment. In other words, the financial inclusion of refugees is argued to be dependent on a host of institutional

changes that will enable the effective and sustainable provision of financial services to such individuals. In the meantime, attempting to construct benchmarks is premature (Ziad Ayoubi, UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020):

> I'm not sure that we've reached a point of benchmarking. Sometimes we benchmark, that we very much use, is the legal environment allows people, it's the access, first of all. That's a very important benchmark. Then it's another story to measure the level of access, the level of actual access. So there is the breakthrough first, which is having the right legal and policy environment. And for us, that's a very big achievement. I think we are not there at the level yet of measuring the extent to which people benefitting from the conducive environment. It's coming, it's going to come at some point, because you need to measure success.

Consequently, benchmarking may come to play a larger role in the integration process in the medium to long-term.

Second, the layering of reforms within organizational programming and structures, as well as the pursuit of incremental legal or regulatory changes, constituted a major avenue through which financial inclusion was embedded within humanitarian governance. Consider, for instance, the adoption of financial inclusion objectives within humanitarian programming. Especially in the context of cash transfer programs, promoting financial inclusion required both the explicit creation of financial inclusion objectives *and* adjustments to the design and implementation of the program. As one interviewee summarized (In-Person Interview, June 2018): "In these programs, most of them didn't have [financial inclusion] as an objective initially. And so you know, if you have that as your program objective, it's not enough just to give them cash transfers and hope for an improvement in financial inclusion gains, but structuring the program so that is an objective and you do things to address those barriers. Where you really spend time with people

teaching them about the technology, mentoring them, helping them to get to grips with it and lots of other stuff."

In turn, such additions and adjustments to humanitarian assistance often required broader (albeit subtle) shifts in the organizational structure. This might include the creation of new departments or teams and the hiring of specialized personnel. The preceding discussion of the changes within the UNHCR aptly demonstrates this dynamic. The incorporation of financial inclusion goals and programs involved the amendment or modification of organizational structures and programs, including the hiring of a financial inclusion officer to coordinate related activities within the organization (Ziad Ayoubi, UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020). However, UNHCR was not alone in experiencing this type of change. Mercy Corps, for instance, strongly embraced financial inclusion within its organization in the mid 2010s through a similar process. This included the hiring of a new financial inclusion director (Interview, Technical Advisor at Donor, October 2019) and the development of an internal "financial inclusion approach" to guide and modify organizational programming (Mercy Corps, 2014).

Beyond the types of layering observed within individual organizations, the incremental addition of new "policy settings" or "instruments" (Vetterlein & Moschella, 2014) among the institutional arrangements governing domestic financial sectors was especially contentious. This is most clear with respect to anti-money laundering and counter terrorist financing (AML-CTF) regulatory arrangements. As discussed at length in previous chapter, the global AML-CTF regime is a powerful force within the global political economy and the incorporation of cash transfers and, by extension, financial

inclusion in humanitarian assistance brings AML-CTF to the forefront. Indeed, the regulatory arrangements associated with AML-CTF are tied to a vital constituency that composes the broader financial inclusion agenda coalition. In this context, AML-CTF regulatory arrangements are a critical barrier to cash transfer and financial inclusion. As a result, integrating humanitarian assistance and financial inclusion is deeply dependent on the politics around AML-CTF in crisis-affected countries. Constraints, such as the need for formal identification requirements for beneficiaries to access bank accounts or material disincentives (e.g., legal sanctions and financial penalties) for organizations found in violation of AML-CTF regulations, must be addressed in order to facilitate the integration of the financial inclusion agenda in this context.

In response, both humanitarian and development organizations have primarily focused their efforts at the country level and sought "creative" arrangements with domestic regulators. For instance, one interviewee (Interview, Humanitarian Official, October 2019) described the dynamic as follows: "[W]here people are being most creative is really at the country level. I would say it's not an international policy levels, you know, through like the Financial Action Task Force, all the discussions around de-risking. I mean, those are good and they need to happen, but they haven't been terribly productive." Instead, organizations have sought to develop close working relationships with domestic financial regulators, often by including them in meetings to improve their knowledge and awareness of the situation (Interview, Humanitarian Official, October 2019). As a result of such efforts to build relationships and advocate for regulatory changes, some new arrangements have been achieved. In Mauritania, for instance, UNHRC worked with regulators to modify existing regulations so that refugees received national identification, thus enabling them to access

financial services from mainstream financial institutions (Ziad Ayoubi, UNHCR Deputy Representative in Mauritania, Telephone Interview, December 2020). In the aftermath of Typhoon Haiyan, the World Food Programme worked with regulators in the Philippines to amend or suspend certain AML-CTF regulations (Interview, Technical Advisor at Donor, October 2019). To be clear, it is too soon to assess the long-term transformative potential of these altered regulatory arrangements or to make systematic claims about the conditions under which this type of institutional layering is successful. Nevertheless, the available evidence corroborates the important role of this mechanism in supporting the integration of humanitarian assistance and financial inclusion.

Third, the existence of coordination effects is one of the strongest dynamics underpinning both the integration of humanitarian assistance and the financial inclusion agenda and the development of cash transfers as a preferred modality. At its core, coordination effects “occur when the individual receives increased benefits from a particular activity if others also adopt the same option” (Pierson, 2000, p. 492). While the actors, policies, and objectives associated with humanitarian assistance and the financial inclusion agenda differ in numerous ways, a major factor supporting their integration is the recognition that the pursuit of one can benefit the other. As discussed previously, this is particularly explicit within the recommendations of the High-Level Panel on Humanitarian Cash Transfers (Overseas Development Institute, 2015). In their view the deployment of digital cash transfers greatly improves opportunities to advance financial inclusion (a common articulation of the relationship). Since cash transfers are often preferred over other forms of assistance, improving financial inclusion *before* crises occur is likely to make the implementation of cash transfer programs in crisis situations more feasible and effective.

However, insofar as cash transfers provide the foundation for incorporating financial inclusion, coordination effects may also threaten to fundamentally disrupt the supporting coalition. By seeking to deploy cash transfer programs at scale, coordination effects across organizations can lead to more efficient program delivery. For example, the "Common Cash Facility" (CCF) was pioneered by the UNHCR in Jordan in 2016 and involved two UN organizations and eight humanitarian organizations. Since each organization was implementing cash transfer programs, they worked collectively to reduce costs with a partner commercial bank (Gilbert & Austin, 2017, p. 5):

> The aim of the CCF is to provide humanitarian actors with direct and equal access to a common financial service provider… The CCF uses a public-private partnership approach, contracting with a financial service provider (currently the Cairo Amman Bank), which provides transparent and equal services to all agencies under the CCF Agreement. The financial service provider acts as platform manager, with costs paid to it directly by member agencies in proportion to the services received. This arrangement ensures that each organization maintains a separate and direct relationship with the bank, upholding financial integrity and accountability. The combined strength of partners within the CCF has allowed it to negotiate record-low banking rates and premium services. No fees other than the bank fees are associated with CCF membership.

Consequently, coordination effects helped each organization operate collectively and achieve improved program implementation. Yet, such coordination effects and collective action may also lead to efforts to rationalize humanitarian assistance. To use a simple example, is it efficient for five organizations to operate the same (or similar) cash transfer and financial inclusion programs for the same group of beneficiaries at the same time? While coordination effects may thus incentivize greater support for cash transfer programs and financial inclusion, the associated push to rationalize humanitarian governance has been "incredibly political" and, in some cases, led to "straight out turf battles" (Interview, Humanitarian Official, October 2019). While a full analysis of the unintended

consequences of cash transfer programming and coordination effects for humanitarian governance is beyond the scope of this chapter (as it strays too far from the focus on financial inclusion), it suffices to acknowledge that coordination effects may have both positive and negative long-term consequences for the agenda's supporting coalition.

6.4 Conclusion

In this chapter, I investigated the integration of the financial inclusion agenda within humanitarian governance. Although the financial inclusion agenda originated in a development context, it has expanded across other areas of global economic governance since its uptake in the late 2000s. Consequently, considering how and why the agenda has dynamically evolved to incorporate new issues and spaces allows me to further interrogate the central claims of this dissertation. More specifically, the chapter serves as a "least likely" case for my theoretical framework. The disparate interests and objectives of actors who are broadly involved in humanitarian governance and the financial inclusion agenda challenges the capacity of participatory ambiguity to effectively mitigate these differences. However, the empirical evidence strongly supports the explanatory power of not only participatory ambiguity, but also the mechanisms of institutional layering and coordination effects.

