

Rethinking “Untapped” Value: Gender and Predatory Inclusion in India and Beyond | Text Transcript | CIRCLE

This is a text transcript for the recorded event “Rethinking ‘Untapped’ Value: Gender and Predatory Inclusion in India and Beyond,” presented by the Canada India Research Centre for Learning and Engagement (CIRCLE) at the University of Guelph. The guest speaker was Smitha Radhakrishnan. The event was recorded on January 18, 2023.

Transcript:

Vivian Shalla:

Good morning, everyone. I'd like to welcome you and thank you for coming to this virtual seminar by Dr Smitha Radhakrishnan. My name is Vivian Shalla and I'm a faculty member in the department of sociology and anthropology at the University of Guelph and I'm the moderator for this seminar. I'd like to begin by offering a land acknowledgment.

Regardless of the place from where we joined today's meeting, we are connected by the University of Guelph, and we are on land on which indigenous peoples have lived for thousands of years. As many of you know the University of Guelph's main campus is located on the ancestral territory of the treaty lands and territory of the Mississaugas of the Credit First Nation.

This land is governed by the dish with one's own covenant, with a dish representing the land that is to be shared peacefully, and the spoon representing the individuals living on and using the resources of the land in a spirit of mutual cooperation and guided by the core value that those who use the land should not abuse the land.

I invite you to reflect on the place where you are at this time and to consider what you know about the land and the indigenous peoples who call the place where you are home the land on which we all live are home to many past present and future indigenous peoples. I respectfully acknowledge their histories languages and cultures and the many ways in which they have taught us and continue to teach us despite the ongoing ravages of colonialism.

As a white settler, I am grateful to the land for the substance that it provides and for the ongoing stewardship of the land by First Peoples. I also invite you to reflect on the ongoing trauma of residential schools suffered by survivors their families and communities and on the loss of those who did not survive this instrument of colonialism. There are many more instruments and colonialism that we need to consider as we find ways to address the Truth and Reconciliation commission's call to action in order to rebuild relationships with indigenous peoples and the land.

The seminar today is hosted by the Canada India Research Center for Learning and Engagement or CIRCLE, in collaboration with the Department of Sociology and Anthropology and the Guelph Institute of Development Studies. CIRCLE, which was established February 2020 at the

University of Guelph, aims to be an interdisciplinary nucleus in Canada for cutting-edge Research on India, South Asia, and their Diasporas.

This is to showcase, advocate, catalyze and foster an equitable respectful and sustained exchange of knowledge between Canadian and Indian Scholars on complex and emerging and unexplored topics related to sustainability and social and economic well-being.

It is with great pleasure that I introduce our guest speaker, Dr. Smitha Radhakrishnan. Dr. Radhakrishnan is a Luella LaMer professor of women's studies and professor of Sociology at Wellesley College in the United States. Her scholarship and teaching illuminate how local and global dynamics of culture and the economy reflect and challenge one another.

Her work focuses on the institutional context of work, finance, and International Development in the geographical context of urban India, the United States and South Africa. She is attentive to how contemporary forms of racial caste, class, and gender inequality are products of the interconnected legacies of colonialism and slavery.

Dr. Radhakrishnan's book, "Making women pay: Micro Finance in urban India" on which this talk is based on, examines the taken for granted practices and institutional arrangements of commercial microfinance institutions in urban India- a sector that reaches over 40 million poor and working-class women through small, high interest loans.

Her earlier book "Appropriately Indian: gender and culture in a transnational class," was a multi-sided ethnographic examination of transnational Indian Information Technology workers. Dr. Radhakrishnan just recently published a co-edited volume titled "Sociology of South Asia: post-colonial legacies, global imaginaries," in which her goal is to decolonize sociology. She is currently working on a new book that examines the gender order of neoliberalism with comparative examinations of South and Southeast Asia, the U.S, and the former Soviet Union.

The title of Dr. Radhakrishnan's seminar presentation today "rethinking untapped value: gender and predatory inclusion in India and Beyond." This seminar examines the practices through which multi-billion-dollar Indian microfinance industry ensures that poor woman pay back their high interest loans.

It focuses on how the microfinance industry leverages success stories of women clients to legitimate the unfair terms on which working class women are drawn into India's microfinance industry. With regards to the format of the presentation today Dr. Radhakrishnan will speak for about 45 minutes, and this will be followed by about 30 minutes of questions answers and comments.

While Dr. Radhakrishnan is speaking could you please ensure that you are on mute and that your video is turned off, and of course we'll invite you to turn your video back on when we have the Q&A session. If you have questions or comments, please raise your hand and you can click on the icon at the bottom of your screen or type your question or comments in the chat and I will read it out.

I encourage you to type your questions or comments in the chat throughout the presentation and I will read them at the end of the presentation. Just to let you know the seminar is being recorded and the hope is that it can be made available at a later date. Thank you and Dr. Radhakrishnan, I pass the floor to you.

Smitha Radhakrishnan:

All right, thank you so much for such a generous introduction, Dr Shyla. I'm also very moved by the detailed land acknowledgment. I think we in the U.S have a lot to learn from you in Canada in terms of the way that we name certain practices. I was very moved by that. It's an honor to be here. I apologize that I was unable to make it there in person due to flight disruptions, but I'm happy to share with you the work that I have prepared for you all today.

As Dr. Shala mentioned, this presentation is based on the book "Making women pay," which just came out last year, 2022, with Duke University press. There are some sections of this talk that come directly from the book but I'm putting them in a framework that I'm developing to develop some future work. So, I want to share that with you and would love to get your feedback and thoughts about how that sounds to you going forward, and any constructive ideas that you have about how it can be improved.

I'd like to open with a vignette from my field work and it's a scene that perhaps might be familiar to some in this group. It was a temperate day in Bengaluru, India and 20 women ascended the stairs of a kind of dark airy concrete building in a dense working-class neighborhood. They were filled with anticipation and chatted excitedly among themselves because this was the day that they were going to receive a 10 000 rupee - at that time about \$200 about 2012 about 10 years ago, from a commercial microfinance institution, an MFI, that I call Samudra.

I had learned from my interviews, I'd already conducted a number of interviews with clients like the ones who were receiving the loan that day, that they were going to use those funds to pay for school fees, to pay off more expensive loans, to meet medical expenses, and they had promised Samudra before coming there that day that they would repay this loan monthly and there would be an annual interest rate of 22 percent.

They promised to show up at in-person meetings every month and pay the required amount. this particular group consisted of migrant women many of whom spoke Urdu and Tamil, not the local Kannada language of the region. Many were garment workers and almost all of them were mothers.

What happens during this disbursement scene? Two Sumadra staff members - a woman and a man, both kind of very young, in their 20s. They're the ones who oversaw the entire disbursement. Sandia was the young woman who cheerfully seated them all and rose on a polished concrete floor as they were awaiting the disbursement.

Sandia is very proud in this moment because she had organized and recruited this group. This was the moment of triumph when her customers would finally receive their funds. When the

customers were settled, you could see her kind of leaning against a wall, smiling, kind of taking the whole scene in, and she was very happy that this moment had come.

