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DISCIPLINARY NEOLIBERAL FEMINISM, RISKS AND INCENTIVES: A CASE STUDY OF MICROFINANCE

This article develops an analysis of the concept of disciplinary neo-liberal feminism through a focus on gendered poverty alleviation strategies and specifically a case study of microfinance. By locating this study within an analysis of the expansion of global capital accumulation, the article argues that the liberal frameworks of female empowerment and entrepreneurialism that are central to these programmes and to feminism in this form, mask their underlying political, social and economic objectives. In contrast, a Marxist Feminist approach more adequately explains the interplay of class and gender that underpins poverty alleviation strategies. This article argues that in the context of financial crisis and reduced social provision, poor women in the Global South were identified as new spaces of expansion for global finance. Their integration into global financial networks via microfinance and other pro-poor strategies has facilitated the expansion of markets for credit while at the same time disciplining market participation through the twin forces of risk and incentive. Disciplinary neo-liberal feminism has underpinned this incorporation of women into global capital accumulation creating profound effects for households and families, with microfinance programmes representing important sites of contestation for the politics of class and gender.

Key words: Disciplinary Neo-Liberal Feminism, risk, incentive, microfinance, social reproduction.

This article takes as its starting point the neoliberalisation of feminism (Prugl 2015). It recognises the growing body of literature developed in this journal and beyond that identifies a new variant of feminism, allied to and defined by corporate interests. This has attracted a variety of labels, such as neoliberal feminism, transnational business feminism (Roberts 2015), rogue feminism (Bedford 2009), but generally shares a foundational critique that feminist activists, demands and actors have been assimilated into neo-liberal frameworks and networks. This article builds on these critiques by arguing that feminism in this form is disciplinary, particularly when allied to certain innovations and developments in policy and practice. Through a focus on gendered debt-based poverty reduction strategies, the article identifies how the twin forces of risk and incentive inherent to these schemes operate as discipline. In particular it outlines how the risks involved in debt-fuelled entrepreneurial strategies operate as a coercive and constraining discipline, that are incentivised through the tropes of entrepreneurialism, empowerment and aspiration. It engages with liberal economic theory to problematize this approach, and through a case study of microfinance and drawing on the World Bank's own recent assessments, it reveals its limitations in delivering either widescale economic growth nor the empowerment of women in the Global South. What the case study does reveal however is its relative success of constructing markets and supporting institutions for credit by targeting the enclosure of women in the Global South in the expansion of financial capital. The article therefore demonstrates that the 'smart economics' of neoliberal feminism is more than a discursive turn, but has deep set material foundations and disciplinary implications for individuals, households and communities across the Global South, and for the broader collective feminist project.

The article is structured in four main sections. First, it outlines Marxist Feminist approaches to political economy, within broader discussions of social reproduction. The second section explores existing critiques of the assimilation of feminism into capitalist ideological frameworks. It outlines how this hinges on the conceptualisation of 'smart economics' and the discursive nexus between entrepreneurialism, enterprise and empowerment. Through a focus on gendered poverty alleviation strategies it highlights how neo-liberal feminism has been invoked in order to place women at the forefront of responses to the needs of capital in the wake of financial crisis and to enclose new spaces of capital accumulation. The third section develops the main argument of this paper, that feminism in this form is disciplinary when allied to such policy frameworks, and it doing so reveals its material foundations and implications. By exploring the interplay of risk and incentive as disciplinary forces, it argues that gendered debt-based poverty alleviation strategies facilitate the expansion of markets for finance by providing opportunities for the management and transmission of the risks of capital accumulation onto women and the household. These risks are both individualised and incentivised through the promise of entrepreneurial opportunity and empowerment. By engaging with liberal theorizations, the nexus between disciplinary neo-liberal feminism and debt based poverty reduction strategies is problematized. In the final section, the problematisation of these relations and their theoretical underpinnings are explored through a case study of microfinance. It argues that by properly locating these programmes in the material process of global capital accumulation and the framework of disciplinary neo-liberal feminism, they are more accurately understood as sites of social struggle.

Through this analysis the article contributes and develops current debates within Feminist Political Economy in four ways. First, by arguing that the assimilation of feminism into neo-liberal capitalist frameworks is disciplinary and reliant on the twin forces of risk and incentive. Second, by highlighting that the rhetoric of entrepreneurialism and female empowerment in liberal accounts mask the political, social and economic objectives that underpin debt-based poverty alleviation strategies. Third, revealing the limitations of microfinance, as an example of such strategies, in delivering either widespread development or empowerment, but its relative success in constructing and enclosing new markets for finance. Fourth, by showing how a Marxist feminist approach more fully demonstrates the interplay of class and gender within the contemporary expansion of capital accumulation, revealing the manner in which particular households are incentivised to absorb risks and insecurities within the processes of social reproduction and financialisation.

MARXIST FEMINIST POLITICAL ECONOMY

This article is located within Marxist Feminist approaches to political economy which understand the exploitation and oppression of women in the context of contemporary forms of capitalism and class relations. These approaches centre on the analysis of the capitalist mode of production in explaining gender inequality in class-specific forms, and the manner in which gender relations are mediated *via* differential access to the conditions necessary for physical and social reproduction (Gimenez and Vogel 2015). As such capitalism is understood as a gendered form of social organisation, in which the production of gender difference is foundational (Roberts 2017,4).