By combining primary documents and elite interviews spanning humanitarian non-governmental organizations, Western development agencies, intergovernmental (especially United Nations) organizations, technical advisors, and major philanthropic organizations, I empirically traced the evolution of the integration process through both changes within organizations and among international forums. The evidence demonstrates

how the promotion of financial inclusion by organizations typically associated with the agenda, such as CGAP and the Gates Foundation, influenced the activities of humanitarian organizations and discourse within the humanitarian community. Additionally, given the dual humanitarian and development mandate of many organizations, intra-organizational processes of learning and communication provided an additional avenue through which financial inclusion was promoted. In turn, the codification of support for financial inclusion at key international humanitarian forums helps explain the subsequent embrace of humanitarian efforts among central financial inclusion actors (specifically the Global Partnership for Financial Inclusion and Alliance for Financial Inclusion).

The participatory construction of ambiguity, in part through changes in the language used by humanitarian organizations, plays a key role in explaining broad support for the integration process. Rather than impose a particular "vision" of the agenda within the humanitarian space, we instead find that international forums embraced an ambiguous conceptualization of financial inclusion that resembled similar dynamics present at the initial establishment of the financial inclusion agenda (e.g., the principles informing the creation of the GPFI). This ambiguity was further produced by the humanitarian organizations, such as Mercy Corps, that embraced a broad understanding of the financial services encompassed by financial inclusion in humanitarian contexts. Finally, the early stage of the integration process constrains the applicability of quantification and benchmarking as an explanatory mechanism. However, both layering (within individual organizations and among domestic regulatory arrangements) and coordination effects are readily apparent. While the long-term transformative potential of such changes remains to be seen, the empirical evidence at this stage suggests that participatory ambiguity and the

associated theorized mechanisms help explain the construction and consolidation of a diverse coalition supporting financial inclusion as part of humanitarian assistance efforts.

7 Conclusion

The idea of "financial inclusion," understood as the access to and use of a broad range of retail financial services (including bank accounts, payment services, credit, and insurance) by everyone in society, emerged as a global priority in the late 2000s. A decade later, financial inclusion continues to feature prominently in global economic governance and the activities of diverse international organizations, states, businesses, and civil society organizations. This dissertation seeks to explain the origins and evolution of the global financial inclusion agenda. In so doing, I provide a more complete explanation than alternative (historical materialist) explanations through a novel theoretical framework. Synthesizing insights from research on historical institutionalism, international norms, and political marketing, I develop the concept of *participatory ambiguity,* which I define as the *process by which entrepreneurs and coalition members construct multiple cognitive frames around a central idea.* Rather than primarily viewing ambiguity as a strategic tool employed by "central entrepreneurs" (Finnemore & Sikkink, 1998; Jabko, 2006), I instead theorize how ambiguity is co-produced by disparate actors who use language (or branding) and creative action to legitimate multiple policies and outcomes and secure space for their own interests. Further, I identify how three key mechanisms help to sustain the agenda and its supporting coalition over time: quantification, institutional layering, and coordination effects.

Empirically, the dissertation draws on extensive original data. I combine primary documents, more than 70 elite interviews, and an original collection of National Financial Inclusion Strategies (NFISs). In turn, I rely on a combination of process tracing and congruence analysis to trace key sequences of events and evaluate the evidence in relation

to my own and historical materialist explanations. In contrast to historical materialist accounts, I argue that the origins and evolution of the agenda are explained by the role of ambiguity and construction of a broad coalition around the ties between financial inclusion and poverty alleviation, economic development, financial stability, and financial integrity. Focusing on the power of Western states and business, as well as credit-based financial services, is insufficiently grounded in the available empirical evidence. This dissertation instead reveals the importance of ambiguity and power of global South actors in the development of the global financial inclusion agenda. Consequently, this project makes an important contribution to the broader literature in international relations on the intersection of ideas, agency, ambiguity, and global coalitions.

7.1 Explaining the Global Financial Inclusion Agenda

In seeking to explain the origins and evolution of the global financial inclusion agenda, this dissertation provides a more complete explanation than existing historical materialist accounts. Throughout each empirical chapter of the dissertation, I weigh the available evidence against the observable implications derived from historical materialist arguments and the theoretical framework advanced in this dissertation. From the perspective of several historical materialist analyses of financial inclusion, the agenda is intimately connected to the promotion of microcredit and microfinance by commercialized microfinance institutions, global financial firms, Western development agencies, and international financial institutions (Bateman, 2010; Mader, 2015; Roy, 2010; Soederberg, 2014a). Moreover, there is a strong tendency to focus primarily on credit-based financial services and asymmetric credit-debt power relations (Soederberg, 2013, 2014a). Indeed, some

scholars working in this tradition have claimed that the more holistic financial inclusion agenda is “almost entirely fake” (Bateman, 2012). The observable implications associated with these arguments thus emphasize the role of Western states and businesses in both shaping and promoting the agenda, the primary status of credit-based financial services within the agenda, and the class conflict underpinning political contestation around financial inclusion.

In contrast to historical materialist explanations, my own argument instead emphasizes the centrality of ambiguity and coalitional politics. Rather than view the financial inclusion agenda as a coherent set of ideas, I demonstrate that the agenda is ambiguous with respect to its associated policies and potential outcomes. Further, I distinguish my own framework from work on “strategic ambiguity” by emphasizing the dynamic co-production of ambiguity by multiple actors within the coalition. In so doing, I stress the combined effects of creative actions by coalition members and the use of language to legitimate different policies and outcomes. Further, I argue that there are three key mechanisms that sustain the agenda over time; quantification and benchmarking rally support while maintaining the ambiguous nature of the agenda, institutional layering embeds the agenda among organizations and existing institutional structures, and coordination effects motivate the expansion of the supporting coalition.

Consequently, there are five general observable implications derived from my argument. First, the theorized co-production of ambiguity suggests that ambiguity is not entirely attributable to the strategic actions of “central entrepreneurs” (who could take the form of civil society organizations, international organizations, or states). Instead, the dynamic interactions between and among central entrepreneurs and disparate coalition

members jointly constructs the observed ambiguity. Second, ambiguity itself is produced through the creative actions of coalition members and the use of language and branding to legitimate multiple (and potentially conflicting) policies or outcomes. Third, the incorporation of the agenda among organizational policies and structures, as well as regulatory arrangements, will involve the introduction of new rules, tools, and objectives on top of existing ones. Fourth, actors will use quantification and benchmarking strategies to shape the agenda and rally support. Fifth, actors will link financial inclusion to new outcomes through the identification of coordination effects, which will foster the construction of new constituencies in support of financial inclusion.

In Chapter 2, I assess the origins of the global financial inclusion agenda. This chapter traces the establishment of the global agenda in the late 2000s from earlier ideas and coalitions around domestic resource mobilization and statist development models, microcredit, and microfinance. While historical materialist explanations have also stressed the links between financial inclusion and the development of microcredit and microfinance, existing scholarship often obscures the ambiguity of these earlier agendas. Further, interrogating how ambiguity around financial inclusion was created reveals the important roles of actors beyond Western states and businesses.

Through key turning points like the 1997 Microcredit Summit, the 2005 UN Year of Microcredit, and the establishment of the G20's Global Partnership for Financial Inclusion (GPFI), I demonstrate how ambiguity was constructed and facilitated coalition building. The evidence reveals the importance of language and branding, as "financial inclusion" provided a more malleable and emotionally appealing brand than alternatives (like "banking the unbanked") and helped to create a "broad church." Moreover,

establishing the global agenda entailed the incorporation of organizations and individuals whose primary mandates were financial stability and financial integrity. Ambiguity was co-produced by both entrepreneurs seeking to promote the new idea, like the Consultative Group to Assist the Poor (CGAP) or the Alliance for Financial Inclusion (AFI), and members of the wider coalition attempting to secure space for their own interests, such as the Financial Action Task Force (FATF) and global South states. A predominant focus on Western actors and credit-based financial services thus conceals important sources of agency and power in the uptake of the agenda globally.

Despite the role of ambiguity in the emergence of the agenda, we might expect historical materialist explanations to provide a more compelling account of the subsequent evolutionary process beyond the origins of the global agenda. In other words, establishing the global agenda may have hinged on ambiguity and the construction of a disparate coalition of actors, but the power of Western businesses and states enabled the co-optation of the agenda in the 2010s. Chapter 3 thus investigates how the agenda evolved at the global level during the 2010s while also considering the theorized mechanisms of quantification, institutional layering, and coordination effects. I show how the agenda was embraced by salient global standard-setting bodies (SSBs), a process that depended on both the layering of new goals and guidelines among existing standards used to regulate financial markets and the recognition of coordination effects among multiple objectives (financial inclusion, financial stability, and financial integrity). The evolution of the coalition reveals sources of intra-coalition conflict that contradict historical materialist expectations, such as the work of Somali community organizations, Oxfam, and the FATF to pressure Barclays to help provide financial services to marginalized communities.