Sanjay was the young man; he was the official branch manager, so he was reviewing the rules and regulations regarding the loans. He's also smiling, there's kind of a nice interaction. He's reading out these boring and routine protocols so he says, "Will everyone come to the meetings on time? Does everyone understand that for each rupee you lend you will pay back one rupee and 22 Paisa plus our service fees?" Everyone agrees again, nodding as if this is a very normal thing. After a few minutes of announcement, Sanjay calls their names. Each of them one by one.

Each woman rose to accept their 10 000 rupees in cash from Sanjay and they quickly whisked that away into purses and blouses and cloaks and envelopes. Each woman thanked Sanjay, nodded goodbye and said thank you to Sandia and departed to their homes. Some in groups and some by themselves. As I witnessed the scene as an outsider, I noticed a palpable collective joy.

This is a typical disbursement scene in the world of commercial microfinance, and it appears to confirm a prevailing understanding that we have about small loans for vulnerable women in India and in many other parts of the global South as well. The women happily receive loans from generous lenders, and they will reliably repay them so it's easy to believe that the joy of disbursement signals a real opportunity for the women borrowers that I witnessed receiving these funds.

But for those of us who are gathered today perhaps we might suspect correctly that the optics of the scene are somewhat deceiving. The disbursement scene itself is important because it appears to give economically vulnerable women exactly what they need, but there are a few important things that are missing from this scene.

The women who are gathered here can ill-afford the terms of the loan that they so happily agreed to. The loans that Samudra initiated will profit the company, but not necessarily the women who are gathered. The cash that they are receiving is very expensive. At least two to three times more expensive than the prevailing rate of interest at public and private banks, despite the fact that these are borrowers who are likely to repay at a near perfect rate, and that's for reasons that I'm going to talk about in a moment.

Sandia and Sanjay felt very pleased to be disbursing 10 000 Rupees to each in this group because they believe that it would serve their customers well but they also have another their agenda because the group's timely repayment is required for their own salaries and promotions - very much like payday lenders in the U.S and the UK, Samudra has specifically have targeted this group of working-class women most of whom regularly experience economic distress because they as a company would profit substantially.

Therefore, every actor who profits from the interest on these loans is more privileged than the women who are gathered to receive that money and we have to understand that structural context of the joy that we see in the disbursement scene. I want to introduce this idea of

predatory inclusion which Keeanga Yamada Taylor coined in 2020 in a book called “The race for profit,” and it's about the inclusion of African Americans in real estate markets on unfair terms.

The term has been extremely useful to me as a scholar of microfinance, and it's gained traction in many other fields as well. We can think about it as a process by which marginalized groups gain access to an important societal resource, in this case financial services, but the conditions of their inclusion are precarious and ultimately work to further reinforce the privileges of dominant groups. I would add to that, it also keeps them from really benefiting from what that important resource provides to other more dominant groups. I want us to kind of keep this in mind.

In a way, this predatory inclusion idea is the book ends of this talk. I'm going to get into a lot more depth about how this takes place and why. I'm hoping to convince you that microfinance is a site of predatory inclusion even though it does very many good things which people might be looking for a good news story here and there is some good news, but this deeper structural context is seldom addressed.

All right so my argument is that in the Indian microfinance industry working class women are regarded as an “untapped” resource. This might be an idea familiar to some of you who have, who work in the field of gender and development. They are regarded as a resource that can be turned into something valuable once they are made creditworthy.

Yet, women borrowers themselves rarely benefit in the long term from becoming creditworthy. Instead that value once tapped, benefits primarily privileged men in the upper echelons of financial organizations. This requires us to radically rethink what it is that we mean by ‘financial inclusion.’

Now, there's a lot of pieces to this argument and today I'm going to focus mainly on how this actually happens and why it is that it's actually quite difficult to see this extraction. There's a lot of microfinance literature that's looked the really adverse conditions that microfinance borrowers face: suicides and things like that. I'm looking at a much more subtle set of occurrences and a situation where microfinance is actually quite regulating. I can talk a little bit more about that.

So, I'm going to argue that microfinance is an extractive industry. What do I mean by that? I mean that microfinance extracts the unpaid and underpaid labor of women to organize themselves and their neighbors in order to repay expensive, restrictive debt in a timely manner. I'll also add to that the collateralize the loans because these are otherwise not loans that have any type of collateral.

I call this material extraction, so they make themselves into reliable borrowers so that they can reliably repay. In addition to that there is something that I call symbolic extraction because it is not just the labor but also women's images stories and experiences that lend symbolic value to more powerful actors in the industry so that those more privileged folks can appear to be in service of the women that they are extracting those untapped resources from.

Both the labor and the symbols of women borrowers bring value to local and global financial markets through financial institutions, and we are talking about financial institutions here whose employees forge the relationships of trust.

The trusting part I'm not going to talk too much about that in this talk, but I've talked about it in a lot of other settings, and it comprises a couple of chapters in the book. That's the how, right? How is it that they can get women who have never engaged in financial institutions to pay back? That is through trust. I can talk about relational work and trust in the Q&A if people are interested.

How does it actually work? This is my three-legged theoretical stool. I'm just going to talk about one of those, the central one 'feminist commodity chains' in this talk but to understand gendered extraction in the book, I look at three perspectives. One is what we might think of as actor-oriented sociology or a feminist analysis of organizations which recognizes that these are financial institutions.

They're organized by gender and by the situated interest of stratified actors so people who are actually in that organization, they have their own interest for what they want and those interests may conflict with the mission of the organization which is supposed to be to include women, improve their livelihoods, etc.

But living in a financial institution and working in a financial institution people may behave in ways that are quite contrary to that. The feminist commodity chains literature helps us understand that there are political economic dynamics of value extraction [where] there are so many kinds of labor that are going into it in order for the profit to be made by the companies that we're talking about.

Then there's also this relational work piece that I just referred to. There are interpersonal ties of trust between staff and clients - there's a whole relational work literature within sociology that I'm not going to get into today but it's very useful for thinking about 'how is it that MFI staff members actually were able to reach out to women who were previously outside the financial system and get them to pay back?'

Okay, so as I said I'm going to focus on the feminist commodity chains literature. What is it that we get out of this? Well, when we take a feminist commodity chain approach it reveals the hierarchical organization of the microfinance industry. It lets us know that there are mostly men on top, it feminizes as you move down the chain so to speak. When at the CEO level there are lots of men.

But who is being served and who is working at the very bottom are mostly women. When we view microfinance as a development intervention that centers women, we actually miss the fact that it is quite hierarchical that there are these organizational and institutional dynamics that don't really center women's interests or their livelihoods as much as it appears that they do.

When we take a feminist commodity chain perspective, we also get to see the unpaid labor of women in generating profit for the industry and it exposes the material and symbolic value that is being extracted from the bottom up and that's what I'm going to give you some examples of.

I'm drawing here from the work of Wilma Dunaway (2013), Priti Ramamurthy (2004), Aaron Beck and I have written about this, and there's a recent article in gender and society that just came out with Eileen Otis that looks at material and symbolic value extraction in the context of Walmart. I'd encourage you to check that new article out.

This is my feminist commodity chain. It's an adaptation of the classic value chain that you see in Business Schools, but I've modified it a little bit to model microfinancial extraction, so it's turned vertically. Usually this is represented horizontally. It's immersed in a financial ecosystem this big gray box right here which is the regulations that constrain the practices of the actors within this chain.