Key facets of Marxist Feminist approaches are an understanding of social reproduction, and all associated institutions, processes and practices (Bakker and Gill 2003, 17) and the location of the household and family in the material production and reproduction of labour power, including new forms of commodification, exploitation and control. Importantly this requires a focus beyond productivist frameworks of power and production, and an understanding of the interdependence of production and reproduction in capitalist societies (LeBaron 2015, 5). Gender and other forms of exploitation and oppression are understood as grounded in the organization of both production and social reproduction, in ways that are not uniform but socially and historically contingent. By locating the analysis of the activities of everyday life at the material foundation of the global economy, it emphasises the interrelationship between households, markets and states, their reliance on the gendered and racialized divisions of labour and the complex and multiple subjectivities and agencies of human subjects involved (6).

Debates about the social reproduction and the interrelationship between production and reproduction have been a longstanding focus on this journal, for example with the publication of Peterson's (2002) Reproductive, Productive and Virtual Economies Framework. This Foucauldian framing aimed to bring 'the identities, ideologies and practices of social reproduction, welfare, non-wage labor and informalization *into relation with* the familiar but the now global and flexibilized 'productive economy' of goods and services as well as the less familiar but increasingly consequential – though dematerialized – 'virtual economy' of financial markets, cyberspace and the exchange less of good than of signs' (Peterson 2002, 1). Feminist political economy approaches therefore focus beyond the narrow definition of work done in the household through unpaid domestic labour, and the provisioning of needs essential to survival, to understand social reproduction as comprising of biological reproduction, unpaid production in the home of both goods and services, and the reproduction of culture and ideology which stabilises (and sometimes challenges) dominant social relations. (Rai Hoskyns and Thomas (2013, 87). Within this however it is necessary to avoid the oppositional categorisation of production and reproduction and in particular the spatial opposition between 'workplace' and 'household' as highlighted by Prugl (2002).

The development of these approaches reflects wider calls to understand gender as an endogenous force to the economic process, recognising "that not only are economic impacts often different – unequal- for men and women" (Van Staveren 2010), nor that capitalism merely intersects with sexism but that it is "a form of social organisation premised upon the production and maintenance of inequalities in class, gender, race and nationality, among others" (Roberts 2017, 192). As such Marxist Feminist approaches go beyond the mere gendering of existing theoretical standpoints and instead understand gendered and racialized forms of exploitation as necessary conditions of global capital accumulation.

NEOLIBERALISATION OF FEMINISM: ENTREPRENEURIALISM, ENTERPRISE AND EMPOWERMENT

Marxist and other Feminist Political Economists have highlighted and developed a range of analyses of what DeJong and Kim (2017) describe as the co-optation of feminisms or what Prugl (2015) has defines as the neoliberalisation of feminism. This she argues takes at least three forms: "The integration of women and notions of gender equality into economic restructuring, the integration of feminism into neoliberal ideology, and the associated change in rationalities and technologies of governance." This perhaps is most readily exemplified by the 'gender mainstreaming' and 'smart economics' of the World Bank's 2012 and 2014 *World Development Reports* which rely on a discursive nexus between entrepreneurialism, enterprise and empowerment, and its absorption into policy structures.

A range of analyses have analysed this as a marriage of feminism with neo-liberal capitalism. Roberts (2012, 2015) labels this politico-economic project 'Transnational Business Feminism', led by an alliance of liberal feminists, feminist organisations, with capitalist states, regional and international funding institutions, NGOs and MNCs. Feminism in this form creates new sources of profits while colonising new spaces with capitalist priorities and reproducing class rule, and is therefore defined by its 'business case' –as good for women and good for business. Similarly Bedford (2009) highlights how high profile neo-liberal feminists and entrepreneurs are central to this 'rogue feminism', operating as a transnational entrepreneurial class that advocates for enterprise and promotes legislative change for a more open business environment.

Feminism in this form relies on the conceptualisation of empowerment through market participation and entrepreneurialism. Central to this has been the framing of access to credit and financial inclusion as triggers for a chain reaction of empowerment, in a liberal feminist understanding of the gender equality and private enterprise nexus. Entrepreneurialism, particularly as debt-financed self-employment, is therefore prioritised as a route for individual income and resource generation, producing in turn a 'virtuous spiral' of equality. Through a 'win-win' partnership between credit providers and borrowers, gains are imagined as emerging as economic empowerment spills-over to social and political empowerment and macro-economic development (Mayoux 2002, 6).

Empowerment on these terms is understood as access to, and control of, resources within the context of functioning markets, that in turn will readjust the allocation of power and representation, in governance, the home and the community. Gelata (2014) in applying Bourdieu's analysis, highlights how this assumes capital is synonymous with power. Through this logic, women are the agents of their own security, responsible for their own position within capitalist and gendered social relations. By extending credit, the opportunities for enterprise and market participation are presented as open to all. The entrepreneur is (re)imagined as every(wo)man, empowered by market participation.