Further, the expansion of the coalition was facilitated by the identification of a broader range of coordination effects (including linkages with the Sustainable Development Goals and combatting modern slavery). Throughout this period, a host of new benchmarks and quantification projects (such as AFI's Maya Declaration in 2012 and the World Bank's Global Findex survey) helped to rally support for the agenda. These benchmarking initiatives also reflected the creative actions of global South states and a diversity of financial services. I find little evidence corroborating expectations of co-optation by Western business or states at the global level.

Chapters 4 and 5 shift the analytical focus away from the global level. While previous chapters demonstrate that my theoretical framework provides a more complete explanation of global dynamics, it stands to reason that the domestic implementation of the agenda creates new opportunities for Western states and business to reshape the agenda in their own image. As a result, these chapters investigate this possibility while balancing issues of internal and external validity.

Through an original collection of National Financial Inclusion Strategies (NFISs) and quantitative text analysis, Chapter 4 assesses the extent to which national efforts to implement the agenda domestically vary cross-nationally and correspond with historical materialist expectations. More specifically, I address whether the content in the NFISs is narrowly focused on commercialized microfinance institutions and credit-based financial services. If so, this would be indicative of a transformation of the global agenda at the implementation stage in a manner that corroborates key claims of historical materialist scholarship. I also consider whether the substance of NFISs covaries with financial sector assistance from the World Bank. My focus on the World Bank is justified by its historically

important role in the Washington Consensus, its centrality in historical materialist accounts of financial inclusion, and its unique capacity among international organizations to draw on both ideational and material resources. The analysis reveals considerable variation in the design of NFISs. Indeed, there is little evidence for the widespread construction of NFISs in a way that closely corresponds with historical materialist expectations. The NFISs also reveal the widespread use of benchmarking and incorporation of global benchmarks and quantification initiatives, while providing suggestive evidence of the use of institutional layering to integrate the agenda among existing regulatory arrangements.

To complement the findings of Chapter 4 and further probe the domestic implementation of the agenda, Chapter 5 presents evidence on a Ghanaian case study. Given the historical position of Ghana as a "success story" of the Washington Consensus and the financing of their contemporary National Financial Inclusion Strategy by the World Bank, the implementation of the global agenda in Ghana serves as a "most likely" case for historical materialist accounts. I reconstruct the sequences of events and political contestation that characterized the historical development of the financial sector and its accompanying regulatory arrangements, the creation of the NFIS, and a selection of civil society programs designed to promote financial inclusion. In so doing, I reveal the centrality of sectoral (rather than class) conflict in interactions between the state, commercial banks, and telecommunications firms. Further, the construction of the NFIS, reflects the ambiguity of the global agenda (insofar as it seeks to accommodate a diversity of actors, objectives, and types of financial services). Shifting the analytical lens to a "bottom up" or "everyday" perspective, I find additional evidence of the power of local communities and civil society organizations to shape the agenda.

In the final empirical chapter, I further probe the explanatory power of my own argument. Chapter 6 thus considers the integration of financial inclusion in humanitarian assistance as a "least likely" case for my theoretical framework. The conflicting interests and ideas among development and humanitarian actors, combined with the immense practical challenges to providing formal financial services to forcibly displaced people, casts doubt on the capacity of ambiguity to facilitate coalition building. Nevertheless, I find evidence for the co-production of ambiguity by organizations associated with the financial inclusion agenda (e.g., CGAP, AFI, GPFI) and those involved with humanitarian assistance (e.g., UNHCR, Mercy Corps). While the embrace of digital cash transfers over in-kind aid among humanitarian actors provided an opportunity structure for the promotion of financial inclusion, deliberate promotion by financial inclusion organizations (like CGAP) and learning among humanitarian organizations were key components in the integration process. Efforts to formalize this integration at the global level typically avoided any "best practice" or policy prescriptions, instead opting to embrace ambiguity around the intersection of financial inclusion and humanitarian assistance. The evidence suggests that the early stage of the integration process is not conducive to the use of benchmarks. However, there is clear support for the layering of financial inclusion among organizational structures and regulatory arrangements and the importance of coordination effects in helping to create new financial inclusion constituencies.

7.2 Contributions of the Dissertation

This dissertation offers both theoretical and empirical contributions to our understanding of financial inclusion, global agendas, and global economic governance. Theoretically, I

build on research spanning international diplomacy, European integration, and global norms that has offered important insights on the use of "strategic ambiguity." I develop an alternative perspective on the construction and role of ambiguity by broadening attention towards a greater range of actors. In other words, rather than conceptualize ambiguity as a strategic instrument of entrepreneurs seeking to assemble a coalition or popular support, I instead consider how ambiguity is dynamically co-produced. By interrogating the *participatory* construction of ambiguity, I reveal how members of the broader coalition shape the ambiguity of the agenda through their creative actions and use of language. In the context of the financial inclusion agenda, this theoretical approach makes visible the agency and power of global South state and civil society organizations. In turn, the concept of *participatory ambiguity* offers a more complete explanation of the financial inclusion agenda and a new lens through which to explain other global agendas (as discussed in greater detail in section 7.6).

My research also makes a novel contribution to our understanding of how the global financial inclusion agenda is sustained over time. More specifically, I draw from literatures on historical institutionalism and international norms to identify how quantification, institutional layering, and coordination effects each contribute to the consolidation of the agenda and supporting coalition. This work complements and builds on the insights of others who have similarly explored the implementation of the agenda (Dafe, 2020; Settle, 2020; Singh, 2019). By evaluating the evolution of the agenda from different perspectives, including the global (Chapter 3), the cross-national (Chapter 4), the "bottom up" (Chapter 5) and new global spaces (Chapter 6), I demonstrate how these mechanisms serve to embed the agenda and rally the support of existing (and new) constituencies.

The empirical research used to corroborate my key theoretical arguments make an additional contribution to our understanding of financial inclusion. In particular, my extensive use of more than 70 elite interviews and primary documents offers original insights into the political underpinnings of the agenda. Moreover, my original dataset of National Financial Inclusion Strategies (NFISs) enables a broad cross-national perspective that is rarely considered in the context of the financial inclusion agenda. While other scholars have made many important contributions to our understanding of financial inclusion in development contexts, this dissertation is one of the few projects to empirically investigate the integration of financial inclusion in humanitarian contexts from a political science perspective.

This dissertation also adds to important contemporary debates in international political economy. Most notably, the 2008 global financial crisis and growing economic power of China has produced a significant debate about the future of the liberal international order. Some scholars have stressed the dominance of the United States in global economic governance, especially in financial governance, as well as the persistence of many pre-crisis economic ideas (Blyth, 2013b; Fichtner, 2017; Helleiner, 2014; Underhill, 2015). Across areas like global finance, trade, and tax governance, others have instead argued that power is shifting towards civil society organizations and states throughout the global South and new economic ideas are increasingly legitimated (Christensen & Hearson, 2019; Grabel, 2017; Hopewell, 2020). This project uncovers important ways in which global South states and civil society organizations have shaped post-crisis global economic governance. The co-production of ambiguity around the financial inclusion agenda both reflects and contributes to the disparate policy actions of

such actors. The case of the financial inclusion agenda can thus be situated within this broader debate as an additional area in which global politics are no longer dominated by the global North.

7.3 Limitations

It is important to recognize the potential limitations of the project. From a theoretical perspective, I am unable to say with precision how much ambiguity mattered in assembling a global coalition behind financial inclusion. In contrasting the explanatory power of my own theoretical framework in relation to historical materialist accounts, my central argument is that participatory ambiguity provides a more complete explanation for the observed dynamics. This limitation is not unique to the project, but instead reflects a constraint of qualitative research more generally. Indeed, case study research is far more suited to claims about whether and how explanatory factors matter for the outcomes observed more than estimating the "causal effect" of a variable (George & Bennett, 2005).

In developing my theoretical framework, I also focus on the dynamics between and among different actors. This perspective builds on scholarship advocating for an "agent centered constructivism" in which "agents act upon [intersubjective] understandings rather than their materially telegraphed interests" (Widmaier et al., 2007, p. 748). However, some scholars increasingly push for theoretical explanations rooted in individual-level decision making and psychology (Beach & Pedersen, 2019; Van Esch, 2014; Widmaier, 2010). Although I recognize that individual members of organizations can and do exert considerable power over organizational behaviour, my theoretical approach instead focuses on the actions of groups (such as international organizations, firms, and non-governmental

organizations). Consequently, I cannot make claims about the role of individuals within the broader sequence of events nor the specific mechanisms underpinning the actions of any one person.

