FULL CONFERENCE PROGRAMME (WITH ABSTRACTS)

Impact Hau? Ethnographic Critiques of Sustainable Finance

May 2-3, 2024

@CEUB - Centro Residenziale Universitario, Bertinoro

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ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA
CAMPUS DI RAVENNA

WEDNESDAY MAY 1

18.30 Drinks reception and welcome registration at the terrace of Revellino building, Via Frangipane 6

From 20.00 to 21.30 Buffet supper at the dining hall, Via Frangipane 2

THURSDAY MAY 2

9.00 Opening Keynote:

Losing credit: trust and finance

Gillian Tett (online)

Jacopo da Bertinoro room

10.00 Break

THURSDAY MAY 2

PARALLEL SESSIONS 1

10:30-12:00

THURSDAY MAY 2

10.30 Parallel sessions 1 *Jacopo da Bertinoro room*

Making and unmaking sustainable markets

Chair: Zikri Jaafar

This panel examines the processes of creating and dismantling sustainable markets in the pursuit of environmental and social objectives. The rise of green finance, social finance, shareholder activism, and ethical entrepreneurship introduces new market visions, actors, frameworks, and devices. These innovations are reshaping the financial landscape, redefining the knowledge settings and norms that govern financial markets, and influencing the behaviours of financial actors. However, these market-making processes often encounter resistance from traditional financial paradigms and may unintentionally (or intentionally) serve capitalist interests, reinforcing existing financial logics and infrastructures. The panel seeks to critically assess how sustainable markets are both constructed and deconstructed, examining the roles of innovation, regulatory frameworks, and collective activism within these market assemblages. It aims to uncover the nuanced realities of sustainable market creation and the potential for systemic change, highlighting the underlying tensions between capitalist accumulation and genuine sustainability effort.

Catherine Wong — Green financial markets in the making

The past years have witnessed the meteoric rise of green finance. While much of the attention has been on how financial markets can shape climate change, what is less known is how climate change is reshaping financial markets. In this paper, I approach this puzzle through the conceptual lens of market devices and their market-making processes. Based on preliminary analysis of interviews with bankers and asset managers in Singapore, I argue that there are signs of change in the business practices of major banks and asset management firms. The main drivers come from: the incorporation of new "green" market devices (e.g. ESG framework and "codes of conduct" for new financial instruments such as green bonds), shifts in the knowledge settings that govern financial markets, and impending top-down regulation. But these processes also face resistance from established organisational cultures, dominant financial paradigms and entrenched market logics. This tension reflects the ambiguities of green finance as simultaneously an agent of sustainable transitions and an instrument of greenwashing capitalism.

Tanushree Kaushal — The utopian project of social finance: Merging financial profits and social good as the only way forward

Social finance has emerged as a booming industry in response to critiques of finance, and is characterized by the dual ambitions of accruing profits for investors and sustaining social good. With estimates of being a trillion dollar industry which is continuously expanding, social finance has become a mainstream ingredient of financial institutions. Scholarship on social finance describes the sector in terms of marketization and subsequent financialization in which previously non-marketable goods and services are brought into the folds of markets and then of speculative finance. This paper argues that beyond being a set of markets, social finance represents a novel, utopian project in which finance (in terms of greater investments, diversified financial instruments and creation of investible goods and services) is made into the only solution for wide-ranging social challenges. Through fieldwork conducted with social finance professionals, including interviews and participatory observations in social finance conferences in the city of Geneva, a key hub for new types of finance, this paper surfaces the ideational future projections associated with social finance. Social finance professionals co-opt language from social movements and use this to propound for finance as the only way forward for social good. This utopian project of social finance pulls in government agencies, international organizations and non-profit organizations into financial logics and forecloses alternative future imaginations in political economy.

Sohini Kar

The Financial Activist: Collective Ownership and the Politics of Finance

With the increasing financialization of the global economy, social movements and activists increasingly target financial actors in order to enact social change through the framework of shareholder-led corporate governance. Drawing on three case studies of shareholder mobilization in relation to the mining giant Rio Tinto, this paper examines how social movements engage financial actors, particularly in relation to extractive industries. Based on ethnographic fieldwork and interviews with activists, it identifies three forms of what I call financial activism and the ways in which financialization is reframed as a form of collective ownership. It concludes on the financialization of activism, or the conditions in which activists engage, rather than contest, the infrastructures of capitalist accumulation.

Sakari Mesimaki

How does critique matter? Startup and investment professionals as ‘realist’ critics of capitalism

Startup entrepreneurs and venture capitalists in Finland often claim that entrepreneurship is the best way to solve the existential problems faced by humankind. But while professional roles and the financial stakes attached to positive futures oblige them to public optimism, some are also remarkably critical and pessimistic about the promise of startups, technology and green capitalism. Still, most such critics seem pragmatically resigned to the existing system—the only way to get things done, imperfect as it may be—while CSR and startup rhetorics against ‘business as usual’ offer means to accommodate critique and recruit critics in yet further projects of accumulation. Based on fieldwork in Helsinki, Finland with startup and investment professionals, this paper explores the significance (and insignificance) of critique in both sustaining and challenging the ideologies of ethical entrepreneurship and investing.

12.30 Lunch

THURSDAY MAY 2

10.30 Parallel sessions 1

Fresco room

Faces of development
Chair: Natalia Gómez Muñoz

The global development landscape has undergone a major transformation since the 1980s, witnessing a convergence between traditional development objectives and financial innovation. From social change to education, health and environmental sustainability, development initiatives now intersect with diverse financial instruments such as impact investments, development finance institutions (DFIs) and other innovative financing mechanisms. Within this intersection, multiple actors with conflicting objectives try to balance development aspirations with financial returns. In this panel, we explore the tensions emerging from these intersecting agendas, examining the dynamics between global developmentalist ambitions, financial instruments, and the lived realities of development on the ground. Our discussions will shed light on the multilayered dimensions -whether affective, ideological, spatial, moral, or operational- that underpin financialization in development. By exploring these themes, we will unpack the challenges and opportunities facing entities, governments, individuals, and societies involved in development around the world, offering perspectives that open the way to equitable and sustainable progress.

Bärnreuther Sandra

Financializing Healthcare in India: How an impact bond turns reproductive care into an investment opportunity

Since the 1980s, multilateral agencies and governments in many parts of the world have curtailed public spending for the health sector. Simultaneously, they have started to experiment with "innovative" forms of health financing. In this presentation, I discuss the first health-focused development impact bond that was implemented in India as one such form that attempts to interconnect social service provision and financial return. Relying on interviews with various actors participating in the impact bond and experts in the field of impact investing as well as in-depth analyses of documents and reports, I analyze how reproductive care has been turned into an opportunity to invest in. In doing so, I situate development impact bonds in India as part of broader global trends of "financializing development" (Chiapello et al., 2023) on the one hand but also as part of the country's specific healthcare history on the other. Furthermore, I analyze the mechanisms through which a social service is turned into a financial product and explore possible consequences on the provision of healthcare, the development sector in India, and the generation of new healthcare markets.

Moataz Yakan Talaat

The practice and theory of additionality in the Development banks loans to Southern banks

Development Financial Institutions (DFIs) are considered one of the main financial actors in the green energy transition and sustainable finance movement. DFIs frame their investments within their additionality role. This means that without DFIs contribution, the available market mechanism will not source said investment. This article focuses on debt accrued in financial institutions -specifically commercial private/public banks- in Low- and Middle-Income Countries (LMICs) because of energy transition and due to finance by DFIs. The article investigates how DFIs additionality is practiced in the debt for LMICs banks. A transaction database is constructed with over 1800 transactions from Mega DFIs -namely China Development bank (CDB), Kreditanstalt Fur Wiederaufbau (KfW), the World Bank (specifically International Finance Corporation (IFC)) and the European Investment bank (EIB)- to public/private banks in LMICs. An analysis to understand DFIs additionality in such transactions theoretically and in practice is conducted. We conclude A)that political factors and financial considerations are at play in such transactions. B)theoretical consideration for additionality are different than additionality practice especially in energy transition and climate finance.

Gustav Kalm

Analysis of Social Situations at Investment Promotion Events in Guinea and Paris

“How to make money and contribute to the development of Africa?” This was the opening line during an “Africa Finance Breakfasts” series event at Jones Day in Paris in May 2019. Throughout two years of ethnographic fieldwork on foreign investment in Paris and Guinea, I saw project finance lawyers, sustainable finance gurus, investment promotion agency directors, local politicians, imams, geologists, and even marabouts come aspiring mining company subcontractors all tout the virtues of attracting foreign investment. Surprisingly, the promotional imaginary vision of development that these diverse parties sought to bring about via foreign investment was a rather dated mid-twentieth century modernist understanding of development as large-scale industrialization and take-off. I ask two questions. What moral economies belie the affective work of making foreign investment projects land? And what social and geography imaginary entails this confidence that foreign investment in particular can bring about betterment?

