

The Limits of Ignorance

Financial Literacy and the Corporate Responsibilization to the Business of Life

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Document Version

Final published version

Published in:

Soziale Systeme

DOI:

[10.1515/sosys-2014-0210](https://doi.org/10.1515/sosys-2014-0210)

Publication date:

2015

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Citation for published version (APA):

Højbjerg, E. (2015). The Limits of Ignorance: Financial Literacy and the Corporate Responsibilization to the Business of Life. *Soziale Systeme*, 19(2), 379–404. <https://doi.org/10.1515/sosys-2014-0210>

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Download date: 18. Jun. 2025



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Journal article (Publishers version)

Cite: The Limits of Ignorance : Financial Literacy and the Corporate Responsibilization to the Business of Life. / Højbjerg, Erik. In: Soziale Systeme, Vol. 19, No. 2, 2015, p. 379–404.

DOI: <http://dx.doi.org/10.1515/sosys-2014-0203>

Uploaded to [Research@CBS](#): August 2016

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Erik Højbjerg

The limits of ignorance – financial literacy and the corporate responsibilization to the *business of life*¹

Abstract: How do corporations seek to construe and mobilize responsible consumers by offering products and services, the consumption of which are assumed to transform the individual's self-relationship along proclaimed ethical and political goals? In the aftermath of the 2008 global financial crisis, increasing the financial literacy of ordinary citizen-consumers has taken a prominent position among regulators and financial institutions alike. The logic seems to be that financially capable individuals will enjoy social and political inclusion as well as an ability to exercise a stronger influence in markets. The article specifically contributes to our understanding of the governmentalization of the present by addressing how – at least in part – the corporate spread of financial literacy educational initiatives can be observed as a particular form of power at-a-distance responsibilizing the consumer. The focus is on the role of private enterprise in governmentalizing the *business of life* by establishing and mobilizing specific conceptual forms around which the life skills of the entrepreneurial self involves a responsibilization of the individual citizen-consumer.

1 Introduction

In general terms, the question driving this article can be summed up as follows: How do financial corporations seek to construe and mobilize responsible citizens by offering services, the consumption of which are assumed to transform the individual's self-relationship along proclaimed ethical and political goals of financial responsibilization?

In the aftermath of the 2008 global financial crisis, personal finance issues have taken a prominent position. The OECD has stressed the importance of financial education pointing to financial literacy (or capability) as »a critical life skill for individuals« (2011, 2); governments around the world are introducing financial education into the school curriculum; in popular culture TV reality shows focus on personal debt management (see e. g. Kodar 2012); and a plethora of financial corporations are offering dedicated learning frameworks

1 For comments and suggestions, I would like to thank the two anonymous reviewers along with the organizers (Anna Henkel and Niels Åkerstrøm Andersen) and participants for the »Precarious Responsibility« workshop held at the University of Bielefeld 23rd-24th October 2012. I am also grateful to Mitchell Dean and Ole Bjerg for comments on earlier drafts of this article.

aimed at empowering individuals in the context of personal finance management.

While governments, NGOs, and activist groups battle with financial institutions over placing the responsibility for the causes of the financial crisis, common ground can apparently be found in the necessity of improving the financial literacy of the ordinary citizen-consumer. The logic seems to be that if consumers are empowered to perform better money management they will also be able to take greater responsibility for their financial affairs and play a more active role not only in the (financial services) marketplace, but also more broadly in society. Assigning such hopes in the ability of the ordinary citizen-consumer to economic, social, and political self-inclusion and simultaneously to counter the detrimental effects of rampant financial capitalism is also linked to much more mundane arguments. In the words of Lord Turner, former chairman of the UK Financial Services Authority, »It is common sense that people armed with skills, such as budgeting and planning ahead (...) will be better able to cope with what life throws at them.«² It would seem that the critical life skills of the modern citizen is beginning to include the *business of life* as part of a larger project of regulating the entrepreneurial self with a view to enhancing economic, political, and social inclusion as well as the financial well-being of the nation state and perhaps even the global financial system.

Yet, how was the everyday *business of life* and practice of money management of the individual coupled with the virtuous resonances of establishing a sustainable global financial marketplace? This article will show that the compelling logic or rationality of addressing poor financial understanding among ordinary people through educational initiatives can be seen in the perspective of how this ignorance was established as a political problem in the first place. Far from being self-evident, perhaps accelerated by the 2008 financial crisis but certainly preceding it, the very problematization of the ignorance seems to lend itself to a dual analysis of *first*, how the financial system and its institutions have tried to address increasing complexity through individualization of responsibility and *second*, what might be the organizational implications for financial corporations' responsibility following this problematization?

Since the early 2000s the concept *financialization* has attracted scholarly interest to describe the shift from industrial to financial capitalism, where global finance is viewed as a relatively autonomous realm that is increasingly challenging the industrial economy as well as democratic societies, and the lives of ordinary people (Lazzarato 2012; Pryke / du Gay 2007; Haiven 2014). Nata-scha van der Zwan (2014) distinguishes between three different approaches to and aspects of financialization; a particular regime of accumulation (societal level), a shareholder value conception of the modern corporation (organiza-

2 Cited from *Investor Today*, 15th July 2009 (http://www.investortoday.co.uk/News/Story/?storyid=993&type=news_features).

tional level), and a focus on practices of the everyday life (individual level). The three approaches indicate that financialization issues are ubiquitous and that they represent a structural change in the contemporary capitalist polity. Of particular interest to this article is the financialization of the everyday life and its effects on the subjectivity of individual citizen-consumers.

However, the article will investigate the coupling of organizational and individual aspects of financialization. It will address the role of private enterprise in governmentalizing the *business of life* by establishing and mobilizing specific conceptual forms and technologies around which the life skills of the modern self involve a financial self-responsibilization according to the individual citizen-consumer's entire life situation, lifestyle, and identity formulation. Hence, the article contributes to our understanding of the governmentalization of the present by addressing how – at least in part – the corporate spread of financial literacy educational initiatives can be observed as a particular form of power at-a-distance. The basic thesis is that financial corporations' engagement in this form of private governance can be observed as an organizational strategy aimed at limiting their own risk-taking in the face of increasing complexity.