This narrative has had great appeal, witnessed by the increased focus of business and corporate interests on women's empowerment and their codification in a range of corporate and institutional strategies. Carella and Ackerly (2017, 138) argue that these 'new entrants' mimic feminist arguments but recast gender inequality as an 'apolitical' problem', ignoring the critical roles of political capacity and participation in realising gender equality. Similarly Tornhill (2016, 528) argues that corporate gender practices form part of "a neoliberal transposition of equality concerns from a political to an economic domain". In this way gender equality has become instrumentally located in economic rationality, with the individualised woman as autonomous self-directing agent and entrepreneur-of-the-self becoming the 'iconic economic subject' (Murphy 2013). The neoliberal discourse of empowerment framed in terms of individual choices therefore subverts and individualises the feminist 'struggle' concept of autonomy, entwining it with capital accumulation and the neo-liberal project to build a free-market society (Mies 2014, 40). This marriage of gender equality with private sector development and entrepreneurialism represents just one project in a range that repackage capitalist social relations of production within legitimizing and mystifying rhetoric, characterised as benevolent and inclusive (Cammack 2006, 5-7).

It is significant that there was a proliferation of global neo-liberal gender initiatives that exemplify this in the wake of the 2008 financial crisis. This demonstrates how women are put both at the frontline of crisis and the identification of responses to it. As such financial crises are gendered, not only as they arise from gendered economic processes and have gendered impacts, but in the way gender is employed in the formulation of strategies in response (Elson 2010). Calkin states that women are 'positioned as subjects of a crisis discourse through a narrative that essentialises supposedly intrinsic female qualities in order to 'activate' those qualities and transform them into particular forms of economic agency' (2015, 612). However this project has material foundations. The development of gendered debt-based poverty alleviation strategies relies on the identification of poor women in the Global South as new spaces of expansion for financial markets. Roberts (2012, 100), drawing on De Angelis, argues this represents a new form of enclosure, whereby capital identifies new social spaces that were formerly beyond its reach. It is reliant on the construction of an explicit link between capital accumulation, female empowerment and the possibilities of the transition of the poor into an entrepreneurial class. In doing so it naturalizes and depoliticises capitalist crisis whilst securing returns on investment (Roberts 2012, 85).

The World Bank has been explicit about the facilitation of capital accumulation and social reproduction in its rationale for focussing on poor women. "Financial inclusion is critical in reducing poverty and achieving inclusive economic growth. When people can participate in the financial system, they are better able to start and expand businesses, invest in their children's education, and absorb financial shocks'" (World Bank 2014). In terms of the expansion of financial markets through the integration of the poor into the formal banking sector it has seen some significant success. The World Bank (2014) states that between 2011 and 2014, 700 million new bank customers were created with the numbers of 'unbanked' people falling from 2.5 billion to 2 billion. In 2014 62 percent of the world's adult population had a bank account, in contrast to 51 percent in 2011. In terms of the potential market, 1.1 billion women constitute 55 percent of the World's unbanked adults, while the 1 billion people in the poorest 40 percent of households constitute half.

However, untangling the nexus between debt and the promise of the entrepreneur-enterprise-empowerment framework problematize this expansion through poverty reduction strategies. It exposes its reliance on women's labour becoming embroiled in the risky business of exploiting itself directly and returning surpluses to capital. Meanwhile, women continue to bear the disproportionate share of unpaid household labour and often relinquish their resources and earnings to male relatives and husbands (Kabeer 2015, 196). While their participation in the economy is increasingly formalised, this is without recognition and value attributed to their uncommodified work undertaken in the household. Claims about the virtuous spiral of equality therefore ring hollow. Cornwall and Edwards (2010) agree that empowerment is something more contingent and contextual than the commodification of women's labour power and their self-exploitation.

Furthermore, a critical lens highlights the role of debt relations in this process. Soederberg (2014) argues 'debtfarism' shifts the reliance of the poor from the state and onto private financial institutions, revealing 'the power of the societal structures and processes that have normalised, disciplined and naturalised the reality of pervasive debt' (Soederberg 2014, 1). Through 'debtfarist' mechanisms, the frontiers of financial accumulation shift from beyond existing limits and into the slum and village economies of the Global South. Social groupings outside the remit of capitalism are brought into its sphere, and compelled to offer their labour for commodification while the resources that households rely on for subsistence are expropriated. This often is a violent and coercive process, bringing with it new social formations and class relations necessary for capitalist accumulation (Le Baron and Roberts 2010).

The role of the state is vital here as mediator and facilitator, particularly through its promotion of disciplinary and market orientated social institutions and mechanisms. Le Baron and Roberts (39) argue that the state and market create a 'carceral' matrix ''that contains and manages the tensions and contradictions of neo-liberalism with households and individuals increasingly drawn into the matrix". In turn, the interests of the working class become more firmly allied to the capitalist class. Yet, that matrix extends beyond the state and market to include formal and informal institutions that operate at a variety of levels, from multilateral organisations through to local scales of remote rural and marginalised urban communities, households and individuals. It is within this mix that we can understand the deliberate and instrumental marriage of neo-liberalism with Feminism as constitutive part of neo-liberal restructuring at a global scale. As such Feminism has been re-imagined from a collective socio-political project of transformation to one based on an individualised, neo-liberal economic rationale. For Fernando (2006, 24) this demonstrates "the remarkable capacity of capitalist interests to utilise the language and practices of its opponents for its own reproduction."