Elisabeth Fosseli Olsen

Colonializing the 'social' through impact investments in Tanzania

This ethnographic research aims to shed light on the role of impact investments as a tool for poverty eradication in Tanzania The research explore how sustainability is operationalized in practice by scrutinizing how the ‘social is worked upon, through valuation and measurements, in impact investments. Central inquires include the determination of social problems, the valuation of the social as an investment asset, and the metrics used to gauge social returns on investments. Drawing on a four month fieldwork in Dar es Salaam, involving participatory observation in both a co-working space for innovators and an internship at a Scandinavian Impact Investment Company, the research uncovers a pivotal finding I want to present in this paper That t he Global Agenda for the Sustainable Development Goals (works as a crucial valuation tool in the impact investments, while at the same time, there is an absence of tools for assessing or measuring the impact of these investments and while Tanzania are also yet to integrate the sustainability agenda into its frameworks related to private sector and investments I argue that this situation carries significant ramifications. Impact investors, primarily international corporations, are increasingly taking on the authority to identify and assess social challenges in Tanzania. As a result, local politics becomes even more overshadowed, and actors on the ground are further marginalized. This development contradicts the intended objectives of the Sustainable Development Goals.

12.30 Lunch

THURSDAY MAY 2

10.30 Parallel sessions 1 *Red room*

Redistributive systems
Chair: Oiara Bonilla

This panel attempts to look at the impacts of green finance from local perspectives: from those who are addressed by sustainable projects and initiatives, from the point of view of the various actors who promote and implement them, and from the point of view of their conceptualization as financial instruments. The focus of the presentations here will be on the effects and local perceptions of sustainable finance, which do not always coincide with the good intentions of funders, government agents or NGOs. The underlying discussion will take place in terms of "redistributive systems", proposing also a reflection on the issues of "dependency" and the various forms of "distributive labor" as an important economic and political mechanism.

Ben Eyre,
Oiara Bonilla

Redistributive labor: a comparative approach to declarations of dependence

In recent years anthropologists have shown how dependence is a ‘mode of action’ for many peoples in response to contemporary capitalism(s) and in the face of forces of globalisation as well as a “traditional” relational foundation for personhood and society. Different forms of ‘distributive labor’ (the active work of making claims on those with desired resources) are important economic and political mechanism in places as diverse as the Brazilian Amazon (Bonilla 2013), Delhi, India (Ghosh 2020), and US state of Maine (Isenhour and Berry 2020). Following James Ferguson’s (2013; 2015) conceptualization, exploring different rationalities of claim-making has proven fruitful for anthropologists working on cash transfers, entrepreneurship, and money in diverse settings. The focus has been on those doing the claiming. There has been less attention to if, why, and how distributive claims come to ‘count’ (or do not) among those they are aimed at (Eyre 2023). To take forward this rich vein of enquiry, our paper proposes to expand analysis to compare 1) the perspectives of the claimer and claimee on acts of distributive labour, and 2) between case studies drawn from different geographical and sociological settings. To make this move, we draw on Sibel Kusimba’s (2021) work on mobile money in Kenya. She characterises distributive labor slightly differently to Ferguson, thanks to illuminating attention paid to people (often older women) who do a lot of asking for and passing on resources within family and friendship networks. We propose to call this redistributive labour. To build our case we compare three examples: 1) the Paumari modes of redistribution through predation and parasitism, including in their interaction with a collective and sustainable fishing management project over nearly 20 years in the Brazilian Amazon. 2) ‘zaka’ and other donations collected by Pentecostal and protestant churches among the Nyakusa of Rungwe District, Tanzania, and 3) work by NGO Rainforest Foundation UK to access “impact investment” to support a cooperative that supports Ashaninka people of Peru. Redistributive labour enables actors to broker between often highly unequal parties who may have diverging interests and even incompatible worldviews. We suggest that it provides a valuable lens with which to analyse contemporary transfers across relationships, societies, and scales.

Andrés Gerique,
Silke Jansen,
Erika Rosado

Unraveling the sociocultural impact of payments for ecosystem services among the indigenous groups in the Ecuadorian Amazon

Tropical forests host extraordinarily levels of biological diversity and store around one-quarter of all terrestrial carbon on the planet. In addition, about 1.6 billion people depend on them directly. A relevant tool for their conservation are market-based instruments such as the payments for ecosystem services (PES). PES research has focused on analyzing the socio-political consequences or the financial and ecological effectiveness of this instrument. The impact on local culture has received little attention, especially among almost isolated Amazonian groups with little experience with market economy. To unravel this impact, we took the example of the Ecuadorian PES-like program Socio Bosque, and conducted field studies among the Andwa, focusing on two interrelated aspects of their cultural capital: traditional plant knowledge and multilingual repertoires. In addition, we conducted interviews with NGO representatives, governmental officers, experts, and leaders of other Amazonian ethnic groups to find out their degree of satisfaction with the program.

Claire Debucquois

Green Bonds and Green Slices: Legal and Epistemological Insights into Sustainable Finance in Brazil

Green finance pledges abound. They are politically considered a cornerstone of a low-carbon future. Nevertheless, these financial instruments may fail to meet their sustainability goals, and may even undermine them. Based on case studies in Brazil, I map the relevant legal regimes and analyse the epistemic and normative power of the various actors involved in the design and implementation of sustainable finance standards. I examine how law creates forms of property and establishes conditions for their exchange; recognises and protects certain costs, benefits, rights and interests above others; and co-constitutes value through regulatory structures. The study highlights the legal framing of green finance and energy value chains, and their effects on the ground. By decentering the North Atlantic perspective, it helps illuminate the extraterritorial impact of green finance and climate policy, in an effort towards a just ecological transition.

12.30 Lunch

THURSDAY MAY 2

14.00 PARALLEL SESSIONS 2
14:00-16:00

THURSDAY MAY 2

14.00 Parallel sessions 2 *Jacopo da Bertinoro room*

How do financial actors think sustainably?
Chair: Aneil Tripathy

Alice Clara Pearson

The Magnitude of 'Impact' in Recruitment to Finance

This paper unpacks how discourses of 'impact' and 'alternative investments' circulate and coalesce amidst aspiring financiers. Based on ethnography of recruitment into finance, I trace how these categories shape the aspirations and horizons of potential industry entrants, and how the categories in turn have their own distinctive shape, crystallising imaginaries of magnitude and vector. 'Alternative investments' enfold a diversity of 'options' into the financial sector, facilitating the emergence of a linearity of aspirational space that situates finance as a sole site of future possibility for elite students. Meanwhile, 'impact' entails an ordering of scale mirroring the ordinal utility of neoclassical economics, which substitutes an ordered form by which careers can be ranked for their distinct substance. I leverage analysis of 'impact' as category in finance to consider the role of 'impact' in stratifying within and between social sciences, particularly of economics vis-a-vis its Others.

Philip Balsiger, Noé Kabouche

Value translation and issue valorization: how professionals shape divergent trajectories of impact investing in the UK and Switzerland

The question how the "good" is brought into the economy is an increasingly central one in economic sociology. The literature often assumes moral motivations of actors such as social movements to bring about a moral transformation of the economy. This article instead draws attention to the strategic endeavors of incumbents that use moral arguments for positional gains. We mobilize recent scholarship on the sociology of professions to investigate how transnational issue entrepreneurs and local issue professionals interact as they introduce new "moral" business approaches. Empirically, we provide a comparative case study of impact investing in Geneva and the UK. We show how the impact investing idea was valorized by local issue professionals, giving rise to two disjointed impact investment practices: microfinance in Geneva, and social welfare investments in the UK, respectively. On the global level, however, differences between these local practices were commensurated as issue entrepreneurs used the local variety to make impact investing "a thing." Rather than a moralization of finance through outsiders, the rise of impact investing uses moral arbitrage to further strategic aims of financial insiders.

Asprey Liu

Investors as Stewards of the World Order? Political Paradoxes of ESG in Emerging Markets

In spite of the challenges, environmental, social and governance (ESG) investing has maintained its appeal among politically progressive institutional investors as a pragmatic discourse and strategy for spurring sustainability reforms through financial markets. When it comes to emerging markets (EM), however, the specter of (post)colonial geopolitics haunts investors' efforts to influence the governance of natural and human resources in developing countries. Drawing on two years of work experience (2018-2020), plus five months of ethnographic observation and interviews (spring 2022), at an NGO promoting ESG investing among institutional investors, this paper examines how activist ESG investors in EM attempt to mediate between ostensibly universal goals and particular interests by means of financial levers in their negotiations with sovereign and corporate actors. The idea that ecological, social, and financial "goods" are fully aligned in the long run is shown to play a key role in reconciling the tension between means and ends in EM investor “stewardship,” even while it undermines the critique that the global financial architecture needs to change.