There seems to be a double message conveyed in the problematization of financial ignorance. First, it communicates that the financial system, including financial service providers, are dependent not only on the credit history and payment behavior, but also on non-financial aspects of their users, e.g. what kind of job they have, what their family situation is like, and their level of education. The individual's financial health is defined by so many factors that it cannot be articulated in general norms, making it equally difficult for financial institutions to take responsibility to define what financial responsibility includes. The message conveyed is an expectation that the individual behave in a financially responsible manner. Second, in order to include non-financial aspects, it simultaneously communicates that it is up to the individual itself to decide what financial responsibility means depending on the individual's particular life situation. The problematization of financial ignorance hence communicates that as an individual you have to behave in a financially responsible way, but that it is up to you to decide what *financially responsible* means.

The article will address some of the technologies that have been applied by financial corporations to communicate this complex message. However, it will also reflect on the possible implications for financial organizations of increasingly relying on the self-responsibilization of clients. Among the questions raised – but only tentatively answered – are: If financial organizations problematize financial responsibility and responsabilization of the individual is the solution, what is actually the problem to be solved? When financial organizations take responsibility to educate consumers into taking responsibility, what new forms of responsibility does that add to the financial organizations? Finally, does the private governance through educational strategies for responsabilization of the individual produce new forms of ungovernability?

Article overview

In the next section, the article will start by setting out a Foucault-inspired analytical strategy that allows me to identify financial ignorance as a phenomenon around which ethical and political aspirations of responsibility have been attached. In section 3 I will then address empirically how the problematization of financial ignorance was rendered in such a conceptual form that its solution was defined by technologies of improving the financial literacy of ordinary citizen-consumers resting on both a pedagogical and a moral strategy. In section 4, I will proceed to investigate the technologies applied in the corporate governmentalization of the *business of life* based on a single financial corporations' educational offer to consumers aimed at improving financial literacy. Finally, in the concluding section, I will discuss the extent to which the corporate governmentalization of the *business of life* through promoting self-technologies of financial literacy education reflects a de-responsibilization of the financial corporation and how, as a corporate risk-mediating strategy, paradoxically it might create new forms of ungovernability and risk, exacerbating rather than solving a problem of responsibility.

2 Observing financial literacy and corporate governmentalization

How was the financial understanding and capability of ordinary people made into an issue around which the OECD and its member states, financial corporations, and NGOs were able to rally substantial political concern? How was financial ignorance turned into a political problem that needed imminent action, and how was such action established through the development of a range of educational technologies responsabilizing the individual?

To answer these questions, I will argue we first need to historize the phenomenon of financial ignorance, treating its *theoretization* as »culturally performative, rather than empirically descriptive« (du Gay 2006, 54). This seems necessary if we want to avoid accepting at face value current knowledge about the financial literacy of ordinary citizen-consumers. Rather, what we know about financial ignorance is the result of historically contingent truth games that we need to analyze in order to disentangle the specific technologies applied in constituting knowledge and programming action on the phenomenon.

Foucault used the term governmentality to indicate the contact point between two such technologies: those of power and those of the self. Whereas the former determine the conduct of individuals by submitting them to domination, effectively objectivizing the subject, the latter »permits individuals to effect by their own means, or with the help of others, a certain number of operations on their own bodies and souls, thoughts, conduct, and way of being, so as to

transform themselves in order to attain a certain state of happiness, purity, wisdom, perfection, or immortality» (Foucault 1997, 225).

Foucault would diagnostically define governmentality as »the way in which one conducts the conduct of men« (1997, 186). Such a second order perspective on power prompts an analysis of the governmental character of relationships between the mundane practices of money management of the individual and the regulation of the national (or global) economy, because, as Villadsen puts it, »[a]s far as individuals' self-relationships became crucial for the workings of political power, it is impossible to separate each individual's self-practice (ethics) from the governing of the state (politics) and vice versa« (2011, 127). The conflation of ethical and political or, as Rose would term it, »etho-political« concerns in contemporary society (1999, 477) is reflected in a responsabilization that, according to Peters (2005, 131), »...refers to modern forms of self-government that require individuals to make choices about lifestyles, their bodies, their education, and their health at critical points in the life cycle, such as giving birth, starting school, going to university, taking a first job, getting married, and retiring«. Today, the state increasingly communicates in procedural rather than substantive terms: you have a moral obligation to use your freedom to realize the life that you want – but it is a paradoxical communication, because it says *You are free, use your freedom!* Compared to the welfare state, individuals have become morally responsible for conducting their lives according to overall political goals of *quality of life, health, education, employment, or safety*. They have become entrepreneurial selves (see e.g. du Gay 1995; Hall/du Gay 2011; Peters 2001).

This is particularly clear in the field of education, where a *new prudentialism* expects individuals to recognize the social risks of choosing a *wrong* education: »in making consumer choices concerning education as a service, individual consumers in effect become actuaries who must calculate the risks of their own self-investments« (Peters 2005, 131). Individuals are required to be entrepreneurial about their choice of education, since it is an investment »made in the *self* – through an activity that held to be personally transformative – although the investment and its promised benefits unfold over a period of time, and its success as an investment requires active participation (»work on the self«) by the subject« (134; emphasis in original). Arguably, this is consistent with an analytical approach to governmentality because »all practices concerned with (self-) education, (...) can be regarded as pivotal governmental techniques in that they perfectly coalesce technologies of domination (e.g., the wish to educate) and technologies of self (e.g., the wish to become educated)« (Maasen/Sutter 2007, 9).

