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There's No Playbook for Praxis

Translating Scholarship into Action to Build a More Ethical Bank

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The US banking industry has a long history of excluding, exploiting, or simply ignoring low-income communities, recent immigrants, and racial minorities. In this paper, I share my experiences creating a community of practice where employees of a rapidly-growing banking startup can identify and confront the ethical challenges facing the financial technology (fintech) industry. This community is informed by insights from four years of activism and anthropological research that I conducted with small teams of service designers and ethnographers developing financial services for and with low- to moderate-income communities around the world. Through this research, I identified three institutional logics—insularity, decontextualization, and technological hubris—which limit efforts to build a more inclusive, equitable banking system. These logics hold the potential to lead well-intentioned organizations, and the practitioners they employ, to harm the marginalized communities they set out to help. This paper concludes with a reflection on the crucial role of ethnographers in identifying and counteracting ethical challenges in our organizations and industries.

INTRODUCTION

This year, 2020, is a unique, humbling time to be a researcher studying how people in the US manage their finances. Many people I have interviewed over the past few months are attempting to keep afloat in the midst of the second great recession of the twenty-first century. This recession has depleted savings and made it more difficult for families to make ends meet between paychecks—and, increasingly commonly—unemployment checks. To further strain household budgets, many of the largest American banks are extracting billions in overdraft and monthly account fees from the low- and moderate-income families who can least afford them, fees which wealthier customers will never see (Smith, Babar, and Borné 2020). And this only applies to people who are able to open a bank account in the first place. For those who lack the good credit scores or untarnished banking histories needed to open an account, the best option is often to use a high-fee check casher or high-interest payday lender to meet their financial needs. What I describe here is only the most recent iteration of a US banking industry that, throughout the country's history, has repeatedly excluded, exploited, or simply ignored low-income communities, recent immigrants, and racial minorities.

In recent years, neobanks (sometimes referred to as challenger banks) have launched in the US and around the world. Mission-driven neobanks promise to break with the exclusionary legacy of incumbent financial institutions by offering consumers more-accessible, lower-cost, higher-tech alternatives (Bradford 2020). But, other than their good intentions and inclusive mission statements, what prevents these companies from reenacting banking's problematic history as they grow? In this paper, I share my experiences as an in-house user experience researcher at an American neobank startup. At this startup, my colleagues and I created PeopleFirst, a community of practice where employees can identify

and confront the ethical challenges facing the financial technology (fintech) industry. This community is informed by insights from four years of activism and anthropological research that I conducted with small teams of service designers and ethnographers developing financial services for and with low- to moderate-income communities around the world. Through this research, I identified three institutional logics—insularity, decontextualization, and technological hubris—which limit efforts to build a more inclusive, equitable banking system. These logics hold the potential to lead well-intentioned organizations, and the practitioners they employ, to harm the marginalized communities they set out to help.

I begin this paper by exploring in fuller detail the history of financial exclusion in the United States. I go on to describe how these three ethics-constraining logics manifested in my research with teams of financial inclusion practitioners, and how the PeopleFirst community attempts to address these logics from within a rapidly-growing fintech company. I conclude with a reflection on the crucial role of ethnographers in identifying and counteracting ethical challenges in our organizations and industries.

FINANCIAL EXCLUSION IN THE UNITED STATES, PAST AND PRESENT

Before delving into the logics which perpetuate financial exclusion, it is important to consider what is at stake when banks engage in unethical, exclusionary behavior, and how the financial industry and governments have responded to these challenges. The effects of unethical banking practices are etched into the American landscape. They are particularly visible in the persistently segregated communities created by redlining, the common mid-twentieth-century practice of banks refusing to lend to Black and Latinx families if they attempted to buy a home in a predominantly white community (Rothstein 2017). While redlining has been illegal since the late 1960s, its effects are still apparent in the wealth gap between Black and white families and the persistence of racially segregated neighborhoods demarcated on redlining maps. Disinvestment in these neighborhoods has also led to lower life expectancies for residents and made them susceptible to health conditions which place them at greater risk of dying from COVID-19 (Richardson et al. 2020). It was reverse redlining in these segregated communities—predatory lenders offering high-interest subprime loans to credit-starved, low-income borrowers, driven by the banking industry's appetite for these risky, yet highly-profitable loans—that was a major contributing factor in the financial crisis of 2007-2008 (Rugh and Massey 2010; Tett 2009).