Who do you have at the bottom? You have poor and working-class microfinance clients. Who are at the bottom? Mostly women. They are providing consumption but also reproduction here. Right above them are the loan officers, the trainers, the cashiers, the client who are interacting with those borrowers.

Directly right above them you've got local elites, regulators, MFI staff, and managers who are based at the branch who are sort of organizing everything. Then above them you have the production step, which is the CEOs of microfinance institutions, foreign consultants, liaison staff, the folks who are really figuring out the strategy of how these financial institutions are going to grow now and the future who are determining the policies. Finally at the very top you have investors, foundation funders, venture capitalists, social enterprise, and global elites.

These are the folks who are putting in debt capital as well as Equity Capital into these organizations to make it run, and that's a very different level of investment. One of my key findings is that a lot of the inputs from that upper level for Indian microfinance come from within India- it's not a completely Global story. Then this green arrow feeding back includes educated people in wealthy countries, websites of microfinance institutions.

Places like kiva.org which send out the message that microfinance in the end is a great thing and something which helps women become responsible borrowers and that is somehow the way that we're going to get sustainable livelihoods for women across the globe. That idea, I would argue, feeds back into the entire chain and create the inputs that keep the whole keep the whole thing going. It's an important aspect of what drives this entire value chain.

How did I observe all of this? The core is about eight months of ethnographic field work. that's just in India, there were also field work in the U.S because it's a multi-sited thing. That included 123 interviews in South Indian cities and towns. There were interviews with folks all along that chain as I have listed here on the slide. A lot of in-depth observation of trainings, house visits, loan verifications, all the different parts of the actual loan transaction.

I also did interviews with kiva.org lenders. I did a huge website data scrape to look at what kinds of loans people choose on Kiva. I did some surveys and that was in 2015, 2016. There's a chapter about that, if you're interested, in the book. Then I did an extensive document analysis of Reserve Bank of India policies to understand the regulatory environment that created kind of this microfinance boom in the early 2000s. That connects to my kind of the later work that I'm doing.

I mainly focused on two organizations so these are kind of some of the big microfinance organizations in India- big commercial microfinance- which is very different from the state-led self-help group micro finance and that's a whole other topic. I focused on two, I changed their names. Kanchan was one organization I worked with.

There, I really focused on the training programs and I'm going to give you a little bit of a taste of what those training programs were like. They focused on large group borrowing. Very similar in the structure to the way that the state-led self-help group programs work. There's a regional focus in Tamil Nadu, Karnataka, and Kerala. For this particular organization, the work that I did with them was only in Tamil Nadu and Karnataka. I was not able to observe their programs in Kerala.

The other organization is Sowbaghya, which is a big national organization and financial institution. They do small group borrowing more similar to Grameen bank. They are centered in Karnataka but are nationwide and they became a small finance bank in 2016. Right around the time that I was wrapping up this research, they were going through a big change from being a microfinance institution to being a small finance bank which allowed them to offer more financial products to their customers.

Let's talk about tapping material value. So, I talked about labour, I'm going to talk about social work among women and I'm going to do that by giving you a clear example. There's two kinds of gender labor that microfinance extracts for material profit. The first is motherhood work, which is where MFI's are really relying upon women's identities and the work that they do as mothers in order to ensure that the loan is repaid. In a way, motherhood becomes a kind of collateral.

I've written about this in a science article in 2018 and you can check that out. I also talk about it a little bit in the book. What I'm going to talk about today is social work where MFIs are really leveraging women's knowledge and community work to form groups that conform to their requirements for the purposes of taking out loans and repaying them. Let me give you a clear example of what that looks like.

Let me introduce you to Shankari who is a carpenter and social worker. This [image] isn't Shankari, but Shankari similarly was in an aluminum dwelling and wore clothing very similar to this carpenter from North India and also had carpentry supplies in the home that we visited. So, Shankari invited me to visit her in her home one day. It was in the Kaval Bairasandra neighborhood of Bangalore.

She meets me and my research assistant Mumtaz at the bus stop and she has her husband Kumaran and her six-year-old son Venkatesh with her, and they lead me through these narrow lanes of a dense urban slum and at every turn, men and women alike are greeting her and she frequently introduces us. Now, I've walked through many similar neighborhoods through this research project, but Shankari is particularly popular, everyone knows her.

It's an older neighborhood composed primarily of Urdu and Tamil speaking migrant communities we don't hear much Kannada, but Shankari is able to manage all of those languages very fluidly. You can see the marginalization also in terms of language because even though folks have lived here often for over a generation, many of them still can't speak the local language.

Shankari ushers us into her kind of aluminum sheet roofed home and her husband rushes to get us cold glasses of Mazza and we sit on a very ornate wooden sofa set which she has made. She has made that sofa set herself. I'm interviewing her and she explains that if she wanted to, she could earn over a lakh rupee, about a hundred thousand rupees a month, with carpentry orders, which is a level of earning that, at that time at least, a software engineer in Bangalore would envy.

But for the last eight years or so Shankari has been alternating her carpentry work with what she calls social work, and she waves to me a large photo of her receiving an award from a Karnataka government official for her work on women's issues that's hanging above a large fish tank.

She's formed and led about a dozen of these microfinance groups, each consisting of 15 to 30 people, and she's helped form dozens of others. She's been directly approaching MFIs inviting them into her neighborhood. So, she sees herself as trying to connect poor families in her neighborhood with various services and she doesn't distinguish, 'is this from the government?

Is this from a private company?' She wants people in her community to get what they need. So, she finds out about various initiatives, figures out where they work, how they work, and then figures out what will be needed to bring them into the neighborhood. Once she brokers the arrangements she becomes the leader, right? And this is what I mean so all of this labor is required to connect these communities who have not previously taken loans to the MFIs who want to give them loans.

So, once she becomes the leader, however, it's a lot of work. Companies find out who formed the groups, and they will select the leaders. Leaders don't get any money, but they have much more responsibility. Leaders have to visit every home. "Sometimes you need to go to their members doorstep and shout out at them 'why haven't you repaid your loan yet?' It's very difficult to be a leader, Madam," she tells me.

"If we are not strict members in the group might take advantage of us and ask us to pay it to fill in the money saying we will repay later that I must make the payment myself and then later

collect the money from the members because it's not correct to make them the loan officers wait here, right?"

You can see the immense amount of responsibility that Shankari is taking on in this role and she does get social privileges, and all of that social networking, and all those people who greet her, and who know her, and have high regard for her, but it's a tremendous amount of work that the loan officers are unable to do, right?

They cannot hit the streets figure out- they have very specific requirements. They need one renter, they need someone with the business someone who is within a certain income, they all have to be making not too much, not too little, they don't have that kind of intimate knowledge of communities but people like Shankari do right? They use that knowledge to connect organize groups and connect them with microfinance institutions and ensure then that the people pay - the women pay.

This is very much a form of unpaid labor that we don't see when we see the 90 percent repayment rate that we associate with these organizations. So it's really quite interesting and it's something which is totally erased I have many other examples of this in the book of how leaders and volunteers really do the work to ensure that women pay and they do this organizational work sometimes it becomes coercive.

Sometimes women who don't really want to take out loans end up doing it because of neighborhood dynamics but I that kind of gives you a little bit of a sense of what I mean by material value being extracted from unpaid women's Labor. Let's talk a little bit about symbolic value and women's success stories.