In analytical terms, then, we cannot simply assume that financial literacy educational initiatives address, let alone solve, any real problems in the government of the economy in the particular sense that these problems are necessarily located in the individuals' financial ignorance. Paraphrasing du Gay

on the concept of *self-interest*, one might rather say that before individuals can act on the basis of their own *ignorance* they must first become the sort of person disposed to and capable of relating to themselves as the responsible agents of their own conduct (2006, 58). Hence, ignorance is viewed here not as something individuals simply *have*, but something they are *made into having* through particular invocations and technologies.

Financial ignorance does not exist in the singular, as an ontologically distinct phenomenon. Its particular forms are conditioned on the historically contingent ways it has been rendered meaningful in everyday practice as well as an object of regulatory intervention and corporate mobilization (Miller/Rose 1997). It is not illusionary, but does have a practical basis in cultural life, sometimes founded on *assumed* or *claimed* ontological notions. Therefore, in order to understand the ways in which financial ignorance was rendered meaningful in particular practices, we need to distance ourselves from the phenomenon by letting the practices of problematization themselves account for the emergence of theories of financial ignorance constituting it as culturally performative.³

How can such problematizations analytically be made into an object of investigation? Tracing problematizations, rather than simply assuming problems, involves an analytical strategy that focuses on the level of communication and language. They are discursive constructs and should be analyzed as such. This would involve identifying the ways in which the financial ignorance of ordinary citizens was made known; constituted as a field of knowledge and expertise. The financially ignorant citizen, as an object of intervention, did not exist as an addressable subject and so had to be forced into existence.

»Knowing« an object in such a way that it can be governed is more than a purely speculative activity: it requires the invention of procedures of notation, ways of collecting and presenting statistics, the transportation of these to centres where calculations and judgements can be made and so forth. It is through such procedures of inscription that the diverse domains of »governmentality« are made up, that »objects« such as the economy, the enterprise, the social field and the family are rendered in a particular conceptual form and made amenable to intervention and regulation (Miller/Rose 1990, 5).

The article's empirical analysis will primarily focus on the inscriptions and programming of financial literacy following problematizations of financial ignorance and the (corporate) subjectivation of the financially literate citizen-

3 This is in line with Luhmann's functional method: »What is at issue here is (...) first and foremost an analytic interest: to break through the illusion of normality, to disregard experience and habit (...) The methodological recipe for this is to seek theories that can succeed in explaining the normal as improbable. From the functionalistic perspective, this can occur with the help of problem formulations that make it possible to represent the normal experiential contents of the lifeworld as an already-successful solution to the problem« (Luhmann 1995, 114).

consumer. Hence, the analytical strategy will start by tracing the problematizations that gradually led to a rationalized inscription and visualization of concepts of financial ignorance and in a second move, it will then focus on a specific example of corporate *mobilization* of such concepts in the context of subjectivation of the financially literate citizen-consumer. The corporate mobilization is itself viewed as a technology of power establishing an ethical injunction of a financial self-responsibilization of the individual through educational technologies of the self.

Much theorizing within the field of political sociology on the role of capital in the transformation of modern society is more focused on how to limit or at least regulate corporate power, than trying to diagnose its current conditions, forms, and implications. Here, I will go beyond conceiving the corporation as manipulator of *false needs* in mass consumption (Marcuse 1991) and beyond addressing the corporation as part of an *ideological apparatus of the state* (Althusser 1971). I will also move beyond critically observing financial literacy initiatives as reflecting a neoliberal regulatory project shifting responsibility from the state to the individual citizen-consumer, as pointed out by a number of scholars (Williams 2007; Pearson 2008; Arthur 2012; Pinto 2013; Kodar 2012). Rather, I will take as a starting point the diagnosis of governmentality and ask what might be the role of corporations in the governmentalization of the present?

Under the labels of *critical management studies* or *critical organization studies*, over the past 20 years there has been an interest in studying how the management of organizational and corporate life has increasingly moved from bureaucratic to entrepreneurial forms of governing, introducing market-like social relations within organizations (du Gay 1995). Hence, the governmentalization of organizational management has instilled intricate relationships between the conduct of managers (and their self-conduct) and the self-management of organizational members, reflecting how the individual's self-relationship has become important for how political and managerial power can be exercised (see e. g. Andersen 2004; Cruikshank 1999; Townley 1995; Villadsen 2011). Unsurprisingly, in critical management studies the interest has primarily been on understanding the introduction of liberal forms of governing the social relationships *within* the organization, i.e. the governmental character of the relations between management (and managers) and their employees (see e.g. Fleming/Spicer 2007). What interests me is to investigate the possible ways in which the governmentalization of corporate management can be studied to include corporate clients or, as it were, consumers beyond the formal boundaries of the organization. Specifically, how corporations through the development of products and services can seek to govern the self-relationship of their consumers along particular political notions of the responsible *business of life*.

3 Problematizing financial ignorance and programming Financial Literacy

Below, I will argue that the ethical imperative and practical ability to act upon oneself – so as to allow the individual to live a life that is both personally and socially acceptable – is at the core of the problematization of financial ignorance and what is at stake seems to be the very freedom of the individual. A financially ignorant individual, so the argument goes, is not free, but subject *inter alia* to its uncontrollable desires. For the stoics freedom was acquired by destroying your desire, not by satisfying it and »[t]he proper liberty of subjects to pursue their self-interest thus derives from their giving up the right to govern themselves according to their own desires« (du Gay 2006, 69). An equivalent stoicist argument can be found in the financial literacy discourses programming individuals to reflect on the negative effects of satisfying their desires – found most radically in practices of compulsive buying – and to educate themselves into *caring for necessary things* in order to become responsible free individuals. This freedom is not assumed to be a natural state of the individual, but has to be instantiated and worked upon continuously as a caring of the self.

The realization did not come as an epiphany, but followed from a process of problematizing the financial ignorance of the ordinary citizen-consumer and constructing the financially literate subject. This will, firstly, be shown by reading a number of reports, problematizing the level of financial knowledge among ordinary citizens in the Western world, including a number of (comparative) OECD and scientific/statistical analyses arguing for critically low levels of such knowledge, and, secondly, by teasing out the related programmed subjectification of financially literate consumers. The analytical starting point is when the financial ignorance of ordinary citizens is problematized as a *collective* or *social* challenge, rather than only an *individual* problem, i. e. when the implications of financial ignorance among ordinary citizens are traced to a social and societal level, prompting policy and organizational responses responsibilizing the individual.