Anna-Riikka Kauppinen

Sustainable finance from the south: hierarchies of expertise in Ghana’s emergent “alternative” bond markets

Sustainable finance has become a global industry of expertise and knowledge production. From finance consultancies advising companies on alternative asset classes to think tanks and universities in the Global North setting up research teams on measuring impact, the global “sustainable finance assemblage” (cf. Schwittay 2011) has emerged as an aspirational space to harness financial capital for a more sustainable future. This paper approaches the sustainable finance assemblage from the perspective of global hierarchies of expertise, drawing on fieldwork on initiatives to establish green and social bond markets in Ghana. The reports, public debates, and experiences of private sector finance professionals in training sessions on green bond markets organized by Ghana’s Securities and Exchange Commission reveal the contests of value over rightful expertise. Ghanaian government agencies approach “alternative” bond markets as innovative mechanisms for development financing, while sustainability is framed as a value emanating from the global north – hence, expertise on sustainability becomes the attribute of foreign financial institutions. Ghanaian private banks are assigned the role of intermediating partners that must receive requisite training in order to participate in these markets. From debates of German consultancies contracted to conduct feasibility studies to frustrations of Ghanaian finance professionals over their government’s lack of respect for their expertise, this paper sheds light on the discordances between public and private stakeholders in making sense of sustainability as both a value and subject of expertise. These tensions point towards emergent anti-imperial political visions of expertise that the global sustainable finance assemblage engenders.

16.00 Break

THURSDAY MAY 2

14.00 Parallel sessions 2 *Fresco room*

Regulation and policy
Chair: Alessandro Maresca

In the attempt to promote sustainable practices and recruit and control private financiers, public financial institutions and regulatory bodies are increasingly at the forefront of efforts to mitigate climate change. Reflecting on a diverse range of contexts—from the implementation of new regulations in the EU to the ambiguous actions of Central Banks—the presentations in this panel will draw upon ethnographic insights, case studies, and critical analysis, to explore how and to what extent financial supervisors are reshaping financial practices and discourses, thus offering critical perspectives on finance, regulation, and sustainability. With two presentations focusing on central banking from distinct yet complementary perspectives, we delve into the intersection of complex systems theory, as encapsulated in the concept of the "Green Swan," (Engen) and an innovative approach which understands central banking through Thévenot's lens of "investing in forms" (Paulsson). Together, these explorations not only discuss how central banks are translating the radical, existential risk posed by climate change into financial risk through mechanisms like climate stress tests and the Network for Greening the Financial System (NGFS) but also shift the focus to the broader role of central banks on shaping the norms and practices of the financial system. Complementing these discussions, the other presentation revolve around the regulatory landscape within the EU. Examining the behavioral impacts of the burgeoning climate-related regulations on employees within financial institutions, they raise questions about compliance, resistance, and the efficacy of regulatory frameworks while addressing the contested visions of sustainability within European Union policymaking and critically examining the politics and normative horizons that shape sustainable finance policy (Hyttel, Salverda). Collectively, these presentations engage with the multifaceted interactions between monetary policy, financial regulation, institutional behavior, and the overarching goals of sustainability. They invite a reevaluation of existing approaches and advocate for a critical reassessment of how financial and regulatory practices can be aligned with the imperatives of climate change and social equity.

Salverda, Tijo — Regulation and its (hidden) behavioural consequences

Next to sustainable finance, sustainability is increasingly impacting mainstream finance. With more and more EU-regulation and pressure from the European Central Bank (see, for instance, its 'climate and nature plan 2024-2025'), financial institutions must – whether they like it or not – reflect upon the sustainability of their lending, investment portfolios, etc. There is less consideration, however, for the fact that a constant stream of new, climate-related regulation and sustainability reporting may have behavioural consequences, too. To better understand relevant behavioural dynamics, I am currently involved in a small project with two colleagues working in finance (in behavioural risk). Our interest lies in showing how employees within financial institutions navigate climate-related regulation, but also the extent to which regulation can have negative impacts – e.g. circumventing compliance, doing the bare minimum. In reflection upon this, could we think of better ways to – convince regulators to – combine the strengths of (some) regulation with other incentives/narratives/tools?

Stine Engen — On green swans and catastrophic futures: Climate change as complexity theory in financial regulation

The delegitimization of probabilistic views of the future after the 2008 financial crisis has led to the statistically improbable climate crisis now being taken into central banking as a certainty that must be acted upon immediately. To investigate "green central banking" as part of the larger sustainable finance field, this paper conducts a detailed analysis of the document "The green swan: central banking and financial stability in the age of climate change", published in 2020 by The Bank for International Settlements (BIS) and Banque de France. From this, it is shown how climate change is translated into a form of financial risk understood as "uncertainty", building on complexity theory and the influential notion of the black swan criticising economic expertise, but also as a "certain" event. The paper argues that this conceptualisation is indicative of a "good economy" (Asdal et al. 2021), aiding the central banks in staying in a proposed "non-political", "expert" role and governing the climate issue by valuing it as risk.

Alexander Paulsson — Central banks as investors: sustainability in the money-form

Since 2017 and the signing of the Paris agreement, central banks across the globe have gathered and mobilized to address the climate crisis. While central banks invest in fixed assets to secure financial stability, they are still searching for instruments to be used for stabilizing the climate. Exploring work of the Network for Greening the Financial System, which involves many major central banks, I argue in this paper that central banks not only invest in assets, but they primarily invest in forms. Following Thevenot's conceptualizion on "investment in forms", I outline how central banking is ostensibly investing in a money-form that is ill equipped to mitigate the climate crisis.

16.00 Break

THURSDAY MAY 2

14.00 Parallel sessions 2 *Red room*

Experiences of financialized welfare
Chair: Marc Brightman

One of the central features of 'sustainable' finance, as it seeks to use the tools of finance to further the common or public good, is its contribution to the outsourcing of public services to the private sector. In the wake of the 2008 financial crisis, when the first social impact bond (SIB) was issued in 2010 to address prisoner recidivism at Peterborough prison, part of the rationale for this kind of public-private partnership was that risk could be outsourced to the private sector. Countless other SIBs and similar instruments have followed, but some critics have argued that poorly designed products perversely achieve the opposite aim – increasing financial risk for public sector funders, while minimizing it for investors. Meanwhile insurance has always been a way of spreading risk (and has always tended to blur public-private distinctions) but has been taking on new forms. The relationship between public and private interests in the financialized provision of welfare continues to hinge on the question of spreading risk, as well as on claims to maximize the efficacy and efficiency of interventions. The contributions to this panel will investigate the moral and human dimensions of the financialization of welfare, shedding light on the motivations, expectations, and relative benefits among public and private actors and target beneficiaries.

Mats Lucia Bayer

The financialization of the epistemologies on the impact of climate risks on the Dutch housing sector

The challenges posed by climate change to housing in the Netherlands lead to a rapidly growing body of scientific publications. While studies include a vast variety of disciplinary perspectives, there is an increasing focus on the monetary and financial impact of climate change and climate adaptation measures. In this study, I show that finance has an influential power in setting the terms for the definition and management of physical climate risks in the Dutch housing sector. Moreover, I argue that the relation between finance, housing, and climate risks in academic literature is not contingent but links up to broader dynamics of capital accumulation. This analysis unfolds in two steps: first, through the assessment of the prevalence of financialized approaches in the literature on the impact of physical climate risks on housing; second, I analyse how these texts align with the epistemology of public and private institutions involved in the housing sector.

Natalia Gómez Muñoz

Insights from the Implementation of Social Impact Bonds in Colombia

Social Impact Bonds (SIBs) are financial and procurement instruments designed to finance social projects. They operate through a contract in which private investors provide initial capital to fund a specific social project. The financial return on these bonds is directly linked to the achievement of previously agreed and measurable social outcomes. If the project meets these objectives, the public sector reimburses investors their initial investment plus additional returns. In Colombia, SIBs promised service providers, who carry out social projects, additional resources to finance their activities; greater independence in the management of social interventions; and the promotion of better implementation and measurement practices based on pay-for-performance principles. In this presentation, based on ethnographic evidence and interviews, I analyze these promises and their observed limitations in practice. Specifically, I discuss the experiences of implementation professionals involved in formal job placement projects funded through Colombia's first Social Impact Bond, 'Empleando Futuro.' I examine the disruptive dynamics these practitioners encountered during their engagement in this initiative, characterized by constant monitoring of their activities, pressure to achieve expected outcomes, and practices deemed exclusionary and discriminatory towards project participants. Drawing from their narratives, I reflect on how the principles of otucomes-based procurement of social services translate into practitioners' professional practice; the impacts of initiatives like SIBs and similar mechanisms operating under pay-for-performance principles on the provision of social services, and how implementation professionals cope with the pressures to meet expected outcomes while balancing their commitment to the well-being of the participants they serve.