DISCIPLINARY NEOLIBERAL FEMINISM: RISK AND INCENTIVE

By drawing on the foregoing arguments, this article both recognises and goes beyond the existing critiques of neo-liberal feminism by arguing that is disciplinary in form when allied to certain policies and practices. This reflects Foucault's conceptualisation of discipline as a 'technology of power' that is reliant on both coercion, and self-regulation and control (Foucault 1977, 194). From a Marxist Feminist perspective, this discipline not only conditions wage labour but also creates and reproduces "women's subordinate position in households and communities" (Roberts 2017,11).

Gill (2015) describes Disciplinary Neo-liberalism as a governance system that oversees the market based mode of development. Within this 'market civilisation model', all elements of everyday life are pervaded by capitalist norms and practices, built on the ideology or myth of progress (Gill 1995, 399). Gill highlights the structural power of capital, and the establishment of a political economy and social organisation in which investor interests and rights become sovereign (Gill 1998, 1). It is disciplinary in its ability to garner obedience and conformity through systems of social and individual control, combining structural and behavioural power with both transnational and local dimensions (Gill 1995, 411). Discipline as a mechanism of governance therefore is located firmly within its material foundations and constituent class relations.

In developing the category disciplinary neoliberal feminism this article both recognises and counters Prugl's (2015) position that it is more fruitful to examine the integration of select feminist movement ideas into neoliberal rationales and logics than to name new variants. The argument here however is that by identifying the disciplinary character of neo-liberal feminism, its material implications can be more fully explored. The analytical utility of the concept is sharpened by a focus on the twin forces of incentive and risk as the consensual and coercive forces of this variant form and its constituent class relations.

In order to explore these forces further, it is useful to understand the categorisation and management of risk within global capital accumulation processes, particularly by leading international organisations. Soederberg (2016,3) argues Global Risk Management is a mode of neo-liberal governance that seeks to depoliticize, reproduce and individualise the structural violence inherent to the expansion of financial capitalism. Within this mode risks are either categorised as 'negative', in that they might threaten the global liberal project, or 'positive', being those upon which a functioning market economy depends (Cammack 2012). Cammack (359) argues that while risk is systemic, only negative risks are regarded as problematic and provoke strategies designed to mitigate, prevent or cope with them. By contrast, the positive risks of private enterprise are welcomed, nurtured and promoted as these underpin the market incentive structure and sustain a culture of entrepreneurial risk-taking (362). International organisations committed to the construction of global markets and the management of global risk seek to create and develop new opportunities for 'positive' or 'constructive' risk taking, through incentivised self-employment and entrepreneurialism (Cammack 2012; Soederberg 2016). Through debt –based poverty alleviation strategies, those most vulnerable to uncertainty and precarity are incentivised to embrace risks in a way that might transform them into value creating opportunities (Soederberg 9).

Soederberg (3) argues that this reframing of risk as opportunity blurs the antinomy of risk as loss and a gamble, whilst powerfully reproducing the 'ideational scaffold' of neoliberal governance. The imagined possibilities of entrepreneurialism and social mobility operate as important ideological devices, offering the opportunity of elevation to the middle class to those able to generate enough disposable income. This transition is a key goal of development institutions and regarded as achievable through a relatively small increase in daily consumption levels. For example, the African Development Bank (2011) categorised the first step on the middle class ladder as achieving daily consumption levels of $2-4, a rate just above poverty line indicators. This 'floating' middle class could 'slip back' or transition to the lower middle class, marked by daily consumption levels of $4-10.

The incentive structures of 'positive' or 'constructive' risk-taking operate as important justifications for debt-based poverty reduction strategies, and rely on the idea of a universal capacity for entrepreneurialism. However engagement with liberal theory on its own terrain reveals the ambiguity of that model. At its simplest, entrepreneurial activity is assumed to be kick-started by access to small scale credit, erasing the capital constraints that limit the development of enterprise and income generation (Duvendack et al 2011, 9). Here entrepreneurialism is conflated with self-employment, rather than innovation per se, and is predicted to maximise outcomes at both the individual and macroeconomic level. The premise of the universal potential for entrepreneurialism is well represented in liberal economic theory. For example Kirzner (1997), drawing on von Mises argued that entrepreneurial activity is the very human act of discovery. Through alertness to the unnoticed circumstance and opportunity, such as undervaluation and "buying cheap and selling dear" the entrepreneur corrects market disequilibrium and brings equilibrium (33). The potential for this therefore appears to be everywhere.