The discursive field of financial literacy and its related document archive has evolved explosively over the past ten years. It is beyond the scope of this article to provide an overview of the organization of the field and its players. Today, it is populated by organizations from all continents, ranging from local community based NGOs, national and regional governmental agencies and commissions, private and university think-tanks, publicly and privately financed advocacy groups, and financial enterprises with a global presence. Similarly, the audiences of these organizations are widely dispersed: from the unbanked in emerging economies, over elementary school authorities and parents, to retirees and private investors. However, it would be fair to claim that in setting a global agenda for promoting financial literacy initiatives the

OECD has taken a special position. As an intergovernmental organization, the OECD has played – and continues to play – an important role as a hub in collecting, processing, and diffusing member state data and best practice on financial literacy issues. The expertise thus gathered has made the OECD a general authority in terms of providing evidence-based knowledge and discourse, serving as a reference point for policy development across the globe. For this reason, below, the article will rely substantially on documentary material from the OECD.

Early problematizations

It is, perhaps, no surprise that improving *access to information* about financial markets characterized some of the earliest initiatives with regard to addressing issues of personal finance. In the market economies of industrialized liberal democracies, the individual has always been held responsible for the management of personal finances, including individually bearing the consequences of poor financial decision-making. In the 1910s and 1920s, following the successful diffusion of the department store and the gradual establishment of mass consumption (including its theorization, see e.g. Kyrk 1923), financial education of the ordinary citizen was gradually becoming an issue, particularly in the context of investment practices, but also related to child raising (Smitley 1919; Fisher 1916). The incipient interest in financial and investment education was strengthened in the wake of the 1929 stock market crash and was reportedly considered in the late 1930s to have been » the largest single object of public expenditure support by the state and its subdivisions in the United States« (Bates/Field 1939, 379), but then seemed to even out until the end-1960s and onwards that witnessed a spread of literature on personal finance (Britton 1968; Gitman 1978; Thomason 1979).

From the mid-1970ies basic investor education was introduced in US high schools and in the late 1980ies, financial firms in the US started turning to education of their costumer base (Fanto 1998). The corporate educational initiatives were taken with the objective of increasing product sales, partly to boost investor confidence, but together with the high school educational initiatives it reflected a problematization of the (future) costumer base's knowledge about sound investment practices. Part of this problematization referred to malfeasance and scandals related to some financial service providers, which again partly constituted the basis for the establishment in 1993 of the US Securities and Exchange Commission's (SEC) Office of Investor Education and Assistance to provide advice on investing »wisely« and avoiding fraud (Fanto 1998 in Williams 2007, 229).

The early problematizations focused on the relationship between the ordinary investor and the financial system, questioning the ability of the former to navigate safely (and self-interestedly) in the latter for the benefit of both and,

hence, society. The solution involved programming both public and private educational initiatives, in effect differentiating between audiences with different implied needs: the corporate initiatives, offered for adults looking for potential investment opportunities, focused on expanding market shares by teaching sound investment strategies and basic knowledge about the financial system and in the process build investor confidence in their financial products. The public initiatives also focused on providing basic financial knowledge, but here the objective had political motivations, namely to equip future private investors with cognitive investment capabilities, i.e. increase the general level of investment knowledge in the population as such.

In both instances, the programming did not rely on technologies of the self in the sense that investor education required the individual to transform their self-relationship in light of the access to investor information. Simultaneously, it did not communicate a causal link between the health of national economies and the state of investor knowledge among the general population. At best, working on the investor knowledge of the population was viewed as part of securing and improving the future access to capital as the basis for the market economy. One might say that the incumbent discursive regime simply subjectivated the ordinary citizen-consumer as an inadequately informed investor. But it did establish *education* as a central programming technology for personal finance management. And it based such programming on different segments or audiences in the general population.

Governmentalizing ignorance

As Williams notes (2007, 229), by the early 2000s »consumers« began replacing »investors« as the focus of attention. In 2003, the OECD established the Financial Education Project with the aim of developing an inventory of financial education programs and preparing a report on the current state of financial literacy and education in OECD countries. The report would also include a list of good practices for financial education programs (OECD 2004). The project's starting point was a double-sided problematization. First, *increased consumer involvement in financial markets*: a growing number of retirees with an increased life expectancy would put pressure on pension systems; easier access to credit would lead to heightened debt burdens, particularly for young people trying to start a family and buy a home, and; an increase in personal income in many countries would lead to more people having more funds to invest. Second, the *increasingly serious consequences of poor financial decisions*: consumers, particularly future retirees, would need to be convinced of the importance of saving and of making wise investment choices; in light of the increasing competition and access to credit, consumers would run the risk of becoming victims of aggressive marketing, fraud or their own financial ig-

norance, and; consumers did not have an adequate financial background or understanding as indicated by surveys of financial literacy.

The problematization is characterized by placing the adverse effects of financial ignorance for the individual consumer/investor in the context of aggregate, demographic, and economic developments in OECD countries. Financial ignorance has thus become a problem for large segments of the general population, establishing it as a social and political problem that needs to be addressed. It differentiates between audiences (retirees, young debt-burdened people, adults with investment equity) and focuses on education as the prime technology for addressing the problems of these audiences. First and foremost, however, it establishes the importance of generating and disseminating systematic knowledge about financial education programs and best practice. As part of the Financial Education Project this would involve gathering and analyzing existing knowledge, including statistical, comparative data, on both the level of financial literacy of different populations and the effectiveness of different countries' financial literacy educational programs.