Tanya Matthan

What does insurance sustain? Interrogating sustainability and financialization in agrarian India

In this paper, I examine discourses and practices of sustainable finance through the lens of agricultural insurance. In recent years, index-based insurance has been widely promoted as a tool of climate adaptation and sustainable development. Existing studies of index insurance have demonstrated that it rarely achieves its intended outcomes. Building on this, I ask instead what it does achieve. Focusing on the dynamics of a major public-private crop insurance program as it unfolds in rural central India, I ethnographically explore how this financial instrument reshapes socio-ecological relations among and between farmers, state agencies, financial institutions, and agrarian environments. Specifically, I argue that what insurance sustains is the rural status-quo, upholding both the current model of industrialized mono-cropping as well as existing social hierarchies of caste and class. At the same time, I show how insurance payments mediate and reconfigure moral obligations and expectations between citizens and the state, patrons and clients. Outlining the shifting moral and political economies of insurance, this paper interrogates what sustainability and financialization mean and do in climate-changing rural landscapes.

16.00 Break

THURSDAY MAY 2

16.30 PARALLEL SESSIONS 3
16:30-18:00

THURSDAY MAY 2

16.30 Parallel sessions 3 *Calligari room*

Poster session: Bringing finance down to earth: Comics and images for understanding and critiquing sustainable finance
Chair: Marc Brightman

Marc Brightman
Giulia Dal Maso
Fiammetta Ghedini
Aneil Tripathy

16.30 Parallel sessions 3 *Fresco room*

More-than-human assemblages in sustainable finance
Chair: Jenna Marie Randolph and Claudia Campisano

Since their formulation in internationally shared policies and frameworks, such as the SDGs, ESGs, social and environmental responsibilities have come to represent an increasingly powerful engine for steering movements of global capital in both the public and private sectors across various fields. From philanthropists to state agencies, and from businesses to financial institutions, a growing number of actors have started including considerations around the non-financial 'impact' and 'sustainability' of their activities in their agendas, which often brings with them specific understandings relating to 'nature', the 'environment' and health. With this panel our aim is to unpack the ways that more-than-human actors become embedded in these processes of financial capital mobilization. Adopting a symmetrical approach, we aim to question anthropocentric understandings of other-than-humans as pertaining to an 'out there' dimension, shedding light on how financial arrangements of different kinds aimed at managing it (re)produce power relations while deepening financialization processes.

Jenna Marie Randolph — The Financialization of Pandemic Risk

Since their formulation in internationally shared policies and frameworks, such as the SDGs, ESGs, social and environmental responsibilities have come to represent an increasingly powerful engine for steering movements of global capital in both the public and private sectors across various fields. From philanthropists to state agencies, and from businesses to financial institutions, a growing number of actors have started including considerations around the non-financial 'impact' and 'sustainability' of their activities in their agendas, which often brings with them specific understandings relating to 'nature', the 'environment' and health. With this panel our aim is to unpack the ways that more-than-human actors become embedded in these processes of financial capital mobilization. Adopting a symmetrical approach, we aim to question anthropocentric understandings of other-than-humans as pertaining to an 'out there' dimension, shedding light

on how financial arrangements of different kinds aimed at managing it (re)produce power relations while deepening financialization processes.

Claudia Campisano

Bonded rhinos: investing for biodiversity protection

If sustainable finance has been concerned with nature for some decades now, it has only recently been mobilized for biodiversity more specifically. In interventions funded through various forms of sustainable finance, however, 'nature' keeps being often framed as a passive space, an object of interventions and regulations. Against this background, this paper presents the case of the first ever issued bond aimed at tackling the loss of biodiversity: The Rhino Bond. In framing the formation resulting from the RB in terms of a socio-technical arrangement, the paper aims to shed light on the role played by other-than-humans by looking at the ways they are implicated in relationships with human and other actors in the arrangement. In so doing, I will point at power relations, processes of value creation, and how these contribute to the enactment of specific hegemonic visions of 'nature' in managerial terms and financialization processes.

Ben Eyre

Philanthropy as bezzle? Cash cows and circular economies in South-West Tanzania

Is philanthropy a bezzle? The recent incarceration of Sam Bankman-Fried (SBF) has brought critical attention to the philosophy of "effective altruism" he professed for distributing philanthropic funding to the most effective philanthropic organisations. Galbraith's (1955) concept of the bezzle has been applied to celebrities, politicians, and business elite's seemingly unthinking rush to endorse SBF before his fall. Perhaps it offers a generalisable critical analytic for thinking through philanthropy. Focussing on a project (the distribution of dairy cows) that advocates of effective altruism have consistently problematised, despite its enthusiastic reception by putative beneficiaries, this presentation ponders the "increase in psychic wealth" achieved through philanthropy because it is understood differently by donor and beneficiary. Contrasting the enormously successful distribution of dairy cattle in Rungwe District, Tanzania by INGO Heifer International, and a more recent initiative to instil a market-based value chain approach to formal milk markets, it suggests that paying attention to relations between farmers-cows-bananas affords a critical challenge to received wisdom for philanthropists. It is one that illuminates how philanthropy seems to simultaneously be lauded as effective, fail to achieve intended results, and be appreciated in other ways

Helen Kopnina, Zhang, P., Fellinger, E., Russel, M., Akinleye-Martins,O., Robson, A.

Linking business and biodiversity: Expanding stakeholder theory to include non-human Stakeholders

The impacts of business-related biodiversity risks and opportunities are becoming increasingly apparent. This has included various cross-sectorial regulations to reduce the impacts of development, business, and agriculture on biodiversity loss. Yet, despite renewed interest in the links between biodiversity and business, non-utilitarian approaches to biodiversity, including considerations for individuals within the species, species, and ecosystems, are rarely represented as stakeholders in managerial decision-making. Few publications in business and management journals underlining the importance of representation of non-human stakeholders have emerged, in part following the "rights of nature" movement. However, most stakeholder approaches to environmental corporate responsibility remain normative in the sense of being embedded within anthropocentric ethics. Building on emerging research and practice supporting organizational responses to the non-human nature in the context of biodiversity crises, this article explores the implications of including non-human stakeholders in business ethics and practice.

Valentina Bonifacio

The Price of Meat

In the last decade, there have been growing expectations on the part of governments and international agencies concerning the role of beef production in South America. The Commission on Livestock Development for Latin America and the Caribbean (CODEGALAC), created by FAO in 1986, is a commission especially created for encouraging and coordinated sustainable development in Latin American livestock production. In the conclusions to its last meeting, CODEGALAC explicitly recognised that livestock production will play a key role in the future - all over Latin America- guaranteeing food security amongst different sectors of the population. But what does it mean to "produce" beef in South America? What makes it different from other "commodities"? And finally, what kinds of relations make "cows" across scales and markets?

18.00 Break before dinner

18.30 Departure for dinner: you can either decide to reach it on foot all together (it is a 3 kilometres walking distance) or take the organized bus

19.00 Winery tour, Wine tasting and Conference dinner at Fattoria Paradiso

10.30/11.00 pm the bus will take you back to the Residential Center

FRIDAY MAY 3

9.00 Second Keynote:

Gold, Paper, Crypto: Fabrication and Ethics in Finance

Elizabeth Ferry

Jacopo da Bertinoro room

10.00 Break

10.30 Parallel sessions 4

FRIDAY MAY 3

PARALLEL SESSIONS 4
10:30-12:30

FRIDAY MAY 3

10.30 Parallel sessions 4

Jacopo da Bertinoro room

ESG
Chair: Chelsie Andre-Yount

Is ESG investing a "new phase in value creation" or a market trend, over before it ever really began? Following a pandemic-driven boom in ESG asset issuance, the market has declined in recent years, due in part to investors' concerns of greenwashing and demands for greater regulatory clarity. Papers in this session consider the paradoxes of ESG and the processes by which its impacts are measured. Authors investigate cases of ESG "whistle blowing" and accusations of greenwashing. They examine the performance metrics used to measure ESG compliance and analyze financial transformations that accompanied the transition from divestment campaigns to the creation of new "sustainable" assets. This panel will examine the ways that ESG has changed the investing landscape, while questioning the material effects on the ground of so-called "sustainable" assets.