Methodologically, this project primarily makes use of case studies and the application of (inductive) process tracing and congruence analysis, all of which are subject to their own set of limitations. The financial inclusion agenda is a case of a global policy agenda and the dissertation thus operates as a theory building case study. Consequently, we must be mindful of the well-established limits of such a design (George & Bennett, 2005). Single case studies offer a high degree of internal validity, enable theoretical and empirical richness, and support the development of new explanations and hypotheses. On the other hand, such designs may not lead to generalizable claims, at least without further study (a point I return to in section 7.6). My research design also employs "least likely" and "most likely" cases to further probe the theoretical arguments within the broader context of the financial inclusion agenda. To this end, neither single case selection strategy enables a scholar to "prove" an argument. Moreover, the specific cases used within each selection criteria are unlikely to perfectly satisfy the criteria on every theoretical dimension. Notwithstanding these caveats, careful and theoretically informed case selection can still support rigorous theoretical development (Odell, 2001).

In evaluating the evidence, I rely on congruence analysis to examine the consistency between theoretical expectations and the observed evidence and process tracing to assess the specific mechanisms at key junctures.[123] In weighing the empirical

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[123] On congruence analysis, see George and Bennett (2005) and Blatter and Blume (2008). On process tracing, see Bennett and Checkel (2015) and Trampusch and Palier (2016) (among many others).

evidence, it is important to recognize that these tools do not support a strict approach to falsification of alternative hypotheses; instead, the goal is to make claims about the relative strength of the potential explanations given the evidence at hand. As such, some scholars may disagree with my interpretation of different pieces of evidence compiled throughout the dissertation. Nevertheless, the collective evidence gathered by the dissertation in its entirety provides compelling support for my argument.

To further expand on the potential empirical constraints, historically oriented scholarship is often limited by the availability of evidence (Frisch et al., 2012; Lustick, 1996).[124] This limitation is exacerbated when the focus of study includes organizations that enjoyed limited opportunities to digitize or publicize their work. For example, assessing the origins of the global financial inclusion agenda (Chapter 2) requires careful consideration of global South non-governmental organizations who participated in the evolution from microcredit to financial inclusion. However, records of who participated in the 1997 Microcredit Summit were not systematically digitized or physically stored in a secure location. Although the period (1990s-2000s) coincided with the development of computers and the internet, access to such technologies were not evenly distributed across the world. As a result, analyzing the political dynamics during this period is necessarily tempered by limitations in accurately capturing a representative view of the "global."

While the analysis of more contemporary periods may not be as constrained by the lack of a representative historical record, it is still important to acknowledge the potential for unsystematic or biased evidence. More specifically, the triangulation of evidence

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[124] As Gerring (2006, p. 57) describes it, these may not be "evidence rich environments."

among interviews and primary documents throughout the dissertation may not completely mitigate this issue (Natow, 2020). It is always possible that data gathered from interviews is shaped by the interpersonal dynamics between the researcher and interview participant (Mosley, 2013, p. 12): "Whether scholars think about this phenomenon as 'interview effects' or as 'positionality,' it is quite possible that different researchers using very similar research designs will wind up with different sets of interview data." In recognizing my position as a researcher, it may be the case that my access to certain interview participants was facilitated by my position as a scholar from a Canadian institution while such factors as my gender, ethnicity, and academic status (in relation to interview participants) yielded data that are subjective and contextual.

7.4 Policy Implications

There are two major policy implications that stem from the findings of this project, both within the context of the global financial inclusion agenda and within global economic governance more generally. First, this dissertation sheds light on the power and agency of global South actors to shape the financial inclusion agenda. Not only did the creative actions to promote financial inclusion by global South states help produce the ambiguous agenda at its conception, but such ambiguity has not (yet) led to significant efforts at the global level to narrow or confine the agenda's policy space. Consequently, states continue to enjoy considerable leeway in the construction of new domestic strategies, programs, and regulatory arrangements to advance financial inclusion. In stark contrast to the limited policy space for global South states associated with prior policy agendas, such as the Washington Consensus, the financial inclusion agenda enables far greater space for action.

For example, state support for and regulation of mobile money and financial technology is far more constrained by intersectoral competition and domestic politics than it is by the global agenda and its supporters. The implication of this for global South states is that they should recognize and make use of the considerable policy latitude that exists when designing new strategies, policies, and regulations around financial inclusion.

From the perspective of civil society organizations, especially those who promote financial inclusion the global South, the key takeaways are twofold. On the one hand, the policy space enjoyed by states extends to many civil society organizations. There is significant appetite for experimentation and innovation among actors that provide funding in this space (such as Western development agencies and the Gates Foundation). The ambiguity of the global agenda both enables and is created by the many new programs that civil society organizations have pursued. On the other hand, the opportunity to identify linkages between financial inclusion and new objectives (such as mitigating the effects of climate change and combatting modern slavery) may accomplish several tasks. This includes simultaneously advancing the core mission of the organization through coordination effects, shaping the financial inclusion agenda in ways favourable to that objective, and creating new opportunities for partnerships and financing.

In accordance with the opportunities for future research (discussed below), the generalizability of these policy implications beyond the financial inclusion agenda space remains to be seen. However, insofar as other global agendas (including the sustainable development and the gender equality agenda) are characterized by some degree of ambiguity, there may be similar opportunities for global South states and civil society

organizations to capitalize on the associated policy space and to leverage coordination effects to expand the agenda and coalition.

The second major implication of the project is that the composition of the supporting coalition has important consequences for the uptake of new agendas. In contrast to research that emphasizes the instrumental value of ambiguity for building *larger* coalitions (Van Kersbergen & Verbeek, 2007), this project instead stresses the importance of *who* ambiguity brings into the coalition. This insight is similar in spirit to the scholarship in comparative politics on domestic policy change, which has revealed the importance of "veto players" within institutional arrangements (Tsebelis, 2002) and the effects of coalition diversity on policy outcomes (Junk, 2019; Nelson & Yackee, 2012). The specific identities of new constituencies brought into the broader coalition alters the potential success of new agendas by bringing to bear new ideational and material repertoires. While the concept of participatory ambiguity suggests that central entrepreneurs do not exercise complete control of the substance of the agenda and, by extension, the composition of the coalition, it stands to reason that civil society organizations may benefit by paying close attention to the composition of the coalition they are promoting or seeking to join.

7.5 Future Research

There are several promising areas of future research that build on the findings of this project. The first opportunity reflects the rapid advances in technology during the 2010s that benefited the promotion of the financial inclusion agenda. As noted in a special report by *The Economist* (2018): "In both rich and poor countries, financial technology, or fintech, is already seen as the dominant force behind the big advances of recent years recorded in

the [World Bank's Global Findex]." However, as financial technology and telecommunications companies expand their share of the retail finance market, they come into increasing conflict with commercial banks (as seen in Chapter 5). In turn, financial regulators are subject to pressure from competing sectoral interests in a manner resembling the technological disruption we have witnessed in other sectors (e.g., transportation, tourism and hospitality, media). The entry of technology and telecommunications firms has also raised concerns about the security of financial "big data," inspired populist opposition to foreign technology firms, and revealed discord among global standard-setting bodies. Looking beyond the narrow domain of financial inclusion, future work might interrogate the extent to which new financial technologies are altering global politics, coalitions, and regulatory arrangements associated with retail banking.

Considering the evolution of the agenda and coalition over the long-term is a second area of additional research. The period of study in this project covers both the origins of the agenda and the decade after its global establishment. Yet, there is reason to believe that the 2020s will subject the global financial inclusion agenda to pressures that were previously avoided. More specifically, the gains made in financial inclusion from financial technology and telecommunications (i.e., mobile money) have largely accrued through the inclusion of populations that were easiest to reach. In other words, the strides made in financial inclusion (as measured through targets like account ownership) are not likely to continue in a linear fashion. Promises of "universal financial inclusion," such as the World Bank's Universal Financial Access 2020 initiative (World Bank, 2018b), are proving to be largely aspirational and there is concern that major supporters of the agenda (like the World Bank) may lose interest in financial inclusion (Rhyne, 2019b). There are also widespread

concerns about the divergence between "access" to financial services and "use" of financial services. The 2017 version of the Global Findex found that approximately 25% of all transaction accounts were inactive, a dynamic illustrated by data from India (The Economist, 2018):

> India's numbers are especially misleading. Following the launch of a bold financial-inclusion plan in 2014, which promised that every Indian would have access to a basic bank account, some 240m accounts were opened over the next two years. But it soon became clear that up to a quarter of them were "zero-balance accounts", a euphemism for "unused". So banks made sure most had at least some money in them, perhaps by depositing tiny sums, often out of the bank staff's own pockets. "Zero-balance" made way for "one-rupee" (1.5 cents) accounts, but financial inclusion improved only on paper.