The results were reported in 2005 where the OECD issued the first major study of financial education at the international level (OECD 2005). It included an analysis of the economic, demographic, and policy changes that made financial education increasingly important and analyzed OECD country surveys on financial literacy. It also described and (to the extent possible) evaluated the effectiveness of financial education programs offered and suggested some actions policymakers could take to improve financial education and awareness. The reason why the report was unable to systematically evaluate the effectiveness of current financial education programs of member states was allegedly that no uniform criteria of such an evaluation could be applied across the different programs, since many of the programs defined *financial education* differently. To facilitate a more uniform understanding, the report suggested a broad definition:

Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (OECD 2005, 26).

The definition is central – or, in Foucaultian terms, monumental – to subsequent financial literacy educational initiatives not because it authoritatively establishes a formal interpretation but rather because it conceptually expresses a number of issues that have resounded in both public and corporate financial literacy debates since the mid-2000s. For the purpose of this article, two issues will be emphasized. First, how the definition links the individual's financial well-being with that of national economies, turning the problem of

financial ignorance from an individual to a political problem putting the financial system at risk. Second, how the definition distinguishes financial conceptual understanding and skills on one hand from financial confidence and awareness on the other, thus breaking the ground for at least two educational strategies, a pedagogical and a moral.

Even if the definition ultimately focused on improving the financial well-being of consumers, financial education as such was also communicated as contributing to *market efficiency, enhanced competition, investment levels, economic growth* and *lower levels of regulatory intervention* (OECD 2005, 3, 35), discursively linking the well-being of the individual with the effective functioning of a market economy through the technology of education. More than simply emphasizing the dual problem of increased consumer involvement in financial markets and their poor financial understanding, in this report – and subsequently elsewhere – it is stated what the political problem with financial ignorance consists of, namely how the economic and financial system had become increasingly dependent on the rational behavior of the ordinary consumer/investor. As Williams puts it, financial illiteracy was framed as »a problem that engages national interests in the performance of domestic financial markets and represents financial education as vital to the health of national economies« (2007, 229). With increased financial market involvement of individuals with inadequate financial understanding and education, the financial system and the wider economy was faced with a risk problem. At its most basic level, the financial system is dependent on debtors being able to meet their obligations to creditors. If the system increasingly relies on market actors that do not adequately understand the roles and responsibilities they take by purchasing financial products and services, then the very performance of the system is put at risk. In other words, the lack of financial education and literacy among ordinary consumers was not only assumed to have negative implications for the *individual's* well-being, but also generate *societal* or system level risks in the form of market inefficiencies, lowered growth, and increased regulatory need, thus further establishing discursive conditions for justifying measures of political intervention to solve the problem.

Establishing financial ignorance as a social and political problem that needed to be addressed through the technology of education partially created the conditions for the financially literate subject – and, one might say, rather easily so. However, how to specifically address the subject, through which channels/media, and with what intended outcome, proved substantially more difficult. The challenge related to how it was possible to define (and hence to program), on the level of the individual, what specific factors should be included to produce a financially literate, rational, and ultimately responsible subject.

Part of the reason for this challenge was established in the initial efforts to generate knowledge about and map the problem of financial ignorance. Financial ignorance, it was found, could not be reduced to a simple and single

set of factors uniformly applied across general populations. The first studies, both nationally and internationally, found that levels of financial ignorance differed across e.g. territorial boundaries, demographic segments, level of education, socio-economic situation, and employment. The very phenomenon of financial ignorance was seemingly so dispersed and complex that a single and coherent body of knowledge seemed unattainable. What school children needed to know about finance was different from what people facing retirement should know. Adults with investment equity built on increasing wages faced other challenges than young people with easy access to dubious credit institutions. And the unbanked and undereducated in the emerging economies were confronted with other financial issues than highly educated Western professionals suffering from compulsive buying. Nonetheless many of these studies suggested more or less formal definitions of financial education and literacy, often with the reported intention of facilitating a more structured knowledge-generation, sharing of best practice, and, eventually, effective educational intervention (see e.g. Remund 2010).

If financially ignorant consumers constituted a risk problem for the financial system, because they were unable to meet their obligations, financial education was seen as the technology to responsabilize financial consumers. Following the challenges related to clearly define and delimit financial ignorance as a phenomenon, one might claim that the solution to the financial system's risk problem was to potentially include everything into financial education responsabilizing the consumer. Since many aspects of the life of an ordinary consumer – and not just dedicated investor behavior – would have at least some relationship to credit or debt (grocery shopping, buying or renting a house, planning for retirement, taking an education, getting married/divorced etc), then all such non-financial aspects could potentially be factors that should be included into responsabilizing financial education.

Including non-financial aspects into financial education was made possible by distinguishing *financial education* from *consumer protection*. While consumer protection in general terms covers any regulatory intervention into financial markets aimed at enforcing minimum standards regarding e.g. access to reliable and accurate information about financial products, legal protection and access to redress etc., in the context of financial education consumer protection was meant to provide »a safety net for those consumers who are unable or unwilling to improve their financial literacy« (OECD 2005, 27). This indicates two important discursive boundaries in the subsequent financial literacy programming efforts – both public and private – toward the consumers: first, that successful financial education requires *abilities* on the part of the individual that cannot be assumed, and, second, that financial education is predicated on the mobilization of the individual's will; the individual is somehow required to *want to become* educated.

Put in different terms, in order to gain from financial education the individual should already from the outset not only be receptive to education (implying that the individual should be educated to become educated) but also motivated to invest in him- or herself to achieve self-transformation (implying that the individual is reflexive about the need to become educated). Individuals who do not conform to these two criteria and hence are somehow beyond education should be protected, which, following the distinction, in effect would imply protection from their own ignorance.

From the conceptual distinction between financial education and consumer protection, as applied in the OECD report from 2005, two observations follow. First, that – paradoxically – the individuals that could be assumed to be in most need of improving their financial literacy are actually excluded. Surveys and statistics gathered among different populations uniformly demonstrated that levels of financial literacy were low – and had a social bias; the lowest levels of financial literacy were reportedly found in populations with no or only limited education. Lacking education would also partly spill-over into an awareness issue; individuals with limited didactical training might be reluctant/unwilling to engage in educational activities. And individuals might react with unwillingness faced with paternalistic offers to improve a set of personal competencies that the individual does not regard as a personal problem.