One of the training programs that I studied is one that I'll call Shaktisri, and it was an entrepreneurial training that included participatory activities and worksheets and films that were all designed to encourage women to begin and continue to run entrepreneurial Ventures. Now you might remember from the beginning of my talk that most of the women who receive loans don't actually use them for micro-entrepreneurial ventures, but it is very good for the company to make it appear as if they do.

They get a lot of props from funders and from donors if they are providing this type of training for their clients. What my research has shown is that most of the women who take these trainings might enjoy them but don't necessarily take away learnings that they feel they can implement in their life. Nonetheless there is a lot of time and effort spent within organizations to ensure that when women do have entrepreneurial initiatives, that they are recorded and that they are elevated within the organization.

The modules themselves emphasize the idea that a woman should know herself as more than just a woman and a mother, but someone with many strengths. The way that they think about entrepreneurship and is linked to a certain kind of empowerment. They ask them who are you, to ask themselves who am I?

Most of the women say well, I'm a mother, or I'm a wife, I'm a woman, what other answer do you want? But they try to encourage them to say no I'm an entrepreneur I'm a businessman or a businesswoman, I'm a business owner. They kind of train them to try to prioritize their identities and their time in that way.

Let me introduce you to Selvi who is a micro-entrepreneur that I was introduced to. I was working with these trainers I was going to a lot of these training sessions. I had a one of the trainers that I was working with, Nandani, she was very eager to show me around and she did very hard work carrying out these trainings organizing women getting them to come to the trainings - this is separate from the loans, right. They've got to go once a month to pay back the loan, but they also have to go to these trainings which are kind of offered up to them for free.

So, Nandani said "you know what? I know the perfect person for you to meet her name is Selvi and she has a leaf plate making business and she has all this heavy machinery and she's really successful and the modules really helped her a lot, so I'd love for you to meet her. I went to meet her she appeared in a video; this is a screenshot from a publicity video that appeared about a year after my field work.

She runs this areca nut plate making business. She has the heavy machinery as I mentioned. She has several workers here there which were other women from the self-help group and in the interview she has really amazing things to say about the training. Here, I feature just one quote I used.

"I used to work to suit my comfort level I used to get up at six a.m, have my milk, sit and laze until seven, or so, but they gave me a timetable in the training and asked me how much time is getting wasted, and now, whenever I start the day's cooking, I'll cook for my daughter as well. If I save that time, I can weave 10 extra mats. We have now started working eight hours a day. I save the time and use it to earn money."

She has really embraced this idea of time management, and the idea that time is money, and she is thinking about herself, and her time in a very very different way and paired it back to all the lessons of the training. In a way I felt like wow this neoliberalism 101. If you have to survive this kind of situation, Selvie is the one to do it.

Now as the interview progress I came to understand that Selvi was not just someone who had suddenly taken this module and become a successful entrepreneur and had gotten this machinery and it started this amazing business. She actually had a very long history with entrepreneurship that had begun long before she encountered the Shaktisri training. She's more educated than the other peers that she was working with.

She was the only woman in her self-help group who had the financial and personal wherewithal to take up an entrepreneurial venture. And there's a question of how successful it really was. When I interviewed her, I was introduced to her because she was successful, but actually the power had still not come on to make that are can making plate making machine work, she had

not yet broken a profit, she was still paying off the previous entrepreneurial venture which had failed, and she had to let go of 40 000 rupees.

And the funds that she received was not from microfinance at all but was from a state-led initiative that allowed women to take loans in a cooperative in order to buy that heavy machinery. There was a lot more to the story that the success story by the MFI led me to believe. Her the story of her success, her Image, her voice, her enthusiasm.

These were all things that MFI workers collected to showcase the success of the program. Collecting stories like Selvi's is a really important aspect of work that the field workers must carry out because they needed to maintain the legitimacy of MFIs. These are the kinds of stories that are showcased on their websites and show people that they're helping women. There's no doubt that Selvi benefited from the training.

She enjoyed them, but she was also uniquely positioned to do so and similarly Shankari, I mentioned was a carpenter, how many women do you think in that group were carpenters who with the power to earn one lakh a month if they wanted to? Very few.

In terms of when we're thinking about impact, these questions become pretty complicated because those who are actually successful have other advantages that help them be successful and yet we only hear about the loan as a kind of magical thing that touched their lives, or the training in order to make them successful. You might have heard about microfinance in terms of its impact. In about 2009 or 2010 there was a flurry of literature that says what microfinance doesn't really have an impact.

It was really viewed in a very narrow term of what we think of as impact. It was about are they earning more money than they were before? Randomized controlled trials have shown that it doesn't really but under certain conditions it might. Yet, none of these studies have really changed the way that microfinance has grown in India, it continues to boom. It has survived the pandemic very well.

So, what does this mean now if we think about impact? I suggest in my book that we have to rethink impact in a different way. We have to think about it in a more long-term way and through my interviews, I tried to understand what the impact of microfinance long term on people was all along the chain. Now, for MFI borrowers, even those who were most successful, they continue to take loans from MFIs for a decade or more.

Now, what benefit did they get from that? They're still taking those high interest loans. They maybe take be taking other loans as well but they take out larger and larger loans under the same high interest rates. This works extremely well for the MFIs because they don't have to vet that customer if they've already been with them for 10 years.

They can give them a greater loan and still receive a high interest rate so there's less labor from their end going in, in terms of making sure that that customer is going to repay. Yet, those

women right aren't necessarily moving into a different neighborhood, aren't necessarily in a better structural position than they were before.

They may be able to move into a slightly better house but ultimately if they have an emergency, a medical emergency, and that money gets used for that, then and they're going to be in a very precarious position to pay it off because they are embedded in so much debt. There's little opportunity for true class mobility.

Importantly, the clients that I interacted with, and there's lots of literature suggests that this is true throughout India, Sohani Kaur's work in West Bengal suggests that this is true there too. They remain economically dependent on husbands as breadwinners. In fact, you have to show that your husband's ID card and show his income in order to take a loan in the first place.

Women can't take loans on their own even with the group structure. Even with their status as mothers, they still can't take a loan on their own and so if a husband loses a job right away your chances of paying off that loan can decline. The loans really continue to contribute to economic precarity.

Nonetheless, there's significant class variation within working-class communities and so some feel maybe with the help of loans they can avoid a very lean period they might be able to do send their children to a slightly better school with slightly higher school fees right. There's enough room for aspiration that keeps folks coming back for these loans.

Now, with MFI workers, I think there's a little bit of a better news story because MFI workers sometimes come from very similar communities to the clients, but they do experience class mobility over time because they have a job in a financial institution, and they over time develop relationships of trust, and they do move from a more poor or working-class neighborhood into a lower- or middle-class neighborhood.

That is something that the couple of the people that I talk to over the course of many years, I saw that happen, I write about that in the book, and so, I do feel that there is some interesting possibility for mobility among the workers, although we don't think about microfinance as primarily benefiting the workers.

Women MFI workers are very disadvantaged within MFI firms and tend to not experience as much mobility as men, which is another aspect of the gendered story here. Those at the top of the MFI are the most privileged. They are men who gain tremendous reputational advantages and become even more wealthy at the helm of MFIs but because of the symbolic value that they get they also have this reputation for serving women.