In the more substantive ideational framework underpinning neo-liberal political economy and competitiveness, entrepreneurship has a more specialised, technical and precise meaning. For Schumpeter (2000, 71) entrepreneurs are innovators and not 'everyday' business people following the routes of others, nor are they merely inventors nor capitalists who undertake risks to participate in profit. These 'revolutionists of production', are a unique, exogenous and destabilising force, who generate economic development through creative destruction. Their innovating activities are both the source of profit and of disequilibrium. Understood in Marxist terms, these individual capitalists are entrepreneurs at the point at which they are transforming processes and social relations in support of increasing relative surplus value. Entrepreneurialism is a particular moment in the expanded reproduction of capitalist social relations when competition-induced innovation takes place.

From the perspective of this article, Schumpeter's position has two significant implications. First, capitalists and their managers are not always entrepreneurs – this is a fleeting and contingent moment in their role of subordinating labour power to the extraction of surplus value. Second, understandings of entrepreneurialism should be located in the analysis of innovation rather than merely market participation. As such, it problematizes the idea that everyone is equally able, or has the opportunity to be a successful entrepreneur.

Schumpeterian reasoning, while contending with a Marxist analysis of class struggle and the bourgeois capitalist, challenges assumptions that the extension of credit can create entrepreneurs that in turn provoke economic development and empowerment on a universal scale. The application of a Marxist analysis goes further, by revealing the obfuscation of the class relations that underpin both innovation and profit generation (Selwyn 2014:133). Its conceptualisation of creative destruction locates economic dynamics within a global system, and understands competition and technological innovation in the dual relationship of the never ending competitive accumulation between firms, and between capital and labour that are constituted at the global level (133). A Marxist Feminist analysis goes further still, by understanding these as processes that are reliant on, embed and reproduce a gendered division of labour and the inequitable gender relations.

It is significant that the neoliberal representation of the entrepreneur in poverty alleviation strategies pays little attention to the question of innovation, particularly in terms of a force for technological change, the dynamics of competition or the structural elements of the global economy. Rather it identifies self-employment and a willingness to take risks as the markers of entrepreneurialism, and views this potential as universal. However, as shown, the supporting ideational framework for neo-liberal competitiveness problematizes this. If entrepreneurial success cannot be assured, the possibilities of failure are revealed. The failure of debt-fuelled private enterprise is likely to intensify a reliance on debt. When linked to programmes supposed to empower women, the problems are compounded. Just as the successful navigation of positive risk is predicted to create an empowered market actor able to control her position in social relations, unsuccessful market participation and failure relegates women to a less equitable status, both socially and materially, and seemingly culpable for that. Poverty and inequitable gender relations become the fault of a failure to successfully engage with the market and an inability to guarantee one's own security, rather than structural inequalities.

Thus far this article has explored the conceptualisation of disciplinary neoliberal feminism, arguing that an analytical focus on risk and incentive helps to illuminate the manner in which this operates as a vector of broader processes of global capital accumulation. In particular, it has argued that debt operates as a coercive and constraining discipline that is incentivised through the tropes of entrepreneurialism and empowerment in which recourse to universalism is particularly important. Risk and incentives transmit market discipline and lock the debtor into dependence on market relations. This article will now explore these themes in a case study of microfinance to demonstrate the location of financial inclusion and empowerment strategies in the nexus between global capital accumulation and disciplinary neo-liberal feminism, and to problematize this in terms of the outcomes for women and households in the Global South.

Microfinance : A case study

Microfinance has, since the 1980s, been at the centre of development policy and programmes at the local, regional, national and global levels. The concept of microcredit was originally defined as the provision of very small loans (famously of $10) to the poor. Its expansion into microfinance, which encompasses a range of financial services such as micro insurance, micro savings, financial literacy training and skills development, represents both a self-reflective 'failing forward' in light of a critique of the limitations of credit extension and the recognition of the largescale investment opportunities it offers. The microfinance sector has undergone widespread commercialisation and expansion, with the inclusion of global banking interests and the proliferation of financial institutions at the local and national level.

The development of microfinance reflected the dominant development paradigm of the 1980s. As a decentralised, non-state form of development financing for individualised enterprise, microfinance chimed with both the Washington consensus and subsequent shift to the Post Washington Consensus. Its remit transcended narrow economic doctrine, as access to credit was reframed as a fundamental human right, in a seemingly natural extension of the rights framework already enshrined in international agreements (Mayoux 2002, 6). The emergence and growth of microfinance coincided with the move by states to abandon macro-structural efforts to tackle poverty, leaving a gap that small scale lending was supposed to fill. The state was charged with securing and protecting the freedom of the private sector, enabling fully functioning and open markets and engendering an environment for entrepreneurship.

Microfinance programmes provided a rationale for the development of formalised lending, while at the same time delegitimising the informal system and promoting debt as a route to creating responsible, individualised market actors (Soederberg 2014). It innovation was the inclusion of those normally excluded from traditional financial markets, due to a lack of collateral and market information asymmetries. Providing small loans to the poor was identified as a solution to this exclusion and was legitimized through the rhetoric of poverty reduction, and promoted by key global institutions, particularly the World Bank and UN. National and regional development policy embraced microfinance, with this form of financing spreading worldwide on the promise of a 'trickle up' from sustainable local finance to national economic growth.