It thus stands to reason that the evidentiary leeway afforded to the agenda as it initially developed may be a focal point – and source of strain – going forward. Can participatory ambiguity effectively serve as the coalitional glue as the agenda matures?

A third opportunity is to explore how the theoretical framework can contribute to the wider literature on the emergence of new agendas in global governance. For instance, this framework can contribute to new insights on the development of other ambiguous agendas, like sustainable development (Hadden & Seybert, 2016), gender equality (Krook & True, 2012), and the protection of civilians in combat (Bode & Karlsrud, 2019). This framework may also help to explain the construction of agendas that are not typically associated with ambiguity. For example, John Williamson is commonly attributed with coining the "Washington Consensus" in the early 1990s (Williamson, 1990a, 1990b, 1994), which became a "transnational policy paradigm" (Babb, 2013). A recent interview with John Williamson, in which he described learning that that Washington Consensus was being used in ways he did not intend, is suggestive that participatory ambiguity might offer explanatory insight to this case as well (Schuler et al., 2020, p. 22):

> [I] was with a Brazilian, the former finance minister Luiz Carlos Bresser-Pereira, generally known as Bresser. He explained to me that the Washington Consensus had escaped my control and it had become whatever people meant by it. And so he was going to use it in the sense it was being used in Latin America in general.

By applying the framework in these new cases, we may develop a more complete explanation of the agendas themselves while also refining expectations about the conditions under which participatory ambiguity is more or less likely to operate.

Finally, future research may further develop the proposed framework through a deeper engagement with the political economy of the "everyday." Building on the analysis of the Ghanaian case (Chapter 5) and the broader everyday politics approach (Elias & Rai, 2019; Elias & Roberts, 2018; Hobson & Seabrooke, 2007), scholars might probe how the participatory dynamics capture the activities of non-elite actors across a variety of contexts. For example, the scope of analysis in the humanitarian context (Chapter 6) prevented a more focused assessment of specific country contexts or humanitarian assistance projects. Subsequent research may interrogate the ways in which the actions of everyday actors in these contexts shape the implementation of the agenda, how such activities feedback into the global development of the agenda, and the factors that alter this dynamic across geographic or substantive contexts.

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Appendices

Appendix 1: Disentangling the Financial Inclusion Coalition

Type of Actor	Illustrative Organizations	Examples of Financial Inclusion Justifications
1. National Financial Regulators	Central Banks, Ministries of Finance, Financial Intelligence Centres	*Bank of India*: "Not only is financial inclusion essential because of its implications for the welfare of citizens but it needs to be stressed that it has to be an explicit strategy for fostering faster economic growth in a more inclusive fashion." (Mohan, 2006, p. 1) *Bank of Namibia*: "The case for financial inclusion is, therefore, not only based on principle of equity – but access to affordable banking and other financial services is also required for inclusive growth with stability." (Shiimi, 2010, p. 2)
2. International and Domestic Non-Governmental Organizations	CARE, Plan UK, Save the Children, Freedom from Hunger, The Banking with the Poor Network, Foundation for Development Cooperation, Women's World Banking, SEEP Network, Aga Khan Foundation	*CARE*: "CARE, a leader in international development, long ago recognized the power of microfinance as a development tool. Not only does microfinance enable the poor to build their assets and invest in income-generating activities, but it has also proved to be remarkably effective as a vehicle for human empowerment, especially for women who have been found to benefit most from microfinance services and to make the best use of them in lifting their families out of poverty." (Helmore, Chidiac, & Hendricks, 2009, p. iv) *Banking with the Poor Network:* "Its importance as an economic activity stems from its contribution to the lives and livelihoods of such families. For this reason, financial inclusion is widely regarded as a desirable objective both from the perspective of economic development and of human rights." (Sinha & Fernando, 2010, p. 12)
3. Private Firms	Barclays, First National Bank of South Africa,	*Barclays*: "Access to transactional and savings accounts and to credit and insurance services, is essential for enabling economic activity. The critical issue is how to extend financial

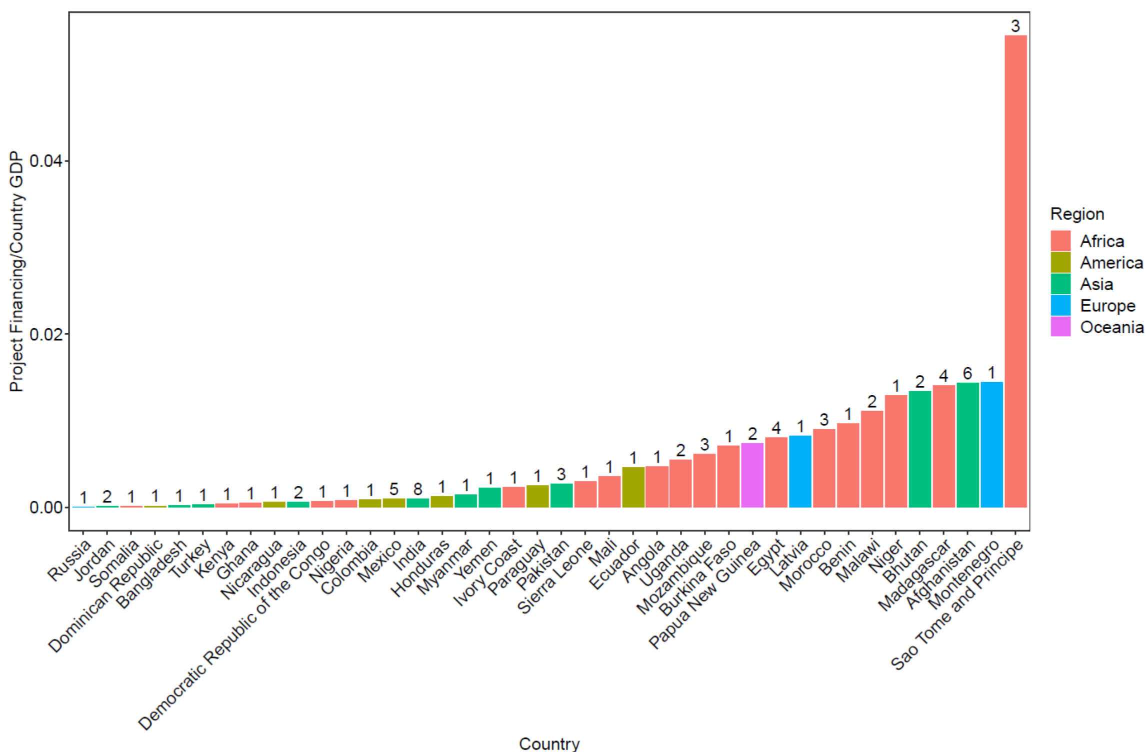
	Access Bank, Wizzit, MTN	inclusion to more of the world's population… We deliver our inclusive banking strategy by developing our own dedicated products and services as well as working in partnership with other organisations that help people access mainstream financial services." (Barclays PLC, 2009, p. 10)
4. Trade Associations	World Council of Credit Unions (WOCCU), World Savings Banks Institute (WSBI), Global System for Mobile Communications Association (GSMA)	*GSMA*: "Working with the [Inter-American Development Bank] will enhance our efforts in Latin America and the Caribbean to enable the many people in the region, who currently do not have banks accounts, to be able to use their mobile phones to access a full range of financial services, including fast, simple and cost-effective mobile money transfer services… We expect that increased access to low-cost and secure financial services in developing countries will help improve the standard of living for many millions of people, by increasing economic opportunities and by lowering the cost of many activities." (Groupe Speciale Mobile Association, 2008)
5. Private Sector Philanthropic Foundations	Bill & Melinda Gates Foundation (BMGF), MasterCard Foundation	BMGF: "I am announcing six new grants, worth $40 million, to support this collaboration. In every area where we invest at the foundation, we rely on partnerships. But our financial services partnerships may be the broadest, most diverse partnerships we have. Banks, microfinance institutions, mobile phone operators, regulators, retailers, and telecom companies. These are not sectors that typically work together. But you are here to do just that, and that is why I am so energized. This is historic. It is unprecedented. You are the people who will make the decisions that lead to financial inclusion. You can give poor families something very few of them have ever had: a tool that lets them use their own energy and talents to lift themselves out of poverty. You can give them savings." (Gates, 2010)
6. Development Agencies	GIZ, AusAID, USAID, DFID	*AusAID*: "Financial services are increasingly being seen as important to poverty reduction and achievement of the Millennium