The financial crisis of 2007-2008, and the subsequent Great Recession, also drew attention to a broken social contract between private banks and their public mandate to function as extensions of the Federal Reserve, a public-private partnership meant to serve the credit and deposit needs of Americans across the wealth spectrum (Baradaran 2015). From my current vantage point as a user experience researcher at a banking startup which serves many people living paycheck-to-paycheck, I have had regular reminders that many low- to moderate-income families across the US never truly recovered from the Great Recession's financial shocks, which has left them even more vulnerable in the current economic downturn. The financial crisis of 2007-2008 was but one of the many panics and expropriations of wealth which can be attributed to the banking industry, and without a deep consideration of the misaligned incentive models and ethical fault lines in the organizational cultures of banks, these harms will likely continue to happen, with disproportionate effects

on low-income communities. Throughout the history of the United States, banking institutions have been chartered with philanthropic missions to serve the financial needs of small depositors and recent immigrants (Baradaran 2015). Many of these institutions drifted toward increased profit-seeking, enabled by lax regulation, often leading banks to go bankrupt or shift toward serving wealthier depositors, to the exclusion of those living on more modest budgets.

Despite the industry's checkered past, banking remains an essential service. For those without good credit scores or access to affordable bank accounts, it can be difficult to fully participate in American society, whether a person wants to buy a home, apply for a job, or save for the future. Bank accounts can also provide quick access to paychecks, tax refunds, unemployment benefits, or disaster relief payments. For families who have little-to-no budgetary cushion between essential expenses and incomes, the timing of these deposits can determine whether they are able to purchase groceries or keep a roof over their head. Neobanks attempt to chart a new course for the banking industry. By eschewing physical branches and offering services through smartphone apps, these banks are able to offer low-fee or no-fee access to checking accounts, savings accounts, and ATMs, while providing affordable access to credit. Neobanks and other fintechs are one facet of a global financial inclusion movement which originated in international development contexts (Schwittay 2014b, 29). Financial inclusion projects often rely on efficiencies offered by mobile phones and digital infrastructures to deliver financial services that are more accessible, affordable, and responsive to the needs of low-income and rural communities who have traditionally lacked access to these services. Serving the financial needs of previously underserved communities simultaneously represents a poverty alleviation strategy and a business opportunity, resulting in frequent partnerships between governments, philanthropic foundations, and private financial and telecommunications companies.

IDENTIFYING THE CHALLENGES AHEAD

Before starting a career in banking, I wanted to prepare myself for the ethical and organizational challenges I might face. To this end, I chose to research and think with teams of ethnographers and service designers working on financial inclusion projects. This research, conducted for my Applied Anthropology master's thesis at San José State University, centered on FAIR Money (Greger 2019).[1] This small pro bono collective of ethnographers from academia and industry came together in 2012 to research how low- and moderate-income families make ends meet in an increasingly expensive San Francisco Bay Area, with the aim of developing ethical alternatives to predatory payday loans. I was an active member of this group prior to and during my graduate research. In addition to conducting interviews with five FAIR Money colleagues (a majority of the group's active members) and documenting the group's monthly meetings, I also studied a similar project undertaken by a small design consultancy in London called Plot, which provided a comparative perspective. Early findings from my research with these two teams can be found in my 2017 EPIC paper titled "Doing Good is Hard: Ethics, Activism, and Social Impact Design as Seen from the Grassroots Perspective" (Greger 2017). In an effort to contextualize the small-scale projects of Plot and FAIR Money in the broader field of social impact design for financial inclusion, I interviewed design practitioners working on more formal projects directed and funded by large financial institutions, philanthropic

organizations, and city governments. This research also drew upon ethnographic accounts from anthropologists studying or supporting poverty alleviation projects undertaken by international aid agencies.

THE LOGICS OF FINANCIAL INCLUSION

Through my research with teams of financial inclusion practitioners, I identified a set of institutional logics which limited the ability of these actors to address financial exclusion:

- The first logic is insularity, or an inability to learn from the ethical mistakes and near misses of others, stemming from the closed nature of many international development organizations and fintech companies.
- The second logic is decontextualization, which prevents organizations from recognizing both past and present forms of financial and social exclusion.
- The final logic is technological hubris, or placing too much faith in technologies as a cure for entrenched social inequalities.

In the next section, I discuss how these logics manifested in my graduate research with ethnographers and service designers working on financial inclusion projects as external consultants and activists. I go on to describe how these actors attempted to resist or overcome these logics.

EXPLORING THE LOGICS OF FINANCIAL EXCLUSION

Logic 1: Insularity

Despite the openness implied by the term "financial inclusion," the design consultancies, philanthropic foundations, and corporations involved in financial inclusion can be surprisingly insular. There are significant barriers to the free flow of information both within and between these organizations, making it difficult to learn from the successes and failures of others. Development anthropologist David Mosse (2008, 123) offers a warning to anthropologists "studying up" in development organizations who might threaten to destabilize the carefully-constructed organizational narratives involved in poverty alleviation projects: colleagues may interpret "description as an evaluation." Unauthorized attempts to describe social relations in an organization and paint portraits of individual bureaucrats can be perceived as a threat to expertise or reputations. In tech companies and development organizations, ethnography tends to be most valued when constrained to studying and making technical the user or poor "other," but it comes to be seen as dangerous when the same ethnographic lens is turned toward internal debates and decision-making processes, even if such reflexivity could further project or organizational goals. Mosse (2008, 125) explains that, given the strict "border controls" that development organizations build around their internal workings, the delicate task before anthropologists of development is to maintain their critical distance as researchers, then find ways to reenter organizations and constructively bring their insights back into the practice of development without dulling their critical edge.