Second, that two different, albeit intertwined, strategies, a pedagogical and a moral, were the basis for subsequent financial literacy programming efforts. The OECD 2005 definition of financial education focused on one hand on improving consumers' / investors' »understanding of financial products and concepts« and on the other on developing »the skills and confidence to become more aware on financial risks and opportunities«. Much of the educational material on financial literacy focuses explicitly on *pedagogically* building cognitive and functionally delimited competences, addressing the issues from a mathematical-economic perspective, e.g. understanding the concepts of *interest*, *credit*, *bonds* vs. *stocks* etc. and providing knowledge on basic financial management technologies, e.g. setting a budget, setting debt plans etc. However, what makes this material particularly interesting is that the functional competences are linked to their application in the hands of or, as it were, identity of the individual citizen-consumer. Understanding financial concepts and being able to apply financial management technologies is assumed to make sense only as tools for the individual's self-realization and well-being, which includes a virtually unlimited field of non-financial aspect. Developing confidence and awareness on financial risks and opportunities reflects a distinctive *moral* strategy to financial literacy: the notion that individuals have a personal responsibility to address (and improve) their performance in the business of life. Improving ones financial literacy, then, is not only about taking care about oneself, reflecting on how financial self-management is a basis for quality of life, but also taking care of society by virtue of not placing oneself as a bur-

den on the collective, by contributing productively to society, and by spending and saving appropriately. Financial literacy is hence not only a formal skill applied when making decisions with big economic consequences (e.g. buying a house), but also in the mundane behavior of everyday shopping, when reflecting and acting on social relationships (e.g. getting married or divorced, making decisions to have children etc.) or finding (free) recreational activities for oneself and the family – and in this sense the application of financial literacy skills seem infinite; put the identity of the individual at play; and hence there is more at stake than simply formal competences. Financial literacy is thus more than a formal skill; it reflects a governmentalization of financial behavior responsabilizing the individual.

The two strategies, the pedagogical and the moral, have as their ultimate target to redefine the limits of ignorance; to include into the domain of financial education those individuals that are unable to become educated and to build a will to become educated among those individuals that are unwilling to improve their financial literacy. These two targets are reflected in the subsequent discussions on how to define and program financial education and financial literacy. The OECD definition of financial education clearly opened for both public and private strategies of financial education, since information, instruction, and advice could be offered in both contexts.

Building financial literacy capabilities of consumers through education renders consumers as *knowledgeable* and hence *responsible* for their own protection. The shift in regulatory approach, in effect redefining the limits of ignorance, marks the difference between *he didn't know better* (i.e. he was innocent and therefore subject to state protection) to *he should've known better* (i.e. he was responsible and therefore subject to self-protection).

If responsabilization of the consumer were seen as an overall strategy to reduce the financial system's risk problem of consumer financial ignorance, it would be relevant to focus on the new forms of responsibility such a strategy imposed on the financial system and its organizations. First and foremost it involved a new responsibility to develop, organize, and offer educational initiatives. One might term this a second-order responsibility: a responsibility to responsabilize the consumer. However, since the financial ignorance problem on the level of the individual was so dispersed and conditioned on non-financial aspects of everyday life, it would be impossible for public or private organizations to lift such a responsibility. Instead, the second-order educational responsibility would involve developing pedagogical technologies of power coupled with moral technologies of the self aimed at individualizing the formulation of one's personal financial responsibility.

While some research has been done in terms of how states and intergovernmental organizations over the past 10-15 years have taken regulatory steps to introduce self-responsibilizing financial literacy education (Williams 2007; Pearson 2008), little or no research has been done on self-regulatory initiatives

of financial corporations. I will now turn to one such initiative by the VISA corporation. The following section is intended to explore and discuss, rather than in-depth analyze how one particular financial organization has lifted a second-order responsibility to educate their client-base and other consumers into self-responsibilizing financial subjects by applying technologies of domination coupled with technologies of the self. Obviously, further research will be needed to evaluate whether the observations made below represent more than a single corporation's strategy to governmentalize the *business of life*.

4 Corporate governmentalization of the business of life

In this section I attempt to capture some analytical observations regarding the corporate governmentalization of the business of life. Based on the distinction between technologies of domination and technologies of the self, where the former are assumed to construct consumers as financially responsible subjects and the latter are assumed to allow a self-transformation of the consumer according to individually defined notions of financial responsibility, the section will discuss how one financial corporation has addressed a responsibility to face the financial system's risk challenge associated with the problem of consumer financial ignorance. Specifically, the section will focus on how the financial corporation has programmed the dual pedagogical and moral strategies of financial literacy education.

The chosen case is limited in scope, not only because it consists of a walk-through presentation and discussion of a single US website, the VISA company's Manage Your Pay homepage⁴, whereas globally there are reportedly thousands of somewhat equivalent homepages purporting to educate their users on financial literacy, public as well as private, corporate as well as NGO- and advocacy group-based.⁵ It is also narrow in scope because it focuses only on a single communication/media channel, a homepage. As such it does not cover the vast range of alternative media of (corporate) financial literacy educational initiatives; school curriculum material, marketing and advertising material, financial advisory face-to-face meetings, brochures, and product fact sheets, to name but a few.⁶

4 See www.manageyourpay.com. The website is a wage-earners focused »mirror« site to its bigger flagship »Practical Money Skills for Life« site. Much of the material on the latter site is duplicated on the former, however in a more delimited format providing for an easier overview.

5 To the knowledge of this author, no systematic reviews or mapping of such web-pages have so far been made. However, in 2009 the Netliteracy Organization conducted a review of more than 5000 financial literacy websites (see <http://www.netliteracy.org/financial-connects/what-is-financial-connects>).