The 2008 global financial crisis reinforced the centrality of microfinance to broader strategies of poverty reduction and stabilisation of the world economy (Soederberg 2014). The creation of new international markets for credit and other financial services provided a route to resolve the impact of crisis on the financial sector. Poor women in the Global South were explicitly targeted by microfinance providers, whose rationale relied on gendered stereotypes such as geographical stasis, responsibility for the household, being nurturing, caring, hard-working and more embedded within familial and community networks (Soederberg 2014, Maclean 2010). Poor women were constructed as a less risky market for credit than poor men, and assumed to be more likely to invest their earnings in the social reproduction of their families and communities, which in turn would stimulate the broader national economy. Roy (2010) argues that this entrenched patriarchal control as the household internalised 'the high transaction costs of lending to men', while the responsibilities of household debt and subsistence were shifted onto women.

In terms of the development of financial markets, the strategy has been successful with the sector witnessing significant growth. The global microfinance industry was predicted to grow by 10-15% in 2016, led by India and Cambodia, with Asia's microfinance markets 'experiencing the strongest growth momentum' (European Microfinance Network 2015). After India and Cambodia, the World's largest microfinance markets are Kenya, Bolivia, Azerbaijan, Ghana, Mongolia, Paraguay, Costa Rica, Tajikistan, Armenia, Peru, Kyrgyzstan, Georgia, Ecuador, with an estimated 10,000 microfinance institutions worldwide, ranging from NGOs to fully certified banks (ResponsAbility 2015, 8).The IFC is one of the leading global microfinance investors, committing $519 million in forty seven projects in 2014, with a cumulative investment portfolio in microfinance exceeding $3.5 billion (IFC 2017). The sector generates substantial surpluses. ResponsAbility Investments AG, a world leading asset Management Company specialising in development investments, estimated that the cumulative returns of the largest microfinance funds since their inception in 2003 has been 50%, while micro-borrowers pay on average 29% interest on their debts (ResponsAbility 2015, 8). Microfinance institutions receiving direct financing from ResponsAbility Investments alone serve 32.4 million borrowers, with 49% of clients in rural areas and 77% of clients being women (9).

The rapid expansion and formalisation of the microfinance sector has been reliant upon the management of the negative risks of lending to the poor and the incentivisation of 'constructive' risk-taking by poor women in particular. Financial institutions understand negative risks in terms of information asymmetries and lack of collateral, which problematize credit provision as adverse selection and moral hazard (Duvendack *et al.* 2011). These risks are inherently gendered as women often have little collateral to offer due to their lower ownership of assets and use credit less than men, therefore "lenders have little or no information about women's potential repayment capacity and are unwilling to extend them credit even if they are creditworthy" (World Bank 2011, 300).

Microfinance offers a solution by introducing new female borrowers to these markets through small unsecured loans. This in turn creates an identity and history to inform future lending, constructed around the borrower's entrepreneurial behaviour, collateral, social contacts and, most importantly, their commitment to repay debt. Technology is often employed to fix that identity and information, for example by the use of fingerprinting and mobile phone technology to record and access personal information.

Women's community microfinance schemes also offer a key opportunity to overcome the risks for financial institutions of lending to the poor. These schemes provide 'social' collateral via peer monitoring, group trust, relationships, individual reputations, risk sharing and social sanctions against default (Weber 2001, 6). Borrower identities and information are developed, which in turn facilitates a transition from collective to individualised borrowing. Community schemes also help mitigate risk through their delivery of business training and education. Financial literacy programmes place particular importance on teaching women and girls business skills, entrepreneurial 'know how' and the mechanics of borrowing and interacting with the banking sector. These also facilitate a transition from group schemes to individualised borrowing, as debtors learn the rules of engagement with financial institutions to achieve 'graduation' to the formal financial sector. Typically, financial institutions provide larger individual loans to established clients who began within group lending schemes (World Bank 2011, 302). Incentive, risk and discipline intertwine as successful borrowers exit microfinance and enter the more formal financial sector while facing the threat of exclusion from future provision if they default.

The World Bank (28) speculated that the accumulation of information about borrowers and track records of performance and engagement is perhaps more valuable in the long term to credit markets than the cost of initial small loans. Over time as information about individual borrowers is accumulated and reviewed, the risks of lending to this section of the market are gradually shifted away from the lending institutions and onto the poor themselves.

In addition to the accumulation of information and engagement, a key mechanism for financial institutions to manage the risks of lending to the poor are the networks that support and administer microfinance. These transnational networks link global banking institutions, development institutions, NGOs and states. For example, the Barclays 'Banking on Change Partnership' with CARE International UK and Plan UK was tasked with reducing the risks for financial institutions of lending to the poor by risk sharing. Over three years it extended credit and financial education and services to half a million people and was highly commended at the 2014 Ethical Corporation Responsible Business Awards for 'Best Business/NGO Partnership' (Barclays 2015).

The risks for largescale financial institutions are also alleviated by the inclusion of local microfinance institutions and NGOs in these networks, as these are responsible for the managements and monitoring of local client relationships. For local organisations and NGOs participation in such networks helps mitigate the risks of their own precarious positions, particularly in conditions of shrinking development funding. Many have become self-seeking in the NGO "poverty enterprise", being primarily concerned with profit and financial viability and rather than broader social goals (Karim 2013).