In one of my chapters I do like a whole newspaper analysis of like 10 leaders of MFI firms, and they have incredibly good reputations they are very well regarded in the press, because they are serving women and it is the symbolic extraction that makes that happen. Let's pivot. What is the alternative if we want to move from extractive tapping to livelihoods, what would that actually look like?

What I'd like to convince you of is that as microfinance has become financialized more beholden to financial capital, we have lost sight of the idea of economic entitlements for all, which was actually one of the original motivating factors behind state-led microfinance- a less commercialized version of it.

There are some important Pathways forward we could have greater inclusivity and decision making within MFIs, such that client priorities are actually Incorporated. I think some of that has happened in terms of improved service. I don't think that clients are abused because it is a competitive marketplace and clients do have choices to make so you don't see the kind of overt coercion from MFIs that you saw probably kind of at the early phase is when it was in a major growth phase.

Yet, in terms of the strategic priorities you don't see client priorities really figuring into greatly. I also think there could be a lot more integration between commercial microfinance institutions efforts and state programs that promote cooperative enterprises instead of individual micro-enterprise. Cooperative enterprises are really promising.

The Indian government and many states are doing large-scale programs around that, and that allows women to have a place to go every day to contribute to something, and produce something that actually makes economic sense, although there's a lot more investment required from the state to make that happen and so I'm happy to talk about that as well.

Finally, we need to I think the major shift that needs to happen is to really counter the consistent classes casteist objectification of poor and working-class women in financial policy because this symbolic extraction is only possible because the more privileged folks really do see them as objects that if they smile and are nice, that they're happy and that they're being served.

But, in fact they're just incredibly resourceful and kind and thoughtful and want to make sure that those that they interact with are given their due honor. It doesn't necessarily mean that they are benefiting in a deeper way. I think that's one of the challenges of doing research in this space is walking that fine line.

Professor Srinivasan asked me to talk a little bit about some of my newer work where all this has led me to. So, I'm going to return to the idea of predatory inclusion which I hope some of the examples I've given you an idea of what I mean by that. This entire project really raised for me some new questions.

A lot of those new questions came from my work on Indian microfinance histories, which I didn't talk about too much in this talk. The short story is that the reason that there's so much microfinance in India is because the banking system has really failed working-class women especially rural women in India.

Not just now - since colonial times there has been an exclusion of poor and working-class groups and especially women and so the fact that now it is microfinance institutions that are

taking it over, it's a really interesting turn of event that helps us see how the state and the market are actually quite embedded in addressing marginalized groups.

My question is do policies that are intended to put money in the hands of the marginalized, actually end up in the hands of the marginalized? It's a very simple question I think we take for granted that if it's a social policy it's going to be good for the marginalized, but my research in India suggests that that might not be the case.

My questions are, how is it that cash assistance and exploitative debt might overlap in the lives of working-class women? I'm interested in that cash, that quote-unquote 'handout' in different contexts. And how does financial inclusion or policies oriented towards financial inclusion reproduce geographies of inequality along lines of race caste and gender? These are the kinds of two questions that broad questions that I'm interested in.

The context that I'm looking at are the US, especially the US South where you have got TANF which is Temporary Aid to Needy Families. It's kind of what replaced welfare after Bill Clinton, and those are monthly payments - they're very very small payments, they're very fraught in the U.S. There's all kinds of discourses about who, whether they deserve them, or not, but they're not enough to make ends meet.

I'm curious about how TANF recipients work with credit card debt because my hunches, and there's a little bit of data on this but not much, that folks who are receiving TANF use credit cards to actually make livelihoods work and therefore exploitative debt and a minimal welfare net are very much embedded of one another.

Second context I'm interested is in South Africa where there's an extensive network of Grant entitlements and entrenched exploitative. But, at the same time, there's also entrenched exploitative debt and that very much falls on the shoulders in that context among older women who receive pension and disability grants and who are often the center of households where now unemployment is so rampant and there's high levels of consumerism and exploitative debt is just rampant in those communities.

So, I'm curious about how those things intersect again from the perspective of working-class women. Then finally in India I'm interested in the overlap between NREGA and microfinance. A very quick example from India about what I mean by this so in India it's perhaps the largest cash assistance program in the world is the Mahatma Gandhi NREGA program it's generated a huge literature.

But there is a very little on how debt figures into their livelihoods. How do they make and meet the rest of the year it provides hundred days of income? I'm curious about how NREGA policies may unintentionally further entrench women's roles as part-time workers and as mothers who are responsible for household financial management. That's the part that I saw a lot in the microfinance realm, but I'm not finding that in the cash assistance literature and so, I'm curious about that. What are the policies, what are the practices that that support that?

Then I'm curious about the relationship between financial inclusion policies and NREGA benefits. In my field work I did find that there was a direct conflict. Many women did not want to come to entrepreneurial training because they felt they could earn more from showing up and doing NREGA work.

It was a huge source of consternation to those that I was working with in the industry that these women didn't realize what a great opportunity they were missing out on, and instead they were going and doing rural employment guarantee act work I think that they probably wasn't such a bad decision on their part and I'm curious how women kind of balance the kinds of programs that are offered to them by private organizations and the guarantees that are offered by the state and how that works.

I'm at about 42 minutes so I'm going to skip over the U.S example of TANF and focus on why I think it's useful to think comparatively about systems of gendered extraction. There are many diverse logics about why resources get extracted from the bottom up. It draws attention to how this perspective, if it's comparative, draws attention to how flows of finance that appear inevitable or natural actually reinforce inequality rather than alleviating it.

It helps us when we think comparatively to produce concrete policy outcomes as well as new understandings of gender race and caste in the context of neoliberalism. In the U.S case, thinking about India helps me ask new questions of the U.S case and the South Africa case. That's the kind of thinking that I'm hoping to take forward in the future. Thank you very much and I look forward to your questions.

Vivian Shalla:

Oh great! Thank you so much, Dr. Radhakrishnan, for a highly interesting, informative presentation. I really like how you call upon us to think critically about how microfinance is deeply gendered and classed. I really liked the nuances complexities and dynamics of the process that you described, so thank you so much for that.

We'll start with the questions does anyone... okay so, there is a question in the chat here by Fiona Cashel. "The elements of supporting an untapped market, generating trust, and assuring clients they will attain their goals reminds me of tactics used by multi-level marketing (MLM) schemes in North America. The Selvi story is similar to the mythical sales rep who gets the Avon pink Cadillac. Did you find this comparison held true on closer examination?"

Smitha Radhakrishnan:

Absolutely Fiona, you're right on about that. I think that there are a remarkable level of parallels with multi-level marketing with other kinds of exploitative work schemes. Part of what I want to prompt folks to think about is that microfinance has existed in this space where it has a halo over it, that it doesn't necessarily deserve.

It deserves the same scrutiny and further examination that other industries get. Multi-level marketing we don't look at that and think "oh well that's fine." We have an understanding that we should be suspicious about it. We need to think about who's actually making the money.

There's an understanding about that but with microfinance, shockingly there still isn't - I mean there is I think within sociology and anthropology kind of like oh it's all bad news.

I don't think, at least my research, I'm not trying to say like oh it's horrible about [indiscernible], but we need to look deeply at the structural patterns and treat it as an industry that is accountable and it is escaped accountability because of that symbolic extraction right and maybe that symbolic and material extraction is a framework that's helpful for looking at other kinds of organizations like MLM, you know? So thank you for that observation.