Nazli Azergun

Engagement as triage: The art of striking at the right time and place, and for the right outcomes

Over the last decade, ESG investors have increasingly favored corporate engagement over traditional strategies of negative screening and divestment. ESG investors now talk with companies to inspire positive change while also protecting their investments against ESG risks. This presents a shift from previous patterns of investor behavior where ESG alignment meant selling unsustainable company stocks on the market, with little consideration of societal outcomes (Fichtner et al., 2017). I question whether this change indicates a new phase in value creation, as determined by financing relations and financial institutions' role in them (Drucker 1976; Minsky 1988, 1992; Clark 2000; Braun 2021). I base my analysis on my extended ethnographic fieldwork in Norway, which hosts ESG-committed asset owners and managers including a paradoxically oil-dependent sovereign wealth fund. I identify four characteristics that might mark ESG-oriented engagement as a new phase in financial value creation. First, financial institutions mobilize a well-defined purpose that moves beyond but does not exclude financial return. Second, they exert accountability for actions compelled by their purpose: When sustainability does not automatically mean profitability, the investors need to explain to clients the costs and benefits of engagement. Third, engagement relies on an elaborate triage system, where the target is selected at the equilibrium of ESG breaches and potential responsiveness. Fourth, engagement requires patience and trust as it is a long-winded process with potentially dire financial and reputational consequences for all parties involved. These characteristics signal a break with the traditional imaginings of financial value creation; however, this shift is rather tentative given the vast uncertainty around the timeline and eventual success of the engagement.

David Wood

What kinds of values are in ESG? Contributions from the 1970s to responsible investment

This paper examines two strands of investor activism in the 1970s in the United States that made major contributions to the emergence of socially responsible investment in the 1990s and responsible investment/ESG in the 2000s: first, the growth of retail, faith-based, and endowment activism on issues of corporate social responsibility, paradigmatically represented by the divestment campaign against corporations active in South Africa; second, the growth of institutional investor activism around issues of corporate governance and (in a complicated relationship with) labor-related calls for the assertion of institutional investor power. The tensions between and among these strands help explain the muddling of critique and embrace of finance as a social actor that characterize responsible investment today; and they work against simple stories of a field that matured and became mainstream by moving from "values to value."

Matt Schneider

Hot Air, Hot Water, and the Ends of ESG

Is ESG over, or has ESG never really begun? This paper, drawing from ongoing fieldwork in the UK, analyzes two highly publicized ESG controversies. Differently construed as whistleblowing or putting-foot-in-mouth, both cases involved the unauthorized speech of high-ranking officials raising questions about the authenticity and reliability of ESG and related sustainable finance efforts. Both also occasioned circulations of 'hot air' and 'hot water' metaphors in other ESG professionals' stances toward the scandals. These financial dramas and tropes of 'hot air' and 'hot water' may best figure an emerging and embattled ESG community's attempts to manage affect as much as effect, as out-of-the-spotlight ESG professionals face intensifying doubts about the intentions and consequences of their pursuits. Departing from prevailing critiques of calculative devices and ethical rationalities, this paper reads the 'ends' of ESG—the goals sought and the obsolescence alleged—through older anthropological conceptions of metaphor, social drama, and personhood.

Wycliffe Ouma

ESG Compliance and Firm Performance in African Equity Markets

We investigate how ESG compliance by four major industries influences firm performance in Africa. Data from six equity markets Egypt, Ghana, Kenya, Mauritius, Nigeria, and South Africa on banking, manufacturing, construction, and mining. We examine firm characteristics such as size, profitability, and leverage. We contribute to firm–level ESG analysis in Africa, building on theories such as portfolio theory, efficient market hypothesis, social contract theory, and legitimacy theory, using GMM and System GMM. We analyze the impact of ESG using Tobin's Q and excess market returns. Results reveal a complex relationship between each of the ESG components and performance metrics. Environmental scores negatively relate to Tobin's Q indicating that its cost might not immediately translate into higher value. In contrast, social scores had a positive effect on Tobin's Q. Composite ESG positively influenced Q (=2.48) suggesting a market preference for ESG. There was a positive impact of size, profitability, CSR, and sales growth on Q.

Amanda Obitz Mogensen

The Responsible Employee: Encountering ESG work in the Danish Pension sector

Within finance, there is an imaginary of planetary improvement that currently infuses a sense of purpose into a profit-oriented world. Therefore, there is a need to investigate and understand the consequences of positioning investors and corporations as the key to fighting global warming. Focusing on ESG employees' work of integrating 'responsibility' into Danish Pension Companies, this paper explores how increasing awareness of the connection between global capital and pension savings among workers in Denmark implicates ESG work. The empirics that will be mobilized derive from interviews with ESG employees from various Danish Pension Companies as well as fieldwork in one ESG team. The paper demonstrates an example of effects that emerge as employees are hired to develop practices that should ensure responsibility becomes coupled with the highest possible return on investment.

12.30 Lunch

FRIDAY MAY 3

10.30 Parallel sessions 4 *Fresco room*

Challenges of quantification
Chair: Ben Eyre

This panel explores the challenges posed by the quantification of environmental and social impacts. The presentations examine efforts to make 'sustainability' quantifiable—through mechanisms like carbon credits, corporate sustainability metrics, and ESG measurements—and call for critical examination of underlying assumptions and potential consequences. By interrogating the ideological and practical implications of these efforts, the panel fosters a critical dialogue on the ethical, cultural, and political dimensions of sustainability practices, urging a rethinking of how contemporary societies value and manage their natural and social environments.

Nikhit Agrawal

Counter-Accounting in the Age of Techno-Fixes: An Ethnographic Study of Agtech Firms and their sustainability narratives in India

The agrarian crisis in India, characterized by unprofitable prices of agricultural products and environmental degradation, is intensified by the unpredictability of climate change. In response, techno-fixes have proliferated that promise the ecological and economic sustainability of farming. One such fix is the generation of carbon credits by transforming agricultural practices. This paper draws on institutional ethnography at an agribusiness-funded Indian agtech start-up which employs a sizable army of field workers to intervene in paddy farming techniques to generate carbon credits. Based on grounded understanding obtained through participant observation, shadowing fieldworkers, and interviewing employees and co-founders working in Indian agriculture, this paper argues that ethnography can uniquely enable situated counter-accounting through re-embedding social, political, economic, cultural, and ecological relations that have been disembedded by accounting practices and techniques. It examines specific tools and data generated by agtech firms to understand and unpack dominant sustainability narratives within the agtech industry in India.

Olivia Norma Jørgensen

When push comes to shove the client is always right: Making a market by accounting for sustainability

Back in 1987, the Brundtland report stated that sustainable development means "meeting the needs of the present without compromising the ability of future generations to meet their own needs". The definition has been widely used since, and most recently adopted by private corporations. Through this adoption, the definition has been made measurable through reporting and regulatory requirements. Based on 24 months of fieldwork in a sustainability department in one of the Big Four accounting firms in Denmark, the paper investigates the implications of making sustainability measurable. Centred on the growth in employment of sustainability subject matter experts (SMEs) in the accounting firm, and the increased need for collaboration across the sustainability team and the financial audit team, the paper shows an example of how markets are created through the implementation of standards, regulatory requirements, and assurance in a field where it is understood that change will come if it is made a business case.

Cancan Wang,
Qiuyu Jiang,
Yvonne Dittrich

‘Not for Profit’ Financial Actors: An Autoethnography on Building ESG Measurement with Fintech Startups

This paper provides an autoethnographic account of an interventionist project wherein we designed Environmental, Social, and corporate Governance (ESG) measurement with Fintech startups in Denmark in response to the increasing regulatory pressure since 2020. We initially took a collective approach that emphasized community, democratization, and commons. However, as our understanding of entrepreneurship deepened, we found ourselves empathizing with the financial actors’ narratives regarding the ESG-profit trade-off, along with their aspirations and predicament, even when they were not aligned with ours. Drawing on Derrida’s (2000) understanding of ethics as hospitality, we discuss the importance for researchers to grasp the motives of financial actors during green transition. This involves extending hospitality in advance of encounters that are impossible to predict (Henriksen and Wang, 2022). Our analysis is grounded in autoethnographic writing that treats research as a political and socially conscious act by recounting epiphanies – the intense and self-reflexive moments in our research.

12.30 Lunch

FRIDAY MAY 3

10.30 Parallel sessions 4 *Red room*

Energy transition
Chair: Andrea Cavina

Our panel explores the multifaceted dimensions of the energy transition, examining the intersections of finance, governance, and community engagement. From the negotiation of fusion energy's limitless potential and capitalist dynamics to the Italian National Recovery and Resilience Plan's socially conservative approach, we delve into the complexities of energy ontologies. Investigating the rise of Environmental, Social, and Governance (ESG) frameworks within hydrocarbon finance, we scrutinise their impact on narratives of corporate responsibility. We analyse the challenges and promises of community energy initiatives in France and Greece, highlighting tensions between collective aspirations and financial realities. Join us to explore how energy transitions necessitate not just technological shifts, but also socio-ecological transformations negotiated inclusively and ethically at local and global scales.