The role of the state, both domestically and internationally, is similarly important in underwriting and absorbing the negative risks of constructing and extending markets for microfinance by removing barriers and creating conditions for commercialisation. This is evidenced both in state-led financial sector reform to facilitate the development of microfinance, and in the actions of leading states that promote and underwrite it. For example, the UK government jointly financed the IFC's Global SME Finance Facility, which funds the IFC / Coca Cola partnership to provide a Risk Sharing Facility and a $50 million loan to Access Bank Nigeria, which in turn works through a local and regional banking institutions to expand lending to SMEs, specifically African female entrepreneurs (IFC 2013). Working together, alliances of financial institutions and other capital interests, NGOs, international organisations and states have developed a range of mechanisms to manage and mitigate negative risks, and in turn transmit those risks to the poor themselves.

The transmission of risk is reliant on the incentive structure of microfinance which emphasises the promise of entrepreneurial success and empowerment, often enforced by case study narratives produced by NGOs and International Organisations. An example from Barclays *Banking On Change* (Barclays 2015) is illustrative:

> When Zainabu left school, she found it hard to get a job. An aspiring hairdresser, she didn't have a fixed income or the support to start her own business. Encouraged by her friends to join a Banking on Change savings group, she saved to rent a small salon and took a loan from the group to buy the equipment she needed. She now earns around $9 per day and plans to expand her business by opening more salons.

Karim (2013) notes that 'success stories' of microfinance rest on the idea of a "lone female entrepreneur, often a poor, illiterate homemaker, who autonomously makes free choices in the market and excels with her entrepreneurial skills*"*. Through microfinance she will become a self-employed, out-of-home entrepreneur, owning private property and selling her labour. This relies on the interplay between credit provision, economic growth and the promise of liberal economic theory that a middle class will emerge from a pool of latent entrepreneurial capacity. The rhetoric of this transition is rooted in owning assets, building businesses, employing others and self-sufficiency, with the incentives of social mobility and the sources and targets of aspiration co-constituted with the dynamics of a class system (Olsen and Morgan 2010, 42). Such attempts to recast microfinance borrowers as a potential entrepreneurial middle class plays a vital role within the legitimisation of neo-liberalism, offering a zone of aspiration to act as a buffer to contain and control social tension associated with capital accumulation on a global scale.

However, when located in the evidence on microfinance the nexus between debt, entrepreneurialism and the empowerment is problematized. Poor women borrowers tend to be labourers in an isolated activity at the bottom of supply chains, producers of petty commodities and petty traders (Morgan and Olsen 2011). Typically, they are "the cell-phone lady, the chick breeder, the egg seller, and the dairy-cow owner" (Karim 2013). Duvendack *et al.*'s (2011, 2) systematic review of the impact of microfinance, concluded that while there are "anecdotes and other inspiring stories", rigorous quantitative evidence of success and positive outcomes is scarce and inconclusive.

The World Bank itself has conceded the limitations of microfinance. Robert Cull, Lead Economist in the World Banks Development Research Group's Finance and Private Sector Development Team stated, following six experimental studies of microcredit, that while there were increases in borrowing, self–employment and some business investments "you don't see anything transformational in terms of household incomes, wealth or poverty levels" (World Bank 2015). World Bank Research Director Asli Demirguc-Kunt, similarly noted "the initial narrative around microfinance – that it was going to unleash the entrepreneurial spirit of the poor and lead to significant growth and poverty reduction – was never really all that realistic" (World Bank 2015)

Bateman (2010) argues the problem with microfinance is that it ignores economies of scale, resulting in client failure and a deeper fall into poverty. Typically, local traders borrow funds to saturate local markets with similar products and services leading to falling prices, profits and wages. This accords with Schumpeter's analysis of the probabilities of economic stagnation and 'routine'. As innovation is imitated and generalised, the viability of the enterprise is undermined (Heilbroner 1999, 29). This reveals the 'aspiration problem', where absorbing the individualised aspirations associated with social mobility can be counterproductive and work to reinforce poverty (Olsen and Morgan 2010:417). Bateman (2010) concludes that microfinance reinforces the bazaar economy, agricultural production and petty trading, resulting in deindustrialisation and infantilisation, rather than correcting conditions of inequality.

The risks of microfinance for borrowers are evident if businesses fail or their returns do not meet the costs of the basic consumption of goods and services (Mayoux 2002). In these conditions debt is used to fund "consumption smoothing" as households borrow in order to finance their reproduction and deal with the structural pressures of poverty in the absence of adequate social provision. The use of debt to purchase services (education, health care, pensions) reinforces Federici's (2014, 233) conceptualisation of the 'financialisation' of social reproduction' in which reproductive activities "become immediate sites of capital accumulation". While debt financed privatisation is presented as self-investment, the 'misappropriation' of credit leaves poor women open to blame for their own position and more broadly for the failure to achieve macroeconomic development goals. This fuels demands for them to exert more discipline over their households and patterns of consumption.