		Development Goals. By borrowing, saving or buying insurance the poor can plan for their future beyond the short term. They can build up assets and invest in education and health. Financial services can help them cope in times of need and hardship. Beyond this, access to financial services can promote social inclusion and build self-confidence and empowerment, in particular among women." (Australian Aid, 2010, p. 1)
7. Regional or Global Think Tanks, Initiatives, and Advocacy Organizations	United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), Alliance for Financial Inclusion (AFI), Consultative Group to Assist the Poor (CGAP), Overseas Development Institute (ODI), Making Finance Work for Africa (MFW4A), FinMark Trust	*UNSGSA*: "This is why, where we used to talk mainly of "microcredit" or "microfinance", we now speak of "inclusive finance". Inclusive finance means universal access, at a reasonable cost, to a range of financial services, provided by a variety of sound and sustainable institutions. In addition to credit, this range of financial services includes savings, mortgages, insurance, local and international money transfers, and so on. Inclusive finance is a powerful tool, one that will help reduce poverty, empower women and contribute to the achievement of many of the Millennium Development Goals." (United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, 2009) *AFI*: "Finding ways to encourage greater financial inclusion has not typically been a core activity of central banks and financial system regulators. That is changing, however, with a widespread realization among policymakers that financial inclusion is critical for poverty alleviation, balanced economic growth, and economic stability." (Alliance for Financial Inclusion, 2010b, p. 6)
8. Multilateral Financing and Development Organizations	World Bank, European Investment Bank (EIB), Asian Development Bank (ADB), Inter-American	ADB: "Microfinance can be a critical element of an effective poverty reduction strategy… can also contribute to the improvement of resource allocation, promotion of markets, and adoption of better technology; thus, microfinance helps to promote economic growth and development." (Asian Development Bank, 2000, pp. 1-2)

	Development Bank (IDB)	*EIB*: "Improved access to financial services is one of the pillars supporting poverty alleviation and economic growth – the EIB's main objectives in developing economies." (European Investment Bank, 2009)
9. United Nations Agencies	Universal Postal Union (UPU), United, United Nations Development Programme (UNDP), United Nations Capital Development Fund (UNCDF)	*UNDP*: "Financial products and services reduce risk and transaction costs and create stability. Credit and insurance reduce vulnerability and allow businesses to seize opportunities. Savings and transactional banking services help manage resources more efficiently. Improved access to basic financial services is especially critical for emerging and potential entrepreneurs—and, by extension, for larger or better-established businesses to buy from or sell to those entrepreneurs." (United Nations Development Programme, 2008, p. 37) UNCTAD: "Such limited use of financial services in developing countries has become an international policy concern… This reflects what must be — and increasingly is — a concern of development and poverty eradication policy at national and local levels: the recognition of the important contribution a broad-based financial sector makes to economic development and poverty alleviation." (United Nations Capital Development Fund, 2006, p. 1)
10. Global Standard-Setting Bodies	Financial Action Task Force (FATF), Basel Committee on Banking Supervision (BCBS), Committee on Payments and Market Infrastructures (CPMI)	*FATF*: "I do believe that the pursuit of financial inclusion and the pursuit of an effective AML/CFT regime are complementary; they are by no means conflicting financial sector policy objectives. Without a sufficient degree of financial inclusion, a country's AML/CFT system will safeguard the integrity of only a part of its financial system – the formally registered part – leaving the informal and unregistered components vulnerable to abuse." (De Koker, 2011, p. 366)

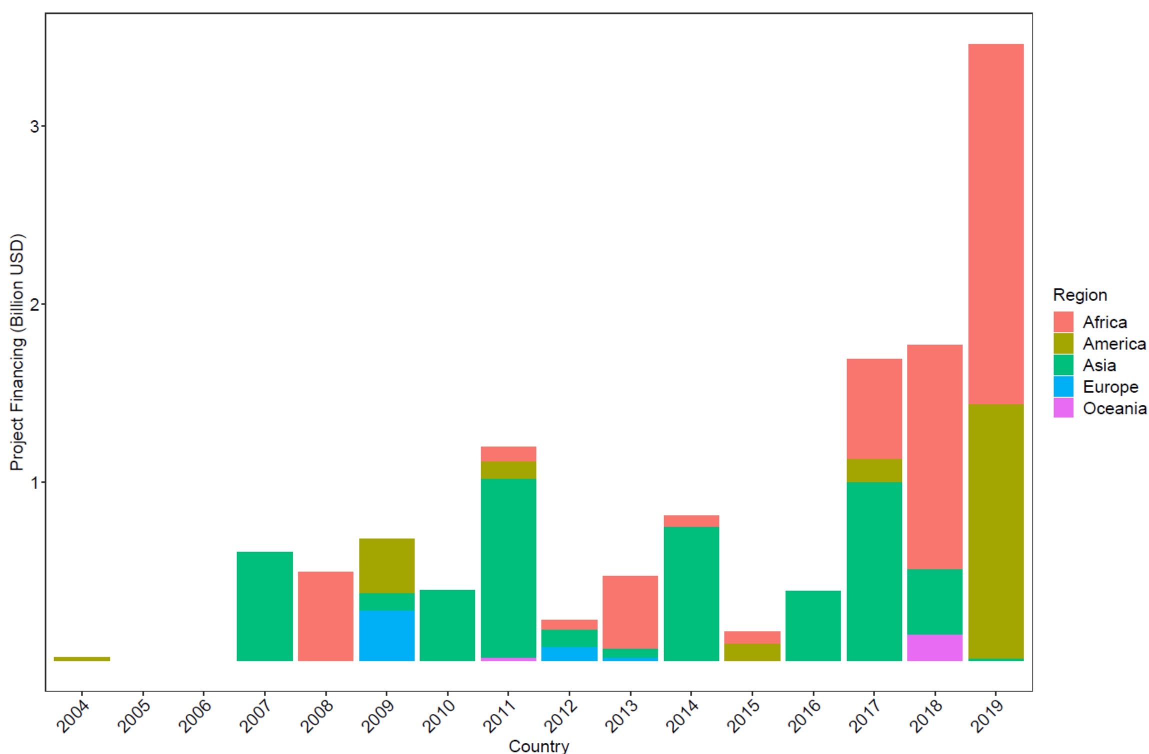
Appendix 2: World Bank Financing for Financial Sector Development, Financial Inclusion Projects, Individual Countries, 2004-2019

Appendix 2 depicts all countries for which financial inclusion projects were identified. For each country, the total amount of project financing was weighted by the country's Gross Domestic Product in 2018 (measured in current USD). Additionally, Appendix B includes a regional colour scheme and the total number of financial inclusion projects as the number on top of each bar. From this, we can clearly see that the bulk of financing for financial inclusion projects has been directed towards African countries. While some countries, like Mexico and India, have received a relatively large number of projects (5 and 8, respectively), the associated financing is small relative to each country's GDP.



Appendix 3: World Bank Financing for Financial Sector Development, Financial Inclusion Projects, Regional Distribution, 2014-2019

Appendix 3 focuses attention on the distribution of financial inclusion project financing over time and across regions. Unlike the previous figure, the financing in Appendix C is unweighted. Notable is the recent and sustained increase in project financing - 2017, 2018, and 2019 are the three largest years to date - as well as the concentration of recent financing in Africa. This is consistent with the country-disaggregated results in Appendix B.



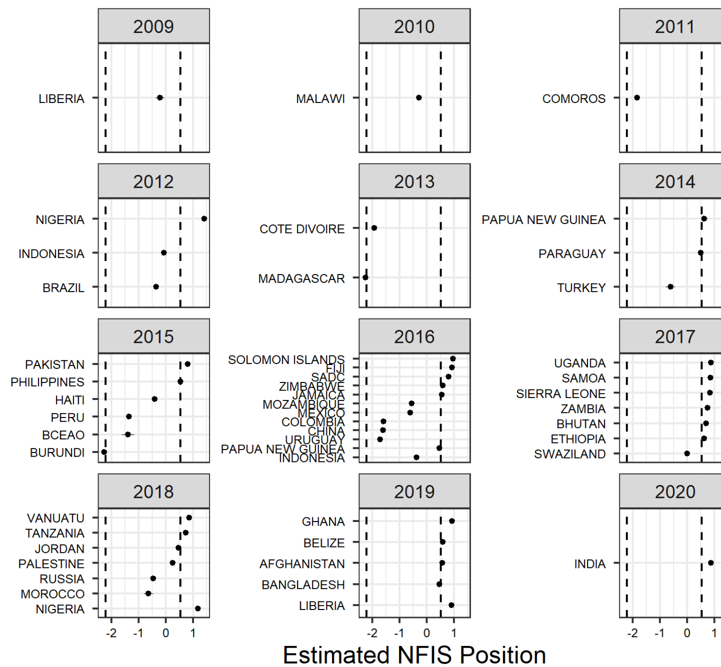
Appendix 4: List of National Financial Inclusion Strategies Included in Analysis