Alice Chen

Limitless: Fusion Energy, Climate Change, and the Making of an Ethical Capitalism

This paper addresses what many scholars have long deemed to be an improbable and contradictory practice—forgoing profit-making as the singular motivation for investment and instead tailoring investment practices to simultaneously address growing ethical concerns over climate change. With over $6 billion of private capital invested, fusion energy is at the center of changing investment dynamics within financial capitalism. Fusion, the most powerful form of energy known to humans and a virtually limitless energy source, is becoming an increasingly central investment for funds interested in technologies that promise not only profit, but also impact by tackling global challenges. This paper argues that fusion's theorized ability to provide limitless energy becomes a point of negotiation through which dreams and hopes of a future uninhibited by climate change and resource limitations serve to structure the movement of capital between the physicists and investors. Rather than assume that capitalism is at odds with climate change mitigation and the global energy transition, this paper shows how the frictions between non-carbon energies and capitalism can actually generate alternative and sometimes, increasingly more dystopic economic formations.

Andrea Cavina

Energy transition of, by, and for whom? A case-study on public engagement in Ravenna's regasifier

The Italian National Recovery and Resilience Plan (NRRP) outlines a top-down, techno-centric, and socially conservative energy transition. Priority is given to policy reform and investment over participative societal transformation, with citizens seen as agents to change through pro-environmental education and dissemination campaigns, rather than as agents of change. However, we argue the energy transition will both require and produce context-specific socio-ecological transformations, which should be negotiated locally and inclusively. Evidence also shows the significant role engaged citizens can play in climate and energy policy. Nonetheless, a gap exists in the literature regarding the factors hindering public engagement in energy transitions. This study aims to bridge this gap by examining the case of Ravenna's regasifier through qualitative and quantitative methods, assessing the current state of public engagement, identifying the primary constraints, and proposing viable solutions.

Sean Field

"What the Hell is ESG?" and the Moral Case for Oil

In a few short years ESG frameworks went from being a little-known and little cared about acronym in the industry to a central feature of investor presentations, inter-industry dialogue, and public-facing corporate strategies. First ignored, then met with scepticism and anxiety, many hydrocarbon financiers and oil and gas firms were not only quick to adopt ESG but integrate it into their forward-gazing narration of the future and their place in these futures. Integrated with mainstay financial metrics and net discounted cash flow projections, ESG has become another means by which firms can measure their "goodness" and by which they can craft allegorical narratives about themselves for investors and creditors. Lauded for ushering in a new era of corporate climate change responsibility and the death knell for US hydrocarbon financiers, I argue that ESG has not fundamentally changed the practice of oil and gas finance. By contrast, I show that ESG has become yet another tool in the moral "argument for oil".

Roxana Bucata

"Il faut vivre." Community Energy between the Commoning of Finance and the Financialization of Commons.

It is often claimed that climate change mitigation requires a transition to clean sources of energy. As a complex political, economic, social and technological process, the energy transition entails a vast amount of financial resources and a complete overhaul of the current energy systems. While governments developed various subsidizing schemes for renewable energy and corporations took the lead in investing in green energy, critics have argued that the transition process has been reduced to a purely technical matter which overshadows the intertwined questions of social and environmental justice. Community energy has emerged as a new, alternative model of developing renewable energy capacity in a more just manner. In this paper I describe the goals and aims of a renewable energy cooperative in France and the attempts to create an alternative mode of financing the energy transition from the bottom-up. Yet, although this energy cooperative has over 4.000 members who financially participate to building renewable energy projects, 80% of the total investment in the existing 15 solar parks consist of bank loans. Based on an ethnographic research of the cooperative, I show how this financial dependence on bank loans problematizes the notions of collective ownership and decision-making, citizen finance, ethical consumption, and volunteer work around which the cooperative's "raison d'être" is built. Engaging with the literature on commons and commoning, my paper argues that the contradictions between the cooperative's discourses and practices are temporally solved by a fragile compromise expressed by the saying "il faut vivre" (we have to make it work) between the tendency to financialize commons and the commoning of finance.

Theodora Vetta

The "moral fix" of green finance: Energy democracy and financial extraction in Greece

The current energy crisis and booming markets of sustainable finance looking for new frontiers of green investments have accelerated processes of decarbonization and renewable energy production in the European South. In Greece, the massive exploitation of the perceived comparative "natural" advantages (sun, wind, water) not were not only wrapped in discourses of "national salvation" (in neo-extractivist terms) but also fuelled imaginaries of de-peripheralization and energy-democratization. Based on long ethnographic research in the main phasing-out coal mining region of West Macedonia (2015-2023), this paper traces the trajectories of affluent green finance destined to mushrooming energy cooperatives. First, I argue that such investments function as an "(eco)moral fix," promising both climate change mitigation and social inclusion, by inviting households to cooperatively serve as protagonists in the energy transition. Second, I discuss their grounded realities showing how such finance serves, on the one hand, as a lubricant for merging and acquisition strategies of global energy firms, and, on the other hand, as a tool of financial expropriation of households/members in cooperative schemata.

12.30 Lunch

FRIDAY MAY 3

14.00 PARALLEL SESSIONS 5
14:00-16:00

FRIDAY MAY 3

14.00 Parallel Sessions 5

Jacopo da Bertinoro room

Continuity, ambiguity, and change between old and new forms of impact investing

Chair: Riccardo De Cristano

Technology is one of the most used terms in everyday vocabulary. It is usually employed to indicate material artifacts or cutting-edge devices; it connotes tangible, practical applications. Yet, as its Greek etymology signals, technology is also a logos, a discourse on the material techniques, on how to do things. Who decides those rules? Who set the evaluations? Where do technical practices end and the logos begin? As Micheal Foucault has shown, to talk about technology means talking about power relations and the organization of economic production. Technologies are inherently political, and thus economical. Moving from this background, this panel invites researchers to engage again with a topic crucial for economic anthropology, the ambiguities emerging from the relation between the material and immaterial aspects of reality. Indeed, the most recent forms of investing and technology, even if depicted as neutral, environmentally or socially responsible devices or frameworks are instruments permeated with paradoxes and opacities, inherently linked with the status quo and well-established policies. Contributions in this panel challenge mainstream depictions of fintech, green, and impact investing, showing how ethnographies represent a valid method to demystify the narratives on changes

Riccardo De Cristano

Magical Aspects of Carbon Offsets

The concept of symbolic efficacy (Levi-Strauss 1987) has been used by STS scholars (Muniesa 2014) to describe why carbon markets work: a simulation can quickly turn into an real situation, so that the questions of authenticity and reality can be easily dismissed. The plethora of scandals that invested carbon markets reminded us how the symbolic and real are two planes that remain different. Carbon emissions embed a materiality that cannot dismissed through performative acts: they don't work (produce a real reduction) simply because many economic actors stated so. An unproblemitized use of this notion risks to naturalize the status quo, a critique that many commenters (Taussig 2008, Scheper-Hughes and Lock 1987) already moved to it, even if in completely different scenarios. However, the very fact that billions of dollars are spent and a growing number of actors work are engaged with them, tells us that they do work, they compel people to action. Through a rich literature review and the insights coming from a three-years long digital ethnography of the blockchain-based project KlimaDAO, we will show how carbon offsets work on an ideal and ideological level: they are perceived as succesful because they reasonate with broader capitalistic imaginaries and mythologies. Anthropological notions of fetishism and magic (Mauss and Graeber) can succesful employed to understand these new forms of antipolitical interventions, showing the irrational aspects behind apparently technocratic and values-free instruments

Gustav Peebles

The First and Last Bank: Climate Change, Currency & A New Carbon Commons

This paper turns to anthropological wisdom to probe a potential policy recommendation for sequestering carbon without the aid of governments or giant corporations. By conjoining ethnographic studies of both “the Commons” and the global “complementary currency” movement, the paper argues that climate activists already have the tools to build local banks, held and governed in local

Commons, that could sequester carbon. Recognizing the deep, but largely neglected, intertwined histories of banks and temples, the paper then relies on Weiner's concept of "inalienable possessions" to point out that both banks and temples have long been famous for sequestering our most sacred objects. Considering that carbon is, unquestionably, a life-giving and life-renewing precious valuable (if not a dominant economic value), these local, Commons-governed, banks could build new, sacred, inalienable possessions around which people could build their local communities. And that, according to Weiner, is precisely the "work" that inalienable possessions undertake on a daily basis.

Amiel Bize

An Unparalleled Economic Gold Mine

In 2023, Survival International published a report exposing the destructive effects of a carbon credit scheme run by the Northern Rangelands Trust (NRT) in northern Kenya. Showing both the detrimental effects of the project on pastoralists as well as the dubious basis of its claims to carbon sequestration, the report seemed to offer a devastating critique not just of this project but carbon credits schemes more broadly. And yet 2023 also marked a turning point for the expansion of carbon credits in Kenya, as they have become central to the country's vision of its economy moving forward—"an unparalleled economic gold mine," according to Kenya's president William Ruto. NRT serves as both model for and participant in multiple proposed new projects. This paper reflects on the peculiar conjuncture represented by these parallel movements, as the critique of "green colonialism" and "greenwashing" levied at carbon credits projects does little to curtail the rapid expansion of carbon markets in East Africa. With particular focus on pastoralists in northern Kenya, I ask what we make of this moment, consider what carbon markets might tell us about state sovereignty in financialized times, and reflect on what kinds of research make sense in this space.