The logic of insularity was also apparent in my research with financial inclusion practitioners. Many of my interlocutors were quick to acknowledge that the best way to address poverty and inequality sustainably is to put more money in the hands of low-income people, and that financial inclusion appears to be less transformative than many funders hoped it would be. Design research findings like these can be uncomfortable, unexpected, or politically contentious for clients and other stakeholders, possibly resulting in conflicts that could threaten the implementation of proposed design solutions. Conversations about organizational blind spots or contradictions may be common in academic settings, but when working with businesses as an independent consultant, these challenging conversations could lead to a practitioner being fired from a project. Consultants can find themselves in a particularly precarious position. For them, influencing the direction of a project can involve a delicate balance between having honest conversations about poverty or financial inclusion, and maintaining amicable client relationships or positive public narratives about a project's impact. The objective failure or success of a financial inclusion project to achieve its goals can become less important than legitimizing the work being done by the organization (Gould 2014, 275). Reflecting the delicacy of their positions, some of the designers and researchers I spoke with wanted to confirm the anonymity of their statements with me before offering criticisms of the financial inclusion industry or making pronouncements about the need for wealth transfers to people living in poverty.

Logic 2: Decontextualization

Given the insular tendencies of financial inclusion projects, it can be difficult to discuss how these projects are embedded within a larger context of historical and present-day inequalities. The anthropology of international development literature provides a helpful term to think with here: the "anti-politics machine." Anthropologist James Ferguson (1994) introduced the concept of the anti-politics machine to describe the process by which the narrow bureaucratic gaze of international development institutions elides essential political aspects of poverty alleviation projects, choosing to focus instead on issues of making, implementing, and evaluating plans rooted in Western neoliberal ideology. In this depoliticized development discourse, root causes of poverty—often originating from historical disparities in power—go overlooked.

As Serena Natile (2020, 2) explains in her writing about gender discrimination related to low-income Kenyan women's use of the mobile money service M-Pesa, when new, purportedly inclusive, financial services are built atop "structural inequalities determined by intersecting relations of power, gender, race, class and poverty," they tend to reproduce these inequalities. Bill Maurer (2010, 13), anthropologist and director of the Institute for Money, Technology and Financial Inclusion (IMTFI) at the University of California, Irvine, warns practitioners and researchers involved in financial inclusion to be conscious of the place they occupy "in a long history of powerful others descending upon 'the poor' and 'their money.'" Intervention into the monetary practices of people experiencing poverty has long been a process of social control and a method for identifying and circumscribing "the poor" as a distinct target for scrutiny, control, and charitable programming. Such interventions are common in the United States. Martha Poon and Helaine Olen (2015) assert that financial literacy programs, a common project under the umbrella of financial inclusion, draw attention away from structural causes of household financial precarity, instead

promulgating neoliberal notions of individual responsibility and empowerment through programs administered by charitable organizations, government agencies, or the public education system. Personalized financial advice that helps a person navigate a tough situation can be useful, but pointing to bad money management practices as the central problem of poverty—as opposed to financial deregulation, racial wealth disparities, or stagnant wages—shifts blame onto people experiencing poverty. This opens the door to marketers from large banks and other financial experts with a "vested interest in what knowledge students do and do not acquire, encouraging certain behaviors over others, and inculcating subservience to their supposed greater knowledge and authority" (Poon and Olen 2015, 281). FAIR Money (2015) members roundly critiqued financial literacy programs for similar reasons in their report *Good with Money: Getting by in Silicon Valley*. In this report, they describe the innovative, complex strategies employed by ten people living on modest incomes to make ends meet in an expensive region. These strategies bear little resemblance to the advice given in mainstream financial literacy classes, and financial education advocates often fail to place the financial struggles of low- and moderate-income American households in the context of the country's growing economic inequality.

Logic 3: Technological Hubris

As noted by social impact design critics such as Anke Schwittay (2014a), beginning projects with faulty preconceptions can decontextualize and individualize the financial challenges experienced by a given population, leading to ineffective or unsustainable solutions. An unfortunate effect of the depoliticization of financial inclusion projects is the belief that deep-seated social inequalities can have simple, technological solutions. Designers, policymakers, planners, and engineers have a history of unilateral action and over-simplifying or eliding political and cultural considerations when attempting to intervene in complex social systems. Evidence of this can be seen in the failures of mid-twentieth-century high-modernist utopian planned cities that presumed, and tried to enforce, ways of living based more on industrial systems and aesthetics than on how people actually wanted to live their lives (Scott 1998). Furthermore, framing a project as an endeavor to include "unbanked" people in a globalized financial system also implies a problematic hierarchy that ignores or minimizes existing networks and strategies that households already employ to cope with financial precarity.