6 To this list could be added the substantial involvement of major financial corporations in facilitating knowledge-generation on the issue of financial literacy (conducting surveys and mapping of financial literacy levels across different populations and consumer segments)

Apart from these restrictions, it might be claimed that a credit company website is not the most obvious choice for a discussion of how financial corporations subjectify responsible consumers through educational technologies. Company websites are perhaps better viewed through the lenses of critical corporate communication, marketing, and public relations. However, the present discussion is not meant to determine the correlation between the VISA company's *real* business model and how it communicates about its responsibility to responsibilize its costumer base. Nor is it meant to measure and evaluate the social effects of its communication in terms of raised levels of financial literacy among the website users. As noted in section two, the current approach is interested in discussing how corporate communication on financial literacy is culturally performative rather than empirically descriptive, i.e. expresses any real or intended interests. Seen from this perspective, a publicly accessible website – and a website specifically addressing financial consumers – constitutes a productive starting point for discussing how a financial company communicates discursive knowledge on financial literacy through educational technologies.

Manage Your Pay⁷

Contrary to many company websites on financial literacy, the front page of the Manage Your Pay site clearly communicates that it is a VISA site by sporting the company logo in the top left corner. The site is addressed primarily at adult professionals, signaled by the presence of a picture of a VISA payroll card. Centrally placed is a picture of three smiling, carefree young individuals sitting under a tree under the heading »Manage your money« and subtitled with a promise: »Learning to manage your money can be challenging. Go learn, play and plan to improve your financial fitness today«. Already here, in the introductory text, we find a subjectivation seemingly at play; money management is comparable to your personal, physical state of fitness. Obviously, with the reference to fitness we find an invocation of the caring of the self; your financial fitness is something you need to work on, constantly supervise, and develop – and by learning to manage your money, you learn to manage yourself. In this sense, the practice of money management instantiates and gives rise to self-management.

The front page also provides a point of identification for the user as to what is at stake in the everyday details of money management: »Basic things like your credit report determine everything from whether you qualify for a loan

as well as organizing conferences with involved international organizations, states, NGOs, and universities to disseminate knowledge and best practice. While there is obvious corporate political activity related to such institutional initiatives, it is beyond the scope of this article to go further into this.

7 All links on the webpage have been accessed 27th April 2015.

and the rate you'll pay on that loan, to renting an apartment and obtaining car insurance« followed by restating the website promise »Use these tools and resources to help you get on good financial footing by learning to spend wisely, budget and save.« Here, a personal credit report is logically linked to three virtues of personal finance management. If you *spend* wisely, make and follow a *budget*, and set aside money for *savings*, then your credit report will reflect that you manage your personal finances prudently and *this* will allow you to deal successfully with the ordinary business of life, such as accessing credit at favorable rates or be eligible for apartment renting or car insurance contracts. In short, the credit report will communicate that you are capable of managing the *business of life* because you are able to manage yourself. This self-management can be helped along by educating yourself using the website tools and resources. Again, the relationship between managing your money and managing yourself is clearly set out; the financial management virtues problematize as unfit and irresponsible that sort of behavior, which spends money unreflectively, without planning and leaving nothing for future use and contingencies – in sum, an individual with a lack of self-control.

The website offers tools and resources, which are divided into three headings – learn, play, and plan – each allowing the user to click into their own subsection. The »play« section allows the user to access five different games, ranging from Financial Football (»a fast-paced, NFL-themed video game«) to a Roadtrip to Savings, all of which let the user test his or her financial knowledge in a playful competition-like setting, where personal performance is ranked against an implied objective, ideal, and expected level of knowledge. The »plan« section takes the user to a page with a total of 19 unique calculators grouped under nine different thematic headings of for example »Education & College«, »Career & Retirement« and »Family & Life«. It states that the calculators allow the user to forecast and assess their financial choices in order to more effectively manage their money, for example by helping the user calculate how much he or she is able to spend on a new car; how to save a million dollars; or setting a back to school budget. Finally, the »learn« section claims to be devoted to providing financial knowledge both by teaching financial concepts such as *credit*, *debt*, and *savings* and by listing useful tips regarding everyday financial events such as buying a car or renting an apartment. However, while both the »play« and »plan« sections seem to be rounded up as self-contained sub sites with no cross-links to other in-site pages, the organization of the »learn« section is considerably more complex.

Clicking on the »learn«-more button brings the user to the »personal finance« page, indicating that this is the core educational section with the other two sections being auxiliary or specifically tools-oriented. Here, the user is met by a side-bar with six subheadings, which, including a glossary option that explains 84 financial concepts, cover the categories of »debt«, »credit history«, »budgeting«, »savings«, and »life events«, each of which is again divided into

between two and twelve thematic subpages – with a total of almost one hundred pages under the general section of »personal finance«. The personal finance pages combine educational content in the form of explaining basic financial concepts and relationships related to different life situations, phases, and demographic segments with both off-site links to further information and in-site links to other pages or the different calculators provided in the »plan« section. In terms of the in-site pedagogy, the user will first read about a particular topic explained in general terms and then move on to a calculator that will help the user generate specific and individualized knowledge as a basis for making personal financial decisions.

A number of things are worth noting on the Manage Your Pay site. First, the webpage editors (VISA company) do not seem to have an overall pedagogical logic organizing the knowledge related to financial management, particularly relating to personal finance. The issue of personal finance seems to be too complex and too big to cover in a seemingly coherent whole and presented in a logical, self-contained manner. Instead, personal finance is addressed by splitting it into smaller topics, which are then heavily cross-referenced within the site. While *playing* and *planning* with financial literacy can apparently be exhaustively organized by specific interactive technologies of subjectivation, generating (and visualizing) individualized knowledge according to the user's demographic status, life situation, and perceived needs, *learning* personal finance apparently does not readily lend itself to such technologies, at least not exclusively.