Wesam Hassan

Crypto-currencies and crypto-hopes at times of crisis in the Turkish context

This paper draws on ethnographic research in Turkey in 2021-2022 to examine the rise of cryptocurrency trading at times of crisis. it argues that the transition from material forms of money (such as gold and cash) to digital forms represents a shift in the perception of the materiality of money between the people while still being driven by the same ideals, coinciding with technological advancements. Money inherently involves accumulation and circulation, and the moral economy of money relies on these hierarchies, whether they are established or perceived. Digital technologies, such as smartphone apps and social media platforms like Telegram and Instagram, have facilitated the social networks required for the circulation of money through speculative activities. However, they have not eliminated the fact that wealthier individuals tend to accumulate even more wealth. Instead, they have altered the means by which people participate in economic and financial circulation through virtual space. Additionally, social media has become an integral part of engaging in speculative activities like cryptocurrency trading, including social media influencers, recognized as such by their followers who share tips and insights on how to speculate. Building credibility in these speculative markets is heavily dependent on amassing a large number of followers, which, in turn, enhances an influencer's reputation and influences participation in the speculative activity.

Yura Yokoyama

When Volcano Signifies Contradiction: Examining El Salvador's Bitcoin Bond from Ethnographic and Historical Perspectives

With the bitcoin volcano bond, the Bukele administration seeks to boost investment into El Salvador to pay off its increasing debt and to construct the bitcoin city, which is said to function on geothermal energy from the country's Conchagua volcano. The bond has been approved to be issued in early 2024 by the country's Digital Assets Commision. While positioned as an ESG policy to address the environmental issues of bitcoin mining and as part of national development and rebuilding, this utopian project is likely primarily to benefit foreign bitcoin enterprises with tax incentives, and can therefore be seen as a form of crypto-colonialism. My paper ethnographically and historically examines the bitcoin volcano bond as a perceived sustainable financial approach, considering how its racial, colonial, and political consequences may undermine the very reconstruction of El Salvador as a more sovereign nation that the current administration seeks to achieve.

Arazi Eliran

Carbon Projects as Trans-Ontological Tools of Domination: Views from the Forest and Market

Despite the Andoque of Colombian Amazonia's skepticism towards preservationist initiatives—rooted in their "animist" ontology that views nonhumans as potential adversaries, in contrast to the Western "naturalist" view of nonhumans as objects—they have embraced carbon projects. Moving beyond the utilitarian perspective of material gain or Indigenous-environmentalist co-constructed "common ground" (Conklin and Graham 1995), this paper explores a deeper question: How do monetary payments bridge ontological gaps? Drawing on fieldwork observations of the Andoque's ritual and spiritual practices to transform diverse entities into plants to engage in safe asymmetrical exchanges with humans and nonhumans, and literature on the creation of value and the semiotic processes of abstraction and quantification in carbon finance, I propose an ideological fit between carbon trading and the Andoque's hierarchical animism. I argue that both "animist" degradation of agency and "naturalist" methods of calculating environmental pollution and repair reinforce human dominance and control over nonhuman entities. My proposed approach enhances understanding of carbon trading's appeal to both Indigenous and non-Indigenous publics, beyond mere notions of profit-driven motives or the green-washing of capitalist practices.

16.00 Break

FRIDAY MAY 3

14.00 Parallel Sessions 5 *Fresco room*

Finance at war: socially sustainable defence?
Chair: Sarah Vaughn

When debt ran dry, medieval sovereigns funded war by exceptional requests for payment from their subjects. In such requests, sovereigns appealed to the idea of defending the collective good. The perennialization of these payments during the 100-years war is what later came to be known as taxation. Debt and tax remain the dominant ways war is funded today. But beyond familiar devices like “war bonds”, there is a more contemporary and highly contested array of mechanisms aimed at raising capital for violent conflict: crowdfunding for terrorism, venture capital funding for “defense tech”, bank robberies for anti-authoritarian revolutionaries, publicly listed equity for private mercenary firms. Alongside these concerns over how to pay for war, this panel explores how financial institutions account for violent conflict. Panelists will consider how the future value of violent conflict is known, how the financial risks of violence are mitigated, and how the ongoing debates over the morality of war remain central to these concerns. As violence deepens in Eastern Europe and the Middle East, for example, some banks have argued that financing the defense of liberal democracy should be classified as socially sustainable investment. There are, it seems, new forms of old appeals to finance the defense of the collective good.

James Christopher Mizes

Knowing the 'real' risks of coups d’état

African economists, officials, and financial professionals have long criticized a global inequity in sovereign credit rating. They argue that international ratings firms like Moody’s and Standard and Poor’s are too quick to downgrade African states. A recent series of sovereign defaults is heating up this long-simmering dispute. For over a decade, critics have warned of a looming “debt crisis”, in which governments will be unable to repay the billions of African debt owned by European and American investors. And West Africa’s historic concatenation of military coups in Mali, Guinea, Niger and Burkina Faso has only exacerbated these financial concerns. International ratings agencies responded to this political situation by downgrading ratings. European and American investors then began to sell off their debt and the costs of international borrowing for these new military-led governments increased. In contrast to this (financial) textbook series of events in Euro-American markets, investors and analysts on the West African Stock Exchange claim to have responded very differently. They argue that despite similar defaults on domestically issued bonds, the region’s pan-African rating agency maintained ratings, West African investors held on to their bonds, and the prevailing price of sovereign borrowing on the regional stock exchange remained steady. By exploring this difference, I consider how competing claims about the truth of financial risk are also part of a long-running dispute over global inequality. I draw on the details of this dispute to further develop a different understanding of “critique”.

Brittany Meché

Afropolitan Insecurities: Kairological Time and Urban Geographies

Through a theorization of kairological time, that is an attention to notions of prophecy, propitiousness, and ordained moments of change, this talk contemplates the urban geographies of two Sahelian capitals: Dakar, Senegal and Ouagadougou, Burkina Faso. Drawing on ethnographic vignettes, I examine how foreign security personnel navigate these sites through forms of watchfulness, anticipation, waiting, and projection, the ways they re- imagine the cities through prisms of impending disaster. I ask: how do these projections of Sahelian cities contrast with other urban imaginaries? How do these cities exist simultaneously as paragons of Afropolitan aesthetic valorization and also loci of danger? The talk considers forms of anticipation and predictions that frame Sahelian capitals as especially vulnerable to the impacts of climate change and armed conflict. I grapple with the making of these cities as sites of leisure and tourism through an Afropolitan sensibility marketed to both foreigners and African and Afro-diasporic communities. In addition, I interrogate how investments in expat enclave economies reorient flows of capital in and through these cities, even as they are depicted as being on the brink of political and/or environmental collapse. Ultimately, I show how efforts to advance political, ecological, and economic “sustainability” in the Sahel often rely on defense and security projects that actively remap the urban landscape through a number of unexpected sites: luxury hotels, high-end restaurants, exclusive nightclubs, art festivals, and high-level forums.

Nishita Trisal

The Business of War

This paper brings together my research on banking in Indian-administered Kashmir, a site of long-standing political uncertainty, occupation, and militarization, with Euro-American financial industry documents on investing amidst the war on Ukraine and Gaza. I am interested in how various actors—from Kashmiri business owners and bankers to American fund managers—position themselves as ethical actors whose capacity to make sound financial decisions are shaped by the constraints of war and volatility. In the Kashmir case, I attend to the figure of the “circumstantial defaulter,” whose intention (to repay a loan) is thwarted by incessant political instability. In the case of Euro-American industry leaders, I examine the invocation of the “prudent investor,” who manages to keep her cool in the face of war-induced market volatility.

Geoffrey Rathgeb Aung

Derivative Life: Or, Who Pays for a People’s War and How?

This paper asks how resistance forces in Myanmar have financed armed struggle against the military government, which reclaimed power in a 2021 coup. From a range of insurgent groups to the government in exile, the National Unity Government (NUG), resistance forces have been fighting a “people’s defensive war” that has drawn attention for crowd-funding as much as hundreds of millions of US dollars, mainly from the Myanmar diaspora. Without access to the revenue, resources, and central banking mechanisms that make up typical notions of a “national economy,” the NUG has used digital financing techniques like a blockchain-based cryptocurrency bank, a digital currency, a mobile wallet system, and the online sale of bonds, mining leases, and junta leaders’ homes (to be seized after the revolution, of course). Yet the World Bank estimates Myanmar’s annual migrant remittance volume—sent precisely to rural households in the current revolutionary heartlands—to be many times larger than the much-vaunted crowd-funded figures, with much of it flowing through networks of agents in the so-called hundi system. Against this backdrop, I examine who is really paying for Myanmar’s people’s war and how. Raising questions over to whom this revolution belongs—to exiled political classes or to peasant insurgents, for instance—this discussion draws together recent work in the study of finance, social theory, and anticolonial thought.