Thankfully, ethnographic perspectives can lead organizations away from these harmful tendencies. When consulting internationally on financial inclusion projects, my interlocutor William had to fight constantly against tendencies in the technology and financial industries to characterize people as "users" whose behavior is meant to be modified by design interventions, whether to encourage consumption or for a supposed social benefit.[2] William sought to convey to his clients the agency and ingenuity he saw in the low-income communities he was researching. FAIR Money's positive characterization of payday loan recipients as "good with money" followed a similar line of reasoning. Like many other designers in this study, William's conception of good design was a process of making organizations serve the needs of their low-income clients and conform to existing cultural practices, rather than forcing people to adapt to products and services that primarily serve organizational priorities.

> People take this sort of perspective that poor people are poor because it's some sort of pathological shortcoming or character flaw, they don't work hard enough, or they're lazy, they're careless with their money. Blah blah blah blah. And it's completely ignoring the macroeconomic context, the reality of stigmatization, the legacy of slavery and Jim Crow in the United States, all these different things that are actually driving it. And so, with this work in financial inclusion internationally, I think that one of the things that we're trying to do as an organization, alongside some of our clients, is to really make that line clear, when is this an economic issue, and when is this a financial management issue.

As William describes above, an essential part of his international development practice is to identify early on which of the factors that impact a person's financial resilience are structural, and which can be addressed with a financial service. In his experience, and that of other practitioners I spoke with, financial inclusion clients tend to begin projects overestimating the value of introducing a new service or technology. Furthermore, these clients have often identified a solution before the financial problems being faced are fully understood.

THE LIMITATIONS OF STUDYING EXTERNAL ACTORS

There were significant limitations to my graduate research, primarily due to its focus on design researchers and strategists, many of whom contributed to social impact projects as consultants. In these roles, my interlocutors were not able to offer long-term perspectives on the internal workings of their client and partner organizations. They were also primarily involved at the beginning of projects. Their contributions were often research insights and design proposals, and they rarely had the opportunity to see their ideas through to implementation, let alone post-implementation evaluation. However, this research did provide a glimpse of the challenges that lay ahead in my career in banking. It also helped me to exercise the muscle of "crossing and recrossing […] the boundary between the insider operational and the outsider researcher positions," before becoming fully immersed in the exigencies, practices, and institutional cultures which can overwhelm and blind even the best-intentioned of do-gooders (Mosse 2008, 125).

Taking Action: Building a community of practice at work

I finally made the transition from graduate student and external actor to financial industry insider during the spring of 2019, when I joined the user experience research team at a rapidly growing fintech company. This US-based neobank startup is led by a self-proclaimed "reformed banker" and a cadre of tech and financial industry veterans with a mission to provide customers—many of whom live paycheck-to-paycheck—with an alternative to the punishing fees and outdated technologies they would be subjected to as customers of many traditional banks. The company offers a fully digital banking experience, including free checking and savings accounts with no overdraft fees. As they attempt to address financial exclusion through better technology, fintechs like this neobank confront a unique combination of the emergent ethical challenges facing Silicon Valley technology companies and the exclusionary legacy of the banking sector. During my first year working inside this neobank, I found opportunities to test, translate, and act upon the findings of my

previous research with external teams of financial inclusion practitioners in an effort to help this company build a more inclusive kind of bank.

In this section, I discuss my experiences working with a small team of coworkers to facilitate the creation of third spaces away from the demands of the bank's daily activities, in which employees could discuss the ethical challenges they encounter in their work and consider the company's role in society. A key step in this journey was identifying and working with unexpected allies from all corners of the organization—from marketing to anti-money-laundering to human resources—in order to launch an ethics and social responsibility working group within the company. I go on to discuss how this group began to address financial inclusion logics as they manifest inside the Silicon Valley fintech industry.

Learning from "Ethics Owners"

My research with financial inclusion designers and researchers provided external perspectives on the discourses and incentive models that could lead neobanks and other fintechs engaged in the project of financial inclusion away from their world-changing aims. Coming across an article by Jacob Metcalf, Emanuel Moss, and danah boyd (2019) late in 2019 completed the picture by helping me to understand how these challenges manifest inside fintech organizations, as encountered by in-house ethical change agents. Their article, "Owning Ethics: Corporate Logics, Silicon Valley, and the Institutionalization of Ethics," contains a detailed account of the pitfalls and logics which make it difficult for established Silicon Valley companies to recognize and sustainably address ethical concerns. The authors of this article interviewed a group of 17 "ethics owners," employees who had been tasked by their organizations in recent years to drive policies and practices meant to mitigate the tech industry's well-publicized potential for harm. The logics that Metcalf, Moss, and boyd (2019) identify—which they term market fundamentalism, meritocracy, and technological solutionism—resonate with the institutional logics identified in my research with financial inclusion practitioners, which I further explore later in this section.