Vivian Shalla:

Next, we have Prateeksha. Everyone feel free to open your video if you would like to. So, Prateeksha.

Prateeksha Pathak:

Thanks Vivian. Thank you for the fascinating talk, Smita. My question was partly driving from your talk, partly from another one, from the general project at YorkU, which looks at debt cycles and similar things. So, I wanted to check with the global places, Africa or India, there are a lot of debts that women take from family members or other informal sources, that then have implications, that are not just economic, but also in their own lives, like family relations and stuff. Are you also considering those implications in your research?

Smitha Radhakrishnan:

Thank you, Prateeksha. You are in line with my thinking for this next project.

This project was very focused on MFIs, and so when I talked to women borrowers I did ask them mostly about their MFI loans, but these other kinds of family loans came up all the time and one of the claims that I make in the book is that we need to understand microfinance as part of a saturated environment of debt that women are constantly managing, and that debt comes not just from MFIs from self-help groups, from family members, hand loans, and neighborhoods, a whole host of things, and that working-class women have essentially become managers of debt.

I think we need to think about financial inclusion in a much broader way that considers all of those different forms of debt. MFI debt is not clean either. It's also embedded in social relationships. Different kinds of social relationships. If you have an emergency, you're not ever able to pay back, you're expelled from the economic interconnections, with those in the neighborhood that you live, and that is like a very high social cost to pay.

It is going to benefit women who are a little bit better off in the first place within those communities. We tend to have a very monolithic understanding of women living in slum neighborhoods or rural areas we think they're all the same, but they're highly differentiated along lines of caste and class, and so many other things.

We need to understand their complex lives the way that they do, and I think very often our biases and our own misunderstandings of their circumstances prevent us from asking exactly

the kinds of questions that you're asking. Thank you for bringing up that broader view, Prateeksha.

Vivian Shalla:

Thank you. Next, we have a question in the chat from Niranjana Raja. "Thank you for the interesting talk. I was thinking about self-help groups and Grameen banks which also act as possible sources of loans for people with few legal documents or collateral. In such a situation, I wanted to know, firstly, whether this was something you have looked into, and secondly, how these institutions can be strengthened to kind of counter more predatory modes of finance?"

Smitha Radhakrishnan:

Yes, so the Grameen bank always comes up, and Bangladesh is a very different setting than India, but both Grameen as well as BRAC the Bangladesh rural advancement committee, a state-owned organization, and although there are, like if you look at Lamia Karim's work, there is quite a bit of literature that suggests that there has been some dispossession involved in Grameen Bank transactions, but it's very contested and I'm not going to make a verdict on it.

However, many of the for-profit firms were inspired by Grameen, but they're doing it in a different way. I think those institutional arrangements, the details of it really matter in terms of how it actually plays out on the ground. Your question is about how the institutions can be strengthened, so I think it's difficult to say in general but at least if I'm looking at it from an India perspective, I do think there are very concrete things that can be done within MFIs, that are not really being done right, and some of them are simple.

Gender diversity initiatives like we need to actually have women from all class and caste backgrounds making decisions about what happens within MFIs. That is completely not the case, it's like business school bros at the top who are making those decisions. Maybe there are some upper-class women who are doing the corporate social responsibility kinds of programs or training, these value-added kinds of things, but it is a very hierarchical environment.

The clients who are being served are not really a part of it and I think the state can actually do something to ensure that there's a little bit more integration. There's no reason that MFIs have to only be accountable to their investors, which is essentially what's driving the growth of it right now, and I think that since it is already taking advantage of... the state is regulating it, I can talk about those regulations and I think they help, but I think there needs to be more than just 'okay we'll regulate this and then you all do what you're doing as long as you're getting paid back that's cool,' right?

Because it's not really taking women's experiences very seriously in terms of the struggles that they are facing for their livelihoods and in a kind of neoliberal context where they don't have better positions in labor markets, and I think that we need we need to come back to labor markets and land.

Those are the things that we know reduce precarity for women microfinance doesn't address either of those. I think there are ways that MFI connections with their communities that trust

relationship can be used to enhance women's entitlements to work and land ownership... property ownership.

Vivian Shalla:

Thank you. Could those asking questions please introduce themselves? Next, we have Lisa.

Lisa Kowalchuk:

Hi, Lisa Kowalchuk. I'm in the sociology anthropology department. Thanks so much for your talk, Smitha, I really find this so fascinating. My question is can you say a little bit more about the global North marketing? I'm just kind of wondering who is doing that marketing and to whom, and what impact that has? I'm wondering if something is bolstering the image of these programs that for a kind of uncritical take on it and how what difference that's making.

Smitha Radhakrishnan:

Thank you for giving me the opportunity to talk about that. I did do quite a bit of research with an organization that I called Prosperity International, a big Global North MFI, that does work in in India and Latin America, and it was their training program that was my initial kind of hook to get into this sphere.

I guess the best way to respond is with a very personal example which is that when I initially approached them, they were very eager for me to validate their programs. When I came up, when I actually did the work, and I said, "look the people don't really understand this particular training," or "it's not in the right language many people can't read it.

What's actually happening at the session is very different than what is planned and it's not resonating they don't want to be entrepreneurs. However, a lot of them are excited about it and these are the ways that it could be modified," in a very kind of like bullet point form like here is the memo, type of way, I was never invited back to present those findings. There was a real resistance to actually incorporate ... the response was, "oh you just didn't see all the programs, you don't you didn't really get an accurate understanding."

There were many other instances through the research, so on the part of global North MFIs who do these programs in other parts of the world, especially on the public engage like the client engagement side of things, they're not really willing to take on a more complex understanding of what might be driving their clients lives if they don't have the budget for.

It's not interesting to them. It pierces the image that they are doing good to women in the global South, and they're simply not interested. Some of the examples are in the book but there were many more where I was just like wow, they really don't care. I had a student who was working as an intern while I was collecting this data and she was working on some of the Spanish language stuff and saying this game that you designed, I don't understand how to play it.

I don't understand how another woman with less education than I can. A Wellesley student didn't know how to understand how to play the game. And they were like "yeah well it works

well there,” and “you know we'll get to it when we get to it.” There isn't really a real willingness to engage.

The other piece of it is, kiva.org, a microfinance website so the online presence. It's so compelling, the linearity of the story, and I interviewed people who are on Kiva who were just like, “you know I feel like I have to give back I like the idea like I've been recycling the same \$500 that I got for my wedding, and like giving it back every year and I feel like I'm helping a lot of people.” It is very much about the Western consumer and about the idea that if we support these kinds of loans then we can feel a little bit better about ourselves.

I'm not saying stop giving on Kiva. Kiva since it's received a lot of criticism, they've started working mostly with MFIs that are like a lot more cooperative based and less financialized and work with very marginalized people. But, to me, it's all very entangled but there is a profound unwillingness on the part of western actors to adopt a more complex view of women's lives, and it's just not considered like relevant to like mainstream liberal America.

That really does produce a huge block in interest about this, and I think it allows for that symbolic images to be extracted, and I think there's collaboration between India and upper caste and upper class people and Western Elites as well, because they go and work and do a year at an MFI, and feel that they've done their service and then they go work for a bank, you know?

I interviewed lots of folks in that category as well who are Indian and got a business degree and are like I want to go serve the women. They go work in a rural MFI, some of them become disillusioned, others of them are like oh I'm done with my service now I will go back and so, all of those things I think work together.