Zaira Tiziana Lofranco

A sustainable humanitarian finance in post-war contexts? Bosnia and Herzegovina a case study

This paper asks how resistance forces in Myanmar have financed armed struggle against the military government, which reclaimed power in a 2021 coup. From a range of insurgent groups to the government in exile, the National Unity Government (NUG), resistance forces have been fighting a “people’s defensive war” that has drawn attention for crowd-funding as much as hundreds of millions of US dollars, mainly from the Myanmar diaspora. Without access to the revenue, resources, and central banking mechanisms that make up typical notions of a “national economy,” the NUG has used digital financing techniques like a blockchain-based cryptocurrency bank, a digital currency, a mobile wallet system, and the online sale of bonds, mining leases, and junta leaders’ homes (to be seized after the revolution, of course). Yet the World Bank estimates Myanmar’s annual migrant remittance volume—sent precisely to rural households in the current revolutionary heartlands—to be many times larger than the much-vaunted crowd-funded figures, with much of it flowing through networks of agents in the so-called hundi system. Against this backdrop, I examine who is really paying for Myanmar’s people’s war and how. Raising questions over to whom this revolution belongs—to exiled political classes or to peasant insurgents, for instance—this discussion draws together recent work in the study of finance, social theory, and anticolonial thought.

16.00 Break

FRIDAY MAY 3

14.00 Parallel Sessions 5 *Red room*

Planning and sustainability

Chair: Giulia Dal Maso and Alessandro Maresca

Global climate policy stands at a critical crossroads. Despite significant advances in renewable infrastructure and localized successes, the historically unprecedented global shift away from fossil fuels is moving too slowly to achieve the desired outcomes. At this crucial juncture, finance is often portrayed as either the malevolent force at the core of our environmental crisis or as the only pragmatic solution for navigating it. Rejecting these binary perspectives, this panel seeks to explore the transformative potential of sustainable finance technologies. By critically assessing their limitations yet exploring their openings, we ask whether and how these tools can be effectively co-opted, leveraged, and democratized to align with the explicit goals of ecological planning. Delving into the intricacies of negotiating and articulating the distinct temporalities that underpin not only economic movements but also evolutionary and ecological dynamics, this discussion invites a novel cosmotechnics--one which could foster a new logic of governance that is anticipatory, yet deeply contingent.

Julia Nordblad

Saving Evolution: The Anti-Planning Temporality of Early Biodiversity Discourse

This paper examines the temporalities at play in the early biodiversity discourse, centered on genetic variety in agricultural crops. The issue of dwindling genetic diversity emerged in the 1960s and 70s as concerned scientists within the UN Food and Agriculture Organization and the International Biological Program drew attention to the loss of biological variety in the wake of the "Green Revolution" industrialization of agriculture. They advocated efforts to collect and store seeds to safeguard genetic resources for the agricultural sector, but also to protect genetic diversity in the wild. The discourse on genetic diversity that framed these efforts has a distinct and complex temporality at its core that centered on the protection of evolutionary time. Genetic diversity was presented as encapsulating the evolutionary past and future. At a historical moment when technological progress made the future profoundly unpredictable and unplannable, the only proper attitude to the future was to refrain from planning and instead safeguard evolutionary potential and the free flow of evolutionary time. In a line of argument reminiscent of Hayek's neoliberal vision of the free market economy, the plant geneticists wished to safeguard the unsurpassed generator of adaptability for human society, but placed evolution rather than the economy in that central role.

Christoph Sorg

Finance as a form of economic planning

Recent years have seen a resurgent debate on economic planning in the age of digitalization and climate crisis and an extremely dynamic research community has formed around the theme of planning. Although the notion that "planning is already endemic in capitalism" has originally sparked the debate, the literature has mostly focused on theory and models of postcapitalist economic planning, not on how planning in capitalism actually works. Considering the financial system as one of the ways capitalism "plans," this paper will expand on a rather dispersed series of observations by different commentators that "finance is a form of planning," that central banks share similarities with “central planners” and that horizontal ownership across markets turns index funds into universal owners with the capacity to steer economic development. I will first argue that financialization has strongly influenced how contemporary economic planning works. Against this background, the text will then elaborate on how finance’s capacity for economic coordination makes it a potential tool for transformation towards increasing social and democratic control over the economy. In doing so, this paper connects the new debate on economic planning to the academic literature on financialization and the democratization of finance.

Béatrice Cointe

Global mitigation pathways: maps or plans of the “possibility space”?

Modelers often describe global mitigation pathways as “maps” to explore “the possibility space”. But what if we thought of them as plans instead? In this presentation, I will reflect upon the ways in which these scenarios inform the planning and timing of climate action. To investigate how scenarios equip the comparisons of possible courses of action, I will contrast two examples of translations between climate scenarios and finance: the NGFS Scenario Explorer and the proposal of Bioenergy with Carbon Capture and Storage (BECCS) as formulated by Obersteiner et al. in 2001. The NGFS Scenario Explorer translates climate change mitigation scenarios into financial risk management tools. It equips investment and financial decisions by organizing the provision and commensurability of “transition pathways” data. Conversely, BECCS originated in the translation of financial valuation tools and concepts – namely, real options valuation and portfolio management – into climate risk management tools. The proposal was an attempt at challenging discounting-based approaches to the timing of climate action through the design of alternative valuations of mitigation options.

Alessandro Maresca and Giulia Dal Maso

The Ministry of Future Production: How Green Finance Plans Our Future

Green finance has been heralded as the definitive solution to the dual crises of the environment and capitalism. By internalizing environmental problems within financial capitalism, green finance promises to tackle climate change while guaranteeing future returns. In this article, we challenge the narrative that portrays green finance as market-driven, advancing the claim that it is constituted by climate-cum-financial scenarios, produced by Integrated Assessment Models, which substantially resemble forms of economic planning. Through various case studies—including the creation of sustainability-linked bonds, climate stress tests by central banks, and portfolio composition by asset managers—we demonstrate how the green finance apparatus heavily leverages big data and algorithmic calculations produced outside of traditional market mechanisms. These tools do not merely calculate but coordinate actions towards a few hegemonic and largely overlapping net-zero scenarios. We underline the ontological contradictions of these technocratically and financially driven forms of planning, while seeking to maintain an open prospective on their transformative potential. Namely, if green finance currently manifests as an undemocratic form of planning, it might nevertheless harness powerful tools that should not be left to the monopolistic intervention of the financial elite but must be politically reconsidered and discussed.

Erik Bordeleau

Cosmo-Financial Imaginaries: BeeDAO as Infrastructural Art Prototype for Planetary Regeneration

Operating as a Distributed Autonomous Organizations (or DAO), BeeDAO is an art project led by ZK/U dedicated to the improvement of the living conditions of bees that was recently presented at Documenta15 (Kassel, 2022). Bees are at the heart of the organization, represented through data collected by sensors placed in beehives to measure humidity, temperature, and weight in real-time. Beekeepers also play a role as interpreters and delegates for the bees' interests. BeeDAO represents a locally grounded experiment participating in the recent emergence of a variety of artistic endeavors inspired by Web3 technologies, aiming at experimenting alternative paths for funding common goods and regenerative finance practices (ReFi, named in consonance with DeFi or Decentralized Finance). BeeDAO aims at nothing less than a new "general social agreement programmed as protocol" with the goal of "bettering the conditions for bees". To what extent can artistic practices initiate new types of interspecies alliances and collective agency? How does an infrastructural art project like BeeDAO experiment with new cosmo-financial imagineering of planetary regeneration? As with many other projects inspired by blockchain affordances for alternative institution-building, BeeDAO is speculative at its core, projecting an alternative vision for sustainability through the lens of cyber-ecological development.

16.00 Break

FRIDAY MAY 3

16.30 Closing plenary roundtable: “Morality and Finance”
Jacopo da Bertinoro room
Chair: Stefan Voicu and Chelsie Andre-Yount

Mette High
Don Kalb
Aneil Tripathy
Sarah Vaughn
Chelsie Yount-André

18.00 Closing remarks and publication plans (Marc Brightman)

18.15 Drinks reception at Revellino garden
Free evening (see list of recommended restaurants provided by CEUB)

SATURDAY MAY 4

Buses to Bologna airport and railway station
7.00am and 9.am