Frustratingly, Metcalf, Moss, and boyd (2019, 474) do not offer concrete steps to push back against industry logics that constrain efforts to address ethical challenges. Instead, they conclude their article with the following pessimistic outlook for ethics owners:

> If ethics is simply absorbed within the logics of market fundamentalism, meritocracy, and technological solutionism, it is unlikely that the tech sector will be able to offer a meaningful response to the desire for a more just and values-driven tech ecosystem.

However, they do offer a provocation to find better ways of "doing ethics" in order to bring about a "more open, just, and critical everyday practice." In light of the seemingly inescapable logics surrounding financial inclusion, what role could I play in helping to prevent the ethical pitfalls that I had spent so many years studying, once I finally set foot inside the fintech industry? I just needed to remember that industries and corporations are made up of people. Where there are people, there are potential allies and opportunities for cultural change (Heyman 2004, 491). I drew upon the final, crucial finding of my work with financial inclusion practitioners: communities of practice that bridge disciplinary and

organizational boundaries are the key to keeping conversations of ethics and social responsibility alive.

Stepping Outside the Logics through Communities of Practice and Third Spaces

My involvement with ethnographic communities of practice began when FAIR Money welcomed me to their table (literally and figuratively). Together, over monthly potluck meals, we learned about the financial challenges facing low- to moderate-income Bay Area households, and the strategies they employ to get by in one of America's most expensive regions. I continued to witness the power of communities of practice throughout graduate school as a regular attendee of Ethnobreakfast meetings.[3] These monthly breakfasts bring together Bay Area ethnographers and "ethno-curious" folk—ranging from students to experienced professionals—interested in discussing issues related to ethnographic research in industry contexts. Ethnobreakfasts are typically hosted by a user research team in their company's office. The hosts pick a discussion topic, often looking to think with the community about a current project or to share approaches for effectively socializing research insights within an organization. As one might imagine, there is significant overlap between the Ethnobreakfast and FAIR Money communities. These communities of practice thrive in (and are co-constitutive of) third spaces, spaces like the FAIR Money and Ethnobreakfast tables where ethnographers can step away from the pressures of their day jobs to engage in conversations about the role they play as citizens of the broader world, as well as to consider the ethical implications of the emergent technologies they help to shape.

The term "third space" is typically associated with physical public or semi-public meeting spaces (e.g., libraries and coffee shops) or, more recently, virtual forums (Graham and Wright 2015). These are spaces away from work or home where people informally gather and often engage in political discussion and action. But, as Ethnobreakfast demonstrates, there are opportunities to open third spaces within the corporate context. By creating ethics-focused communities of practice inside the fintech industry, it becomes possible to address the key conflict that Metcalf, Moss, and boyd (2019, 450) identify: ethics owners attempt to engage with ethical challenges stemming from tech industry logics, despite being "fully embedded within those logics." Creating an informal third space inside a neobank could provide opportunities for colleagues to disembed themselves from fintech industry logics and address the ethical challenges of financial inclusion with clear eyes. Two years after writing about the importance of third spaces in the conclusion of my 2017 EPIC paper, I found myself inside a banking startup, with an opportunity to build such a space (Greger 2017, 289).

INTRODUCING: PEOPLEFIRST

This opportunity came in the form of my bank's fall 2019 hackathon. Instead of designing an innovate new feature for our app, I worked with a small team of allies to launch PeopleFirst, an employee-led ethics and social responsibility working group. We created PeopleFirst to help articulate the bank's social mission and incubate policies, practices, and a culture that will keep us accountable to our mission. A core feature of this group is its monthly, seminar-style gatherings, usually over lunch, which are open to participants from

across the company. These events often begin with a volunteer giving a short presentation on a topic about which they are passionate; then the floor is opened for a guided discussion where participants can identify specific recommendations to leadership and propose topics for upcoming meetings. This format, borrowed from Ethnobreakfast, provides a space for colleagues to step back from the all-consuming work of building a bank, where we can discuss ethical issues in fintech, and consider how our company can play a positive role in society. We keep these conversations going through PeopleFirst's dedicated Slack channel, where we can discuss articles and people can propose topics for future monthly gatherings. As I describe next, PeopleFirst provides a platform from which to resist and overcome the logics of insularity, decontextualization, and technological hubris as they manifest within the fintech industry, logics that might otherwise lead a well-intentioned fintech to stray from its inclusive mission.

Logic 1: Insularity and the Need to Open Up

Even more so than the non-profits and development institutions discussed earlier, fintechs can have well-policed boundaries within and without. Proprietary knowledge and non-disclosure agreements can make it so that companies only learn from their competitors' most well-publicized ethical missteps. Within large organizations, siloing and competition for resources can prevent teams from having honest, cross-disciplinary discussions about why a potentially harmful product might have been scrapped before launch. This leads to what Metcalf, Moss, and boyd (2019, 459) describe as the ethical pitfall of "blinkered isomorphism" at work inside Silicon Valley companies and industries. If the internal deliberations that lead a company to cancel a potentially unethical product are never publicly discussed, it is possible a competitor working along similar lines will reach different conclusions and go ahead with launching a harmful product. These well-policed organizational boundaries are reminiscent of those encountered by participants in my graduate research. Tightly controlled public (and internally directed) narratives, non-disclosure agreements, and other obfuscatory practices make it difficult to understand the true impacts that corporations have on the lives of the people they are meant to serve. These practices also impede critique and the meaningful participation of consumer advocates or marginalized groups in the design process. Another aspect of this isomorphism is that an organization's efforts to address ethical concerns can become more performative than substantive.