Vivian Shalla:

Thank you. Dev?

Dev Shah:

Thank you. Thank you, for the wonderful talk. I will introduce myself first. I am a fourth-year undergrad student studying political science here in Guelph. My question is primarily on the research method. If I'm understanding it right, it was mostly based in South India: Karnataka and Tamil Nadu.

I was wondering how much would it differ if this was the same in other parts of India especially the North and the East. North especially, I'm considering the geographical location being closer to the national capital and then how far away South India is, but also in terms of the literacy rates because in Southern India obviously people are generally more educated and have more knowledge, and we could probably guesstimate that they are probably more financially literate too, as compared to other parts of India, so how much would it differ and how much more discrepancies could we see and how bad the situation is?

Smitha Radhakrishnan:

Thank you, Dev. There's no way to answer with certainty. Sohani Kaur has done some work in West Bengal, in Calcutta. I mean... again, more educated perhaps. Her research was a little bit before mine, but the findings are remarkably similar in terms of the patterns that we find. I don't think the structural patterns are that different and Tamil Nadu, Karnataka.

I mean I avoided Andhra Pradesh also because there was a crisis there at the time. Karnataka and Tamil Nadu have been better regulated and kind of Delhi, Northeast those areas have been growth areas for these organizations that's where they've really taken off.

When I've spoken to colleagues who work in those areas, they seem to recognize the things that I say and it's just more anecdotal evidence that I'm offering that they're like oh yeah that's exactly how it is. Women are sort of like borrowing from multiple places trying to piece things together are like often very cheerful about it even when things are really miserable right.

I think that there is something about the way that MFIs are structured and how they're beholden to financial Capital that means that I would guess that these broad kind of that patterns that I'm seeing of symbolic and material extraction are probably similar the details of how that plays out on the ground.

How they might explain... how they might respond to a training or whether how many of them will take up micro entrepreneurship? There might be variation around that. What does privilege look like among working class groups? There would be variation there. Rural, urban- you're going to see a lot of variation.

I focused on urban areas because that's just been under research, but I did do some in like kind of small towns that are sort of semi-urban, little outside the city center. There's a lot of folks there who take use microfinance loans. Similar dynamics, it's just that they have fewer options for making a livelihood. I think a lot more research needs to be done on it.

It's such a huge issue but ironically, from the standpoint of U.S academia, there's this sense that this topic has been tapped out somehow. There's like two books about it now, and people are like oh now it's like a done topic. But, this whole area of finance and how are women interacting with finance, it's actually such a vast topic, and there's so many ways to cut it, and I feel like what I've done is a drop in the bucket, but there is still again that Western kind of set of biases that doesn't regard it as a complex space where all of the kinds of variations you're talking about would really matter and I think they probably do.

Vivian Shalla:

Thank you. Sharada?

Sharada Srinivasan:

Thanks, Vivian. Fantastic talk. I found it very refreshing compared to a lot of the literature that I've been following on micro credit or microfinance. I found the vignette you shared, and your

analysis is pretty refreshing, and I'm really looking forward to reading the book. I don't feel like oh yet another book on microfinance [laughs]... so, thank you.

I'll order the book right away. In looking at in Tamil Nadu, the government really promoted and promotes the self-help women's groups. In my own research in interacting with the self-help groups, and I interacted with the public sector banking as well because that it's true the state, the public sector banks, that the loans are arranged for these women their accounts their savings are all held. The interest rates are not very different from the sort of commercial stuff that you're talking about right.

It's pretty high and women very often feel this is staggering levels, and they don't find that there is much flexibility, and so they continue to rely on informal lenders, right? Where the credit rates are even more exploitative and exorbitant. For the sake of argument, maybe if it were all government regulated it would be better than the commercial ones, I'm not sure about it right.

The other thing, and I think I saw a question from Bill, who's the co-op person here. I'm wondering if you had a chance to look at how a project like Kudumbashree in Kerala is doing some of these things differently. Is it different? Is it the same? And if there are any lessons that we can use, and I think that's sort of the next question you have in the chat. But thank you very much. I really look forward to reading your book.

Smitha Radhakrishnan:

Thank you, Dr. Srinivasan for your comments. I am glad that it wasn't just like oh God another book about this that it had something of new to offer [laughs]. I appreciate your comment that we tend to think I think I went into this project thinking like oh like profit-oriented bad. Non-profit good - if it's government. That's not necessarily the case as you rightly point out, and I think that they are very much entangled with one another. Like in Shankari's example, that the women on the ground don't distinguish between a government thing versus a private company.

They're just trying to get whatever resources that they can get and trying to manage them and together so I think it's tricky in that way, and that's why the recommendations I made were not about necessarily the state taking over but that there could be policies that would encourage there to be a little bit more collaboration and a little bit more direction on particular aspects of the kind of company policy functioning company functioning in terms of how they craft strategic goals and things like that.

But I do think there is some hope in the cooperative model, so I think Kudumbashree is really interesting. Bina Agarwal has done some amazing work on cooperative farming that looks very promising, and if we really think about the idea of reducing precarity, reducing vulnerability, as being what the core is, then, it seems like cooperatives have a better shot at doing that.

I think the funding structure of cooperatives and how those cooperatives are embedded in other forms of debt that women might be taking on is extremely critical to look at, and I think that's - going back to Dev's question - that will vary significantly from region to region. Like how many different flavors of loans are available in Delhi versus in rural Uttaranchal - that's going to

be really different, and that's going to affect the kinds of choices that people make, and the kinds of livelihoods that are available to them.

So, that's what in the new project I want to look at. Cash assistance and livelihoods and credit together. And try to understand how those overlap because I think we're kind of missing it by just looking at one strand of it. I feel encouraged by the research that I've seen about cooperatives. I found often in my research, women were interested in putting together cooperatives, but they didn't have enough support.

They had state support, but the private MFIs were really encouraging them to do things individually. They weren't really getting the support they needed to make. You would need a lot of support to start a cooperative, and even something like selling pickles to get it clean, to market it correctly. It's a big process, it's not so easy.

That type of support has not been forthcoming in the context that I looked at. But, you're right that Tamil Nadu has a very evolved elaborate set of things and like Selvi for example really benefited from two lakh scheme to get that big machine, but still doesn't have power, right? So, well-meaning, lots of potential, but whether those things actually get off the ground is an empirical question.

Vivian Shalla:

Thank you, Bill? I don't know if you have a follow-up to your question about co-ops or if that if you feel that answers the question that the shared is segued into your question. [pause] Okay, that's cool. Any other questions? Maybe I'll ask one. I have a few, this was so fascinating. You talked about there's little opportunity for class mobility but from the woman's perspective are they having class mobility, or do they realize that there is not much mobility? Do they gain status and for them that is what's as critically important as mobility?

Smitha Radhakrishnan:

So, I think that's a really important question that deserves a bit more focused analysis. I don't think that my data set gives me enough to look at it. I do have a chapter in the book called 'Impact Revisited,' where I pull out a few stories of women in different class positions, and how their lives have changed, as they narrated it in an interview over the time that they've taken microfinance loans.

You can see from each of them that those who are more precarious to begin with, don't really become less so because their husbands are engaged in very manual forms of labor, and they're unable to get a safety net from their husband's income so those women are the most precarious. Microfinance provides perhaps a little bit of like a survival cushion. But, it could backfire at any second.