Number	Country/Jurisdiction	Year	Document Title
1	Afghanistan	2019	National Financial Inclusion Strategy 2020 – 2024 (Draft)
2	Bangladesh	2019	National Financial Inclusion Strategy – Bangladesh (NFIS-B)
3	BCEAO	2015	Strategie Regionale D'Inclusion Financiere Dans L'Uemoa
4	Belize	2019	Belize National Financial Inclusion Strategy 2019-2022
5	Bhutan	2017	National Financial Inclusion Strategy 2018-2023
6	Brazil	2012	National Partnership for Financial Inclusion
7	Burundi	2015	National Financial Inclusion Strategy (NFIS) 2015-2020
8	China	2016	Plan for Advancing Inclusive Finance Development (2016-2020)
9	Colombia	2016	Estrategia Nacional de Inclusión Financiera en Colombia: Comisión Intersectorial para la Inclusión Financiera
10	Comoros	2011	Schema Directeur de Finance Inclusive Aux Comores (SD-FIC) 2011-2013
11	Côte D'Ivoire	2013	Élaboration de la Stratégie Nationale pour l'Inclusion Financière en Côte d'Ivoire
12	Ethiopia	2017	Ethiopia: National Financial Inclusion Strategy
13	Fiji	2016	National Financial Inclusion Strategic Plan 2016–2020
14	Ghana	2019	National Financial Inclusion and Development Strategy (NFIDS)
15	Haiti	2015	Stratégie Nationale d'lnclusion Financière
16	India	2020	National Strategy for Financial Inclusion
17	Indonesia	2012	National Strategy for Financial Inclusion Fostering Economic Growth and Accelerating Poverty Reduction
18	Indonesia	2016	National Strategy for Inclusive Finance
19	Jamaica	2016	National Financial Inclusion Strategy: Access for All 2016-2020
20	Jordan	2018	The National Financial Inclusion Strategy 2018-2020
21	Liberia	2019	National Financial Inclusion Strategy 2020-2024

22	Liberia	2009	The Liberian Strategy for Financial Inclusion (2009-2013)
23	Madagascar	2013	Stratégie Nationale de la Finance Inclusive (SNFI) 2013 – 2017
24	Malawi	2010	The Malawi National Strategy for Financial Inclusion (2010-2014)
25	Mexico	2016	National Policy for Financial Inclusion
26	Morocco	2018	Stratégie Nationale D'Inclusion Financière
27	Mozambique	2016	National Financial Inclusion Strategy 2016-2022
28	Nigeria	2012	National Financial Inclusion Strategy
29	Nigeria	2018	National Financial Inclusion Strategy (Revised)
20	Pakistan	2015	National Financial Inclusion Strategy Pakistan
31	Palestine	2018	National Strategy for Financial Inclusion in Palestine
32	Papua New Guinea	2014	Papua New Guinea National Financial Inclusion and Financial Literacy Strategy 2014-2015
33	Papua New Guinea	2016	(Second) National Financial Inclusion Strategy 2016-2020
34	Paraguay	2014	National Financial Inclusion Strategy 2014-2018
35	Peru	2015	Estrategia Nacional de Inclusión Financiera: Comisión Multisectorial de Inclusión Financiera
36	Philippines	2015	National Strategy for Financial Inclusion
37	Russia	2018	Стратегия повышения финансовой доступности в Российской Федерации на период 2018–2020 годов
38	SADC	2016	SADC Financial Inclusion Strategy
39	Samoa	2017	National Financial Inclusion Strategy for Samoa 2017-2020
40	Sierra Leone	2017	National Strategy for Financial Inclusion 2017-2020
41	Solomon Islands	2016	Solomon Islands National Financial Inclusion Strategy 2016-2020
42	Swaziland	2017	National Financial Inclusion Strategy for Swaziland 2017-2022
43	Tanzania	2018	National Financial Inclusion Framework 2018-2022
44	Turkey	2014	Financial Access, Financial Education, Financial Consumer Protection Strategy and Action Plans
45	Uganda	2017	National Financial Inclusion Strategy 2017-2022
46	Uruguay	2017	La Agenda De La Inclusion Financiera
47	Vanuatu	2018	Vanuatu National Financial Inclusion Strategy 2018 – 2023
48	Zambia	2017	National Financial Inclusion Strategy 2017-2022
49	Zimbabwe	2016	Zimbabwe National Financial Inclusion Strategy 2016-2020

Appendix 5: Estimated Latent Position of National Financial Inclusion Strategies, Grouped by Time

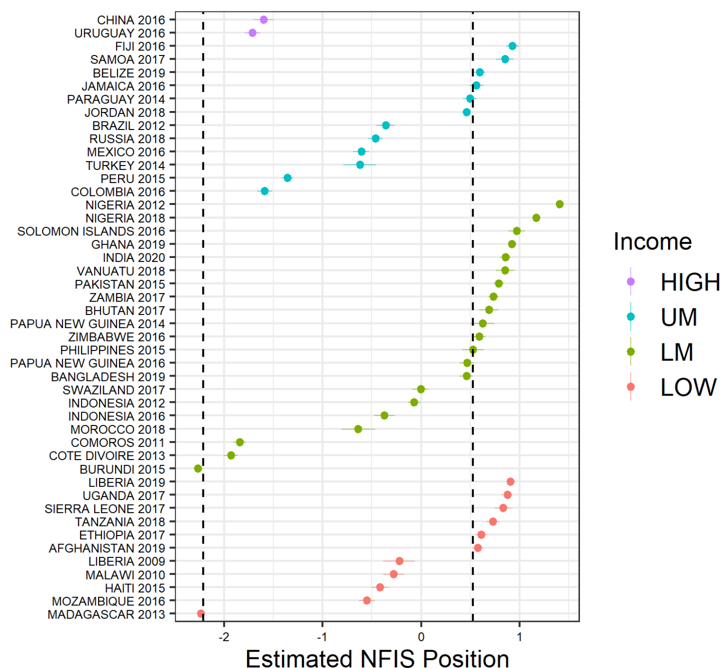
Appendix 5 contrasts the estimated position of National Financial Inclusion Strategies across time. This temporal dimension matters because of the possibility that, as might be argued with "sustainable development," business and financial interests have co-opted the agenda over time. If this was the case, we would observe a shift from NFISs clustered around the ambiguous ideal type in the early years towards the opposite in more recent years. The alternative pattern is also possible; perhaps business interests capitalized on the opportunity created by the new agenda in 2010, but as other actors have mobilized around the agenda, we now see NFISs that are more clustered around the ambiguous ideal type. As demonstrated here, neither of these scenarios appears likely. We can see that the there is little evidence of a temporal shift in the estimated positions of NFIS over time.



Note: The vertical dashed lines are visual references for the two anchor points, Madagascar (left) and Jamaica (right).

Appendix 6: Estimated Latent Position of National Financial Inclusion Strategies, Grouped by Income

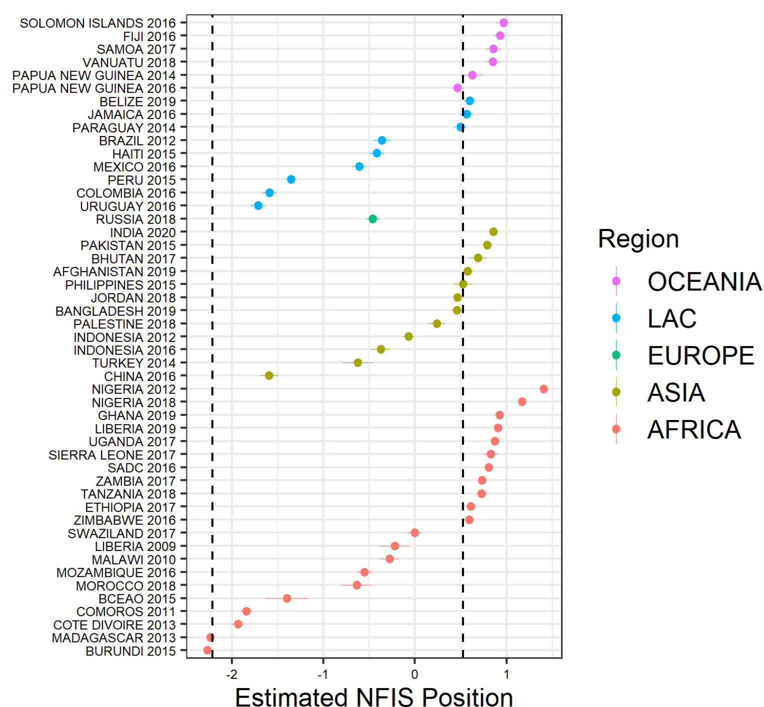
Appendix 6 disaggregates the estimates of NFIS position by country income level (using the World Bank country income classification). When considering the historical development of neoliberalism and the Washington Consensus, we might reasonably expect that low (or lower middle) income countries are more vulnerable to the structural pressures associated with global financial interests. As such, these countries would be more likely than others to cluster around the historical materialist ideal type. While we do observe that the countries most closely aligned with the historical materialist ideal type are classified as lower middle income (Comoros, Cote D'Ivoire, Burundi), we also see far more countries from both of these income classifications clustered around the ambiguous ideal type.