Isomorphism works alongside the logic of meritocracy and serves to weed contentious political considerations out of social responsibility efforts, both of which make it easier to pin ethical failures on individual employees while ignoring deeper-seated industry-spanning structural challenges (Metcalf, Moss, and boyd 2019). Similarly, corporate ethics initiatives are circumscribed by market logics, meaning they can be seen as valuable in mitigating reputational risks or preempting regulations, up until the point where they run counter to investor pressures or cause a company to cede market share to less-scrupulous competitors.

The Response: Creating a Permeable Organization

It was in an effort to push against these industry tendencies that we designed PeopleFirst as a distributed and employee-led forum where teams who rarely interact can learn from one

another about the challenges they face, and any failures or successes they have had in addressing them. Beyond this, PeopleFirst collaborates closely with employee-facing diversity and inclusion groups at this neobank, placing these important efforts on a continuum with more customer-facing, product-focused ethics and social impact conversations.

Logic 2: Decontextualization and the Need for History

The next logic that PeopleFirst addresses is decontextualization**.** This involved bringing up a subject taboo in perpetually future-oriented Silicon Valley: history. While positive, forward-looking financial *inclusion* is a common topic of conversation in the fintech industry, there is often little space to talk about the forms financial *exclusion* can take. But it can remain a challenge to fit this essential context into bullet points, terse Slack messages, and a culture of TL;DR (too long; didn't read) common in many corporations. For employees of fintech companies attempting to bring about greater financial inclusion and build the future of banking, it can be difficult to keep focused on the roots of financial exclusion and exploitation in the systems they have been tasked with disrupting. Without recognizing the historical and social contexts we inhabit, we risk building new systems atop existing biases and structural inequalities without ever confronting these underlying factors.

The Response: Finding Throughlines

One repeated topic of PeopleFirst conversations has been racial discrimination in banking, which took on an even greater sense of urgency at our company following the summer 2020 Black Lives Matter protests. We discussed how redlining and other exclusionary banking practices during the mid-twentieth century helped to segregate neighborhoods and exclude people of color from home ownership, which in turn contributed to the racial wealth gaps we have today. Recent incidents of racial profiling in the banking industry, where tellers have suspected Black customers of fraud when they tried to deposit legitimate checks, have sparked conversations about preventing bias in risk policies and regulations (Flitter 2020). A PeopleFirst presentation by members of our artificial intelligence and machine learning (AI/ML) team illustrated how bias in the algorithms that banks use to assess a person's creditworthiness, or that Facebook uses to determine who sees a subprime credit advertisement, can lead to similar discriminatory outcomes.

Logic 3: Moving from Technological Hubris to Relevant Interventions

Now we come to a final fintech industry logic: technological hubris. The challenge here is to recognize that the deep-seated social inequalities underpinning financial exclusion cannot always be addressed with technological solutions alone, and that new technologies often bring about their own unforeseen ethical risks. Metcalf, Moss, and boyd (2019) refer to the logics of meritocracy and technological solutionism as major impediments to the efforts of ethics owners. The contemporary financial inclusion industry draws upon a deep-seated faith in digital technologies (e.g., mobile-phone-based money transfers, money-management apps), and a belief in the ability of market actors and their public partners to effectively

leverage these technologies for the benefit of society by rapidly bringing financial stability and investment to underserved, low-income communities around the world.

The relentless hope invested in design, technology, and the power of markets to address entrenched social issues can lead to hubris. World-changing narratives are an integral component of Silicon Valley corporate cultures and marketing. While I do not dispute the profound social impacts of the ideas and technologies emanating out of Silicon Valley, the 'disruptions' they introduce into the world are not inherently beneficial to humanity. Hubris and a misplaced faith in technological progress can have catastrophic consequences for vulnerable populations—such as when the algorithms that US city and state governments use to automate the administration of social services flag symptoms of poverty as child welfare risk factors, or when these systems suddenly drop a person's medical coverage based on faulty or misinterpreted data (Eubanks 2018). This misplaced faith can also lead to more subtly pernicious outcomes, in the form of increased government or corporate surveillance and manipulation through the internet.

In the past few years, critical flaws have become glaringly apparent in Silicon Valley's digital utopias, through massive data breaches and the concerted efforts of foreign governments to influence the 2016 US presidential election. Facebook's former motto, "move fast and break things," might have been a more acceptable ethos when the company was a scrappy social media startup, but today, Facebook's speed and valorization of failure have proven to be incompatible with its responsibilities to society as a multi-billion-dollar organization that billions of people depend on for their news and entrust with their data (González 2017).