For other women who have other kinds of safety nets in place, yes, you could get a little bit maybe you could send, as I said, your kid to a better school, maybe you could build that bathroom, and your house that you haven't been able to build, maybe you can get the roof replaced, and get the asbestos out and get a little bit better roof.

If you have the backing of a livelihood whether it's your own minimal income - well usually most of the women who are working in these urban contexts were domestic workers and so that could be a regular income, but not necessarily so reliable, and that they fight with an employer or if they decide not to go to work one day, it could just end.

Those who were most stable had been sort of like working in the same place for 20 years kind of thing. That too sometimes, they run into health issues, and they don't want to work anymore, and then they can't. Those are very precarious livelihood situations when they had a bread-winning husband, microfinance help them more is what I would say, if I had to take a stab at it, right? Which, take it as you will.

There's another chapter where I talk about an interview with a policy maker when I was saying well how come the way that it's set up, it's very difficult for women to really gain a real toe hold into the labor market? His response to that was look we're not we're not feminists here, we're looking at livelihoods and that means that at the end of the day the man and the woman need to come together and sit at the same table and work things out and if this gets money on the table then we're doing our job.

So, it's men who are making these policies, they are viewing it a perspective that preserves masculine breadwinning in many ways and is not really invested in enhancing women as political actors, even just in terms of reducing their vulnerability. The research has shown that when women have entitlements to property or work, they're even more so property than work, even that they're a little bit less vulnerable, but in the limited data that I have about kind of change over time, I think it helps women who already have some other safety nets in place.

Vivian Shalla:

You sort of touched upon another question I had. How do family dynamics change in situations where women are engaging with this process? Does it increase women's status in the family? do women gain more power in their households? and maybe connect it a bit are there any changes to the broader cultural values because of this microfinancing?

Smitha Radhakrishnan:

First, which is that I think that microfinance is part of a much larger set of cultural trends and especially urban India, that accept women as providers. Most of the women that I talked to wanted to work outside the home in some way. They wanted a steady job. I can't tell you how many people I would go and interview and be like "do you work for the MFI, can you get me that job of that woman who ..." That's what they are actually interested in and they're interested in a bigger loan which they think is going to be able to fund something that is aligned with their interests.

I think that I wouldn't say that it's just because of microfinance that that has happened, but I do think in the last 20 years there has been a pretty big shift where women from a range of class backgrounds are expected to provide and I think there's still the domestic ideal of a woman who is there all the time for her children and those two things they work together differently in

different communities and some communities women were very eager to be seen as mothers first and others they said well no, the way that I can provide is to make sure that I'm earning a living for my children, so I think that's part of a transformed context.

I wouldn't want to say it's all neoliberalism, right? I mean we've had women from all groups, class positions working for earning a living for a long time right? That goes back to colonial, pre-colonial kind of kind of context but that respectable womanhood as a domestic figure I think that's still there but not as prominent, but I wouldn't say that that's because of microfinance.

As far as within family Dynamics I didn't see women - they don't talk about it in those terms like I took this load and then this thing happened, but they will say I managed all of these life events right and now my in-laws think well of me or now I'm well regarded in the community or now my neighbors look up to me.

Like so they'll talk about status they rarely will narrate status saying that after I started taking these loans like my husband started treating me so much better. I think we have this fantasy that somehow that's gonna happen, or the adverse like as soon as I take these loans, he started beating me up. I don't I don't think it works that way I think it's a lot more complicated and that status within families and communities can change but does microfinance play a piece in it?

Definitely, because they are bringing that disbursement that happened that day. When those women took home ten thousand rupees cash. How's that's going to be paid off after that day? That's contested, right? We don't know what that's going to look like even though we can be happy when the disbursement happens.

There's a lot of other downstream effects from that, that we can't see. I don't know I look at that that family status question. I just think it's complicated and it's connected to too many others things to be able to boil down to just this one intervention, and that's what I think studies of microfinance have kind of missed out on is that there's been such an obsession with like is this one thing making a difference or not?

That, we have not looked at well what is the context in which this is unfolding right? and what are the other kinds of options that women as agents when you put women in the center, and you say well what is it that they see? Then it's suddenly a lot more complicated. It's not just from the perspective of the intervention, and that's what I try to do in my work is say like all right well if we assume that they're just as complicated as we are and just as smart and that they're making decisions that they think are best for their lives well then how do they view it?

I think that's a perspective that's sorely missing from development policy from MFIs and from us who are abroad looking at these things as well.

Vivian Shalla:

Thank you. We have time for one last question, or comment. Does anyone want to cap the presentation with a question or comment?

I have a question about the connection between class and caste but I suspect that would be very complicated do you have any quick sort of..

Smitha Radhakrishnan:

I could say very quickly that the data the country level data that exists suggests that the majority the vast overwhelming majority of microfinance borrowers are OBC, or Dalit, come from oppressed caste communities, and it's viewed that's part of how the government justifies the kind of handouts that it offers to MFIs. That they are serving these communities, when the mainstream systems have not conventionally. I think state to state there's going to be different levels of success. I also think there's a lot of past selection in terms of who gets jobs at MFIs.

This is just anecdotal, my hunch, but most of the people that I asked how did you get this job? "Oh through my brother, through my sibling, through my uncle told me about this." My hunch is that a lot of those folks who get those jobs and experience that mobility, do not come from oppressed caste communities.

One of the workers that I became friends with and kind of talked to him over many years of this project, he did come from a very marginalized caste community and felt that he was very marginalized in his workplace, and a couple of his friends, also were from the same community, were like "oh in this industry, caste is everything.

They don't they don't let rise up, they don't let you use your things," and have very impassioned kind of accounts that I heard about caste oppression within the industry. I think again that's more privileged man at the top, right? That whole system of extraction, I think it holds true even when you put a caste lens on it, but I didn't collect enough specific data to be able to track it empirically but the general level data suggests that that would be the case.

Vivian Shalla:

Okay thank you. Well, we have we're close to 11:30. So, I want to sincerely thank you Dr. Radhakrishnan for accepting our invitation to speak today. This has been a wonderfully engaging presentation and conversation. It was a real treat, I have to say. I mean there's so much information that you provided and in the analytical sophistication is just incredible. I'm really looking forward to reading the entirety of your book you kept talking referring to different chapters and I'm thinking how many chapters are in this book? [laughter]

Smitha Radhakrishnan:

There's so much there's so much information that's 10 years of work so everyone's got to think it's worth it [laughs].

Vivian Shalla:

The intricacies is just so fascinating, so I'm really looking forward to reading your book. Thank you so much and thank you to everyone for taking the time to attend this event and for engaging in the conversation. There was really interesting questions so thank you everyone for being here today.

Smitha Radhakrishnan:

I really enjoyed speaking to all of you the breadth of the questions was so refreshing and allowed me to talk about so many different strands of the project, so you have a wonderful community here. I wish I was there to have lunch with all of you now but given that we're at the end of the time I value the time that we were able to spend and hopefully I'll get to visit you in Guelph again soon hopefully.

Vivian Shalla:

Good luck with your new projects that you're working on at this time. Thank you so much.

Smitha Radhakrishnan:

Thank you. Take care, everyone.

[End of transcript]