Note: Income levels correspond with the World Bank income classification system: HIGH = High Income, UM = Upper Middle Income, LM = Lower Middle Income, LOW = Low Income. Three NFISs (BCEAO, SADC, Palestine) excluded due to missing or not applicable income classification. The vertical dashed lines are visual references for the two anchor points, Madagascar (left) and Jamaica (right).

Appendix 7: Estimated Latent Position of National Financial Inclusion Strategies, Grouped by Geographic Region

Appendix 7 depicts the estimated position of each NFIS while grouping by geographic region (using the UNCTAD region classification). Due to the uneven historical legacies of geographic regions, with respect to the role of international financial institutions and the Washington Consensus, it might be the case that some areas are more susceptible to the historical materialist ideal type of National Financial Inclusion Strategies than others. While the countries with the closest estimated position to the historical materialist ideal type are located in Africa, we see wide variation across Africa, Latin America and the Caribbean, Asia, and Oceania.



Note: Regions correspond with UNCTAD Region Classification system. The vertical dashed lines are visual references for the two anchor points, Madagascar (left) and Jamaica (right).

Curriculum Vitae

Tyler Girard

EDUCATION

2021	Ph.D. Political Science The University of Western Ontario London, Ontario, Canada
2013	Master of Arts, Political Science The University of Western Ontario London, Ontario, Canada
2012	Bachelor of Arts (Joint Honours), Political Science and History The University of New Brunswick Fredericton, New Brunswick, Canada

PUBLICATIONS

Peer-Reviewed Journal Articles

[4] Girard, Tyler. 2021. "Participatory Ambiguity and the Emergence of the Global Financial Inclusion Agenda." *Review of International Political Economy*. FirstView. DOI: https://doi.org/10.1080/09692290.2021.1936593

[3] Girard, Tyler. 2021. "Reconciling the Theoretical and Empirical Study of International Norms: A New Approach to Measurement." *American Political Science Review* 115(1): 331-338. DOI: https://doi.org/10.1017/S0003055420000854

[2] Girard, Tyler. 2021. "When Bribery is Considered an Economic Necessity: Facilitation Payments, Norm Translation, and the Role of Cognitive Beliefs." *International Studies Perspectives* 22(1): 65-83. DOI: https://doi.org/10.1093/isp/ekz015

[1] Girard, Tyler. 2020. "Bank Accounts for All: How Do State Policies Matter?" *Journal of International Development* 32(5): 793-818. DOI: https://doi.org/10.1002/jid.3478

Editor Reviewed Book Reviews

[1] Girard, Tyler. 2012. "Review: Can Intervention Work?" *International Journal: Canada's Journal of Global Policy Analysis* 68(1): 233-235. DOI: https://doi.org/10.1177/002070201306800116

AWARDS AND HONOURS

2019 *ISA-Canada*
Winner of the ISA-Canada Best Graduate Student Paper Award, International Studies Association (ISA) Annual Conference 2019
Paper: "Financial Inclusion as a Global Policy Norm: Ambiguity and the Contestation of Global Financial Governance"

GRANTS AND SCHOLARSHIPS

External

2021-2023 *Social Science and Humanities Research Council of Canada (SSHRC)*
Postdoctoral Fellowship

2018 *ICPSR Summer Program in Quantitative Methods of Social Research*
Political Science and Research Methodology

2017-2020 *Social Science and Humanities Research Council of Canada (SSHRC)*
Joseph-Armand Bombardier CGS Doctoral Scholarship

2017-2018 *Ontario Provincial Government*
Ontario Graduate Scholarship (Declined)

2016-2017 *Ontario Provincial Government*
Ontario Graduate Scholarship

2015-2016 *Ontario Provincial Government*
Ontario Graduate Scholarship

2012-2013 *Social Science and Humanities Research Council of Canada (SSHRC)*
CGS Master's Scholarship

Internal

2019 *The University of Western Ontario*
Research, Training and Development Fund

PRESENTATIONS

Invited Speaker

2021	*Toronto Data Workshop on Reproducibility* University of Toronto, Toronto, Canada
2021	*Centre for Research in Empirical Social Sciences Speaker Series* McMaster University, Hamilton, Canada
2019	*Annual Security Conference of the Canadian Defense and Security Network* University of Laval, Quebec City, Canada

Workshops

2018	*4th Dissertation Workshop in Global Political Economy* Balsillie School of International Affairs, Waterloo, Ontario, Canada

Conferences

2021 (Scheduled)	*American Political Science Association (APSA) Annual Conference (Seattle, Washington)* "Big Banks, Big Tech, and Big Data: Explaining Public Support for Open Banking."
2021	*Canadian Political Science Association (CPSA) Annual Conference (Virtual)* "Big Banks, Big Tech, and Big Problems? A Survey Experiment on Public Support for Open Banking."
2021	*Canadian Political Science Association (CPSA) Annual Conference (Virtual)* "Looking Back at the First Wave: Does Canada Have a COVID Policy Narrative?" (With Nandita Biswas Mellamphy and Anne Campbell)
2020	*MapleMeth Regional Methodology Conference (London, Ontario, Canada) (Cancelled, COVID-19)* "Reconciling the Theoretical and Empirical Study of International Norms: A New Approach to Measurement."
2020	*International Studies Association (ISA) Annual Conference (Honolulu, United States) (Cancelled, COVID-19)*

	"Gender, Financial Inclusion, and Social Coalitions: Explaining Change in Non-Western Financial Systems."
2020	*Canadian Political Science Association (CPSA) Annual Conference (London, Ontario, Canada) (Cancelled, COVID-19)* "Explaining the Varied Adoption of Financial Inclusion within the Global Refugee Regime Complex."
2019	*International Studies Association (ISA) Accra Conference (Accra, Ghana)* "Collusion or Convergence? Financial Inclusion, Ambiguity, and the Empowerment of Global South Actors in Financial Governance."
2019	*International Studies Association (ISA) Annual Conference (Toronto, Ontario, Canada)* "Financial Inclusion as a Global Policy Norm: Ambiguity and the Contestation of Global Financial Governance."
2019	*Canadian Political Science Association (CPSA) Annual Conference (Vancouver, British Columbia, Canada)* "International Norms and State Behaviour: A New Approach to Measurement."
2019	*Canadian Political Science Association (CPSA) Annual Conference (Vancouver, British Columbia, Canada)* "Financial Inclusion, Post-Crisis Politics, and the New Coalitions in Financial Regulation."
2019	British *International Studies Association (BISA) Annual Conference (London, United Kingdom)* "Scaling Up the Use of Scales: A New Approach to Measuring International Norms."
2018	American Political Science Association (APSA) Annual Conference (Boston, United States) "Machine Learning Tools as Model Diagnostics." (With David Armstrong and Chris Schwarz)
2017	*Canadian Political Science Association (CPSA) Annual Conference (Toronto, Ontario, Canada)* "Financial Inclusion Through a Network of Networks? The Political Economy of Post-Crisis Development Policy."

TEACHING

Instructor of Record

2021 — *Research Methods in Political Science*
King's University College, 3rd Year Undergraduate

2020 — *LeaRning by Doing: Data Management and Visualization in Political Science*
King's University College, 4th Year Undergraduate

2019-2020 — *International Political Economy*
King's University College, 3rd Year Undergraduate (Co-taught with Dr. Erin Hannah)

2019 — *Research Methods in Political Science*
The University of Western Ontario, 3rd Year Undergraduate

2018-2019 — *International Political Economy*
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Teaching Assistant

2021 — *Measurement, Scaling, and Dimensional Analysis*
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2020 — *Research Design*
The University of Western Ontario, Master's Program

2020 — *Measurement, Scaling, and Dimensional Analysis*
ICPSR Summer Program in Quantitative Methods of Social Research

2019 — *Measurement, Scaling, and Dimensional Analysis*
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2019 — *Business and Government*
The University of Western Ontario, 2nd Year Undergraduate

2016-2017 — *Business and Government*
The University of Western Ontario, 2nd Year Undergraduate

2015-2016	*Business and Government* The University of Western Ontario, 2nd Year Undergraduate
2012-2013	*Introduction to Political Science* The University of Western Ontario, 1st Year Undergraduate