The Response: Refocusing on Appropriate Technologies

PeopleFirst has provided a platform for sharing a key insight from both my past research with FAIR Money and my current research with neobank customers: despite popular narratives to the contrary, people with the least money tend to be the best at day-to-day money management. After decades of stagnating wages and the increasing cost of groceries, housing and childcare, it is unreasonable to expect an innovative savings program or financial literacy tool to have much effect on a family's finances. In this instance, many of the solutions such as a basic income and higher minimum wages are political, not technical. Given the weight of the financial industry's exclusionary history, and the profound responsibility banks have as custodians of peoples' money, there is a real need for humility when developing new solutions. But humbly considering the limits of financial inclusion technologies does not stop innovation, it focuses it. Grasping the limitations that technologies have in addressing issues of inequality and poverty helps us to zero in on opportunities where technological solutions can better serve the needs of families living paycheck to paycheck. The current pandemic provided an excellent example of the positive social impacts our company's services can have. With accessible digital bank accounts, people previously shut out of the financial system could instantly receive unemployment and government stimulus checks, rather than waiting weeks or months for a paper check to arrive, an essential service at a time when families are operating on razor-thin margins. PeopleFirst is meant to be a thriving creative space for identifying opportunities to develop appropriate technologies which can support the existing informal financial innovations and social networks that low- to moderate-income households rely on to get by.

KEEPING ETHICS EVERGREEN: THE FUTURE OF PEOPLEFIRST

In this group's first year, we have taken small but important steps to resist and overcome ethics-constraining financial inclusion logics. Our company's sudden switch to remote work due to COVID-19 put some of PeopleFirst's spring 2020 activities on hold, but the group is now looking toward the future, with a roadmap that involves exploring financial inclusion success metrics, ethics accountability mechanisms, and—based on the example of our artificial intelligence and machine learning team's presentation—having different teams around the company lead open discussions about the ethical challenges specific to their work. One of the greatest risks Metcalf, Moss, and boyd (2019, 456) identify is the tendency of companies to frame the problem of ethics itself as a technical problem amenable to technical solutions, sending ethics owners in search of the right checklist or static set of best practices to "solve" ethics for a company. Addressing emergent challenges and avoiding complacency is an unending process that relies on continuously making space for difficult conversations and building communities of practice that span organizations and industries. PeopleFirst is an evolving effort to establish one such community to help a neobank fulfill its financially inclusive mission as it grows. After these meetings, my colleagues echo a sentiment I heard during my time with FAIR Money: despite the often-depressing nature of our discussion topics, learning, acting, and building community with colleagues can be meaningful, enjoyable, and energizing. Not only can these benefits improve employee engagement, but they are also crucial to sustaining an informal effort like PeopleFirst. The ethics owners described by Metcalf, Moss, and boyd work inside large, established companies grappling with entrenched organizational cultures. PeopleFirst provides an alternative (or parallel) path to the employee activism seen across the tech sector, which is often a post-facto reckoning with decisions to take objectionable government contracts or failures to address problems with products that have already shipped (Scheiber and Conger 2020). Inside a relatively young fintech startup, cultures have yet to coalesce and there are opportunities to build counterbalances to fintech industry logics. At a PeopleFirst meeting early in fall 2020, for instance, I had the opportunity to present this paper, acquainting new colleagues with the group and the goals behind it, our accomplishments, and the challenges ahead.

REFLECTING ON WHERE AND HOW TO ACT

Through both my research with financial inclusion practitioners and my experiences applying that research inside a banking startup, deciding where and how to pursue social change is a persistent challenge before would-be ethical change agents. Whether working at a grassroots level or practicing more formally as consultants and employees of financial institutions, being an ethnographer involved in financial inclusion means living in a state of constant tension. On the one hand, working closely with people who are harmed by extractive fees, race-based discrimination, or predatory lending can lead to a desire to act boldly in the face of injustice. On the other hand, we see how deep the social inequalities go that manifest as financial exclusion. Participants in my graduate research encountered dangerous incompatibilities between business cultures and social responsibility as they attempted to understand and intervene in the financial lives of low-income families. These

ethnographers repeatedly drew attention to the ways in which the simplifications, speed, and technological orientation of corporate design often sat uneasily alongside colonial legacies, historical inequalities, and the complexities of a person's socially embedded financial decision-making processes. We can become paralyzed with the knowledge of how easily well-intentioned actors can harm those they are trying to help when they take bold, hubristic actions while enmeshed in organizational and industry logics and discourses which perpetuate those inequalities. We tend to have difficulty moving beyond what James Ferguson (2010, 166–167) describes as "a politics largely defined by negation and disdain." Ferguson challenges change agents to replace the question "what are we against?" with a more challenging one: "[w]hat do we want?"