The discipline of individualised debt burdens both secures women's participation in the market and ensures they continue to take responsibility for social reproduction in support of neoliberal state formations (Elias 2013, 157). When debts cannot be repaid women often suffer public shaming, social sanction and humiliation from the community or social groups pressured by the microfinance institutions to recover the loans (Karim 2013). Federici (2014, 237) argues that "mechanisms by which different communities culturally enforce their ethical mores" are applied, accompanied by threats and psychological intimidation in order to secure repayment and the interests of lenders. Intragroup friction can be increased, with individual women bearing the social costs of failure, experienced as guilt, shame, silence and lack of disclosure.

Maclean (2010, 501) states that "in some cases women's commitment to repay disguises the measures taken to preserve their reputation and place within the group, community and social network". Borrowers may take on further debt to fund their repayments, at times borrowing from traditional money lenders, family and friends which in turn places strain on their social networks. Alternatively, they might sell their labour elsewhere, "exacerbating one of the main gendered inequalities in development – paucity of time" (512). The pressures for repayment can undermine social networks and the vital role that they play in subsistence and production, and indeed threaten their very survival (212).

These conditions problematize microfinance's incentive structure of entrepreneurialism and empowerment. The Poverty Action Lab (2015) argued that there was little evidence that microfinance had substantial effects on women's empowerment. Duvendack *et al*.'s (2011, 11) found that assumptions about empowerment "can be contested on the grounds that improved returns to assets, especially labour, power and entrepreneurship, are neither necessary or sufficient grounds for improvements in health and education developments, may not exist, or may anyway be captured by males". Karim (2013) and Kabeer (2015) similarly highlight how income and other resources can be appropriated by male family members, and that access to resources does not necessarily equate to the levelling out of patriarchal structures nor a fundamental challenge to discrimination within social institutions (Chant and Brickell 2014, 90).

Rather than ushering in empowerment, Federici (2014, 239) argues that microfinance allows for the bypassing of male relatives as the mediators in the exploitation of women's labour and for their direct exploitation by global capital. Women's burdens are multiplied and individualized as the responsibilities for caring, the household and income generation, are increased to include women's *individual* responsibility for changing patriarchal structures while ensuring the economic development of their communities, regions and nations. These additional burdens further entrench stereotypical and uneven gender roles that are central to contemporary capital accumulation.

While their incentive structures are problematized, microfinance programmes remain key routes for the expansion of global markets for credit and the mitigation of risks for financial institutions. The IFC (2017) estimates there are 130 million microfinance customers globally, and that 3 billion people have little or no access to financial services, making the potential for expansion significant. Microfinance programmes offer an opportunity to both expand those markets and mitigate the risks involved. Moreover, through the instrumental co-optation of contemporary forms of feminism, they further secure social reproduction and embed, rather than challenge, unequal gender relations. Households are both incentivised and disciplined to formalise their subsistence activities, which, through relations of debt, are expropriated by global capital while the labour involved is commodified. As debts are repaid, money capital returns a surplus without directly engaging in production (Soederberg 2014). Microfinance therefore provides a useful example of how neo-liberal discipline has been framed as an emancipatory feminist project and transmitted as both incentive and risk, within an ideological and material campaign that mystifies the gendered class relations and exploitation involved (Federici 2014).

CONCLUSION

Microfinance provides a useful case study for understanding the incorporation of poor women in the Global South into global capital accumulation. In the context of weak results in terms of entrepreneur-led economic growth, female empowerment and poverty reduction, what has emerged is the importance of the risk and incentive as disciplinary forces within broader processes of capital accumulation. Where the requirement for the poor to become self-employed entrepreneurs exploiting their own labour is successful, novel forms of financing create or further strengthen nascent capitalist social relations. However, debt-fuelled household income strategies are often unsuccessful and precarious. In these circumstances microfinance institutions – and the financial institutions behind them – still expect repayment. Surpluses are returned to financial institutions while poor women increasingly bear the risks of the expansion of credit markets.

These processes represent the extension of the frontiers of capital accumulation in which social spaces formerly beyond the reach of global capital are enclosed and commodified. For financial institutions, the negative risks of this expansion are addressed and mitigated, while individual women are incentivised and disciplined to engage in self-exploitation and risk-taking. Through the assimilation of feminist agendas into disciplinary neo-liberalism, this debt financed self-employment is recast as both empowering and entrepreneurial. The possibilities of transforming women's lives have been codified through their relations with financial institutions and capital. However the assessments of microfinance programmes reveal that while the targeting of women and girls as locations of investment and as borrowers has been successful, the promised win-win virtuous circle of enterprise and empowerment has often proved elusive. The result is a further embedded the feminisation of poverty on a global scale, locking-in relations with global financial institutions whilst reconfiguring feminism in disciplinary neo-liberal form.

While it is useful to identify the contradictions in the logic of gendered debt-based poverty reduction strategies in terms of its own ideational framework of entrepreneurialism and empowerment, more importantly this demonstrates that liberal categories and explanations do not fully account for the political, social and economic objectives that lay behind this. The application of a Marxist Feminist analysis reveals the class project that underpins these strategies, and the associated attempts to depoliticise and co-opt the transformative feminist agenda it lays claim to. Such programmes therefore present important spaces for the contestation of class and feminist politics.

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