However, in spite of these dangers, sometimes radical social change needs the spark of a little hubris. During a panel discussion on international aid, anthropologist Carolyn Rouse explained that "[h]ubris has two sides. So, on the one hand, it's arrogant, it's racist. You think of American imperialism. On the other hand, without hubris, where would we be right now as humans?" (Princeton University 2015). Creative solutions to intractable problems often require bold—if flawed—visions that galvanize support from unlikely allies.

THE CHALLENGE OF ACTION

Some financial inclusion practitioners I interviewed during my graduate research decided they could have the greatest impact working directly with corporations, governments, and large nonprofits, even if this work was not explicitly associated with making a "social impact." Those working with and within these larger organizations found themselves constantly needing to assert their expertise and the value of human- and community-centered perspectives in the design process, while subtly attempting to counteract the dehumanizing and depoliticizing effects of technocratic and neoliberal discourses. These designers and researchers needed to find ways to respectfully present and institutionalize often-uncomfortable ethnographic research insights within their client organizations while avoiding alienating project stakeholders or future employers. Others I encountered during my research chose to act externally. Although many FAIR Money members had day jobs working for and attempting to do good within Silicon Valley technology companies, the broad scope and polemical, politicized nature of their financial inclusion activities led them to a more autonomous and informal form of external activism.

When deciding how to act, the choice seems to be to either make small, yet tangible, changes in the lives of low- to moderate-income families by researching and developing services that counteract financial exclusion's manifestations, or to work to combat industry and organizational logics which cause and perpetuate financial exclusion. With PeopleFirst, we are attempting to do both. In some ways, this group could be considered hubristic. The idea that this group could overcome the logics of financial exclusion from within the fintech industry and somehow avoid cooptation may be naïve. But, as one FAIR Money member told me, "doing nothing is morally reprehensible."

Whether working as citizen activists, academics, employees, or consultants, ethnographers have the unique expertise to examine, challenge, and transform organizations of which we are a part. I take my inspiration from generations of anthropologists, from Franz Boas to Margaret Mead to Sol Tax, who have argued that ethnographers have the ethical obligation to use their positions and knowledge for the betterment of humanity.

Corporate contexts constantly challenge the ethnographers who work within them as they attempt to pursue these political commitments. Avoiding cooptation by industry logics, or paralysis when attempting to translate insights into action, requires that we continuously, publicly ask ourselves, in the words of corporate anthropologist Melissa Cefkin (2009, 18), "What are we doing there?" Wherever and however ethnographers choose to act, it is imperative that we recognize that we have the power to move beyond detachedly documenting suffering or theorizing systems of inequality. Building upon Nancy Scheper-Hughes's (1995, 420) call to "practice an anthropology-with-one's-feet-on-the-ground, a committed, grounded, even a 'barefoot' anthropology," ethnographers can become advocates and defenders of fundamental human rights, and architects of more inclusive institutions. Remaining reflexive as practitioners in industry requires the maintenance of this tight dialectical, co-constitutive relationship between social theory and political practice, a relationship known as praxis (Kozaitis 2000; Baba 2000, 33).

CONCLUSION

I am lucky to be part of an organization receptive to a community like PeopleFirst, where I have found like-minded allies and felt welcome to bring the content of my scholarship with FAIR Money and other financial inclusion practitioners into my daily work. I recognize that, while it may not always feel like it, my user experience researcher role regularly provides opportunities to "own ethics." The longer time horizons involved in my team's work and the opportunity to interact with customers during generative user research allow us to step outside the myopia of production pipelines to consider the potential societal impacts of a product. Through interviews with our customers, we are constantly reminded of the hopes, fears, and relationships bound up in money. Through frequent partnerships with colleagues across my company, and across the fintech industry, I am able to share customer stories, reminding myself and my colleagues of the ethical stakes involved in financial inclusion. This role also allows me the privilege of shedding light on ways to better serve people who have been ignored, excluded, or harmed by banking as usual.

PeopleFirst represents a nascent effort to share this ethnographic perspective with others in my organization, and to create a space where we can articulate our values and confront the social implications of the work we do. Through PeopleFirst, we have begun to combat the fintech industry logics which underlie financial exclusion. We have done this by

- replacing organizational insularity with openness and human connection;
- introducing the historical and cultural complexity underlying financial exclusion;
- and tempering hubris with humility, by recognizing the limitations of technological solutions in addressing inherently social problems.

Writing this paper has provided a sort of third space, forcing me to step back from the daily pressures of ethnographic practice and reconnect with the scholarship, activism, and communities that led me to join an inclusion-minded neobank. I appreciate being able to share this story with EPIC, this global community of practice, in hopes of finding more allies determined to build institutions that are responsive, just, and ethical.

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NOTES

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1. Portions of this paper are adapted from my master's thesis, "The Silicon Valley Approach to Poverty: Humanitarian Designers at Work in Financial Inclusion" (Greger 2019).

2. Pseudonym.

3. Bay Area ethnographers interested in attending or hosting an Ethnobrakfast can learn more at: https://sites.google.com/view/ethnobreakfast/home

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