Second, the range of topics dealt with on the site is extremely broad, suggesting financial aspects of virtually all aspects and phases of an ordinary life. It covers the life span from birth (»Planning for parenthood«) over career planning, retirement, to elder care. It relates to private as well as professional life, and boundary spanning parts in between (»Back to School Budgeting«).

Third, it covers topics with only indirect financial relevance, e.g. explaining the legalities of elder care⁸ or providing arguments for applying a healthy lifestyle:

With today's focus on the essentials, fitness expenses like a gym membership or athletic trainer might not be a priority. Yet now can actually be a key time to invest in your health. People who live a healthy lifestyle tend to be more productive and better at handling stress, making them more valuable employees. It turns out being fit can even save you on health insurance – many companies factor in height and weight when determining rates for consumers.⁹

What we witness here is the establishment of functional equivalence between taking care of one's health and performing virtues of personal finance man-

8 <http://www.manageyourpay.com/personal-finance/life-events/elder-care>

9 <http://www.manageyourpay.com/personal-finance/7-ways-save-healthy-living>

agement, integrated into the concept of a healthy lifestyle. The argument is supported by suggesting different ways that will help establish such a lifestyle in mundane, everyday practices, including using old water bottles, laundry detergent containers and all kinds of household items doubling as fitness weights (rather than buying them); visiting the local farmer's market to get in-season, organic produce for less; or taking a walk instead of an after-work glass of wine.

Fourth, it individualizes the responsibility to define what *financial responsibility* implies. As a user you need to know something about yourself, your financial ignorance, and your financial literacy needs to be able to profit from the site. It is designed so that its intended learning effects are based on individualized points of entry. Before entering, the user already has to be motivated by an intention to address (any number of) specific, individual financial management challenges in order to gain from the site – otherwise the site, and its sectionalized design, will communicate and effectively guide its user toward such an individualization. For example, in relation to debt-load it states that »[o]nly you can know for sure how much debt is too much«¹⁰ before it proceeds to suggest some rules of thumb regarding (in)appropriate debt/income ratios. Another example, regarding credit scores that help lenders determine whether individuals are eligible for loans, explains »The Three C's of Credit«¹¹, the first of which is »Character«. Based on an individual's credit history »a lender may decide whether you possess the honesty and reliability to repay a debt« by taking into account a number of questions regarding e.g. if the individual has used credit before, has paid bills on time, and has held present job for how long, directing the user to individually reflect on its possible answers to these character-determining questions.¹²

Fifth, it includes into the financial attention of the user guidance and technologies the purpose of which are to establish a link between decisions regarding personal finance and the social relationships of the individual making such decisions. In this sense, financial literacy is framed not only as an individual, objective or simply cognitive capacity, but something that requires the individual to take into account his or her entire life situation when reflecting financially. For example, in the »life events« section, the site makes a suggestion to hold regular family financial meetings in order to »assess where you are, determine whether your financial goals have changed, and decide how

10 <http://manageyourpay.com/personal-finance/debt/debt-load>

11 <http://manageyourpay.com/personal-finance/credit-history/the-three-cs>

12 In another VISA financial literacy webpage – »Better Money Skills« – an entire section is devoted to the concept of »financial personality«, including allowing the user take a financial personality test to discover ones attitudes to and habits with money (see <https://www.bettermoneyskills.com/FinancialPersonality.aspx>). Both the concept of and test on financial personality is not unique to the VISA company. Other financial corporations, such as Barclays, ING, and Salem Five, also offer such tests based on the assumption that better money and investment management relies on self-knowledge.

to better meet them«, including discussions of e.g. the distribution of financial responsibilities in the family: »Is your division of financial responsibilities working for both of you? If not, what can you change to ensure both partners are happy?«¹³

Taken together, two immediate analytical observations relating to the corporate programming of the financially literate and responsible subject seem plausible. Firstly, the site combines a pedagogical strategy of objectivizing the user as a responsible consumer by providing learning technologies that specify rational financial behavior with a moral strategy that requires the user to individually reflect on its own life situation, possibilities, relationships, and obligations against an implied societal responsibility through technologies of the self. Following the discursive logic of the site, the user is subjectivated as an individual with a moral responsibility to take care of him- or herself in light of more abstract moral obligations towards society.

Secondly, being a corporate site, most of the its material is oriented towards life events or life-style challenges, i.e. financial decision-making situations, that could or would require the user to become a financial client by seeking professional financial guidance or otherwise purchase financial services, for example taking a mortgage or a loan. In the government and NGO problematizations of financial ignorance and programming of financial literacy, the objective character of requisite personal financial knowledge is linked to observing the individual in his or her entire life-situation or life-style, not only as a financial client. Succeeding in the business of life is about having the objective and moral capabilities of being able to remove, plan against, or at least mediate the financial barriers for living the life that one wants. Without being directly incompatible with this, the corporate subjectivation of the financially literate subject is nevertheless somewhat different. Here, determining a financially literate individual tends to be done by aligning the factors that collectively define personal literacy with the factors that ascribe financial credibility to the individual, i.e. the individual's eligibility for accessing credit. This is hardly surprising given the fact that financial corporations provide exactly that kind of financial advice.

5 Conclusion: De-responsibilization and embarrassed governance

The purpose of this article was to discuss how financial corporations seek to construe and mobilize responsible citizens by offering services, the consumption of which are assumed to transform the individual's self-relationship along proclaimed ethical and political goals of financial responsabilization. The basic thesis was that financial corporations' engagement in this form of

13 <http://manageyourpay.com/personal-finance/life-events/marriage/family-financial-meetings>

private governance could be observed as an organizational strategy aimed at limiting their own risk-taking in the face of increasing complexity in the financial system partly because financial corporations have become increasingly dependent not only on the credit history and payment behavior, but also on non-financial aspects of their clients' behavior.

Based on, first, an epistemological perspective that highlights the historical contingency in the constitution of socio-economic and political phenomena and, second, a related analytical strategy focusing on the discursive effects of problematization on the governmentalization of financial behavior, the article initially analyzed how the financial system and its institutions have tried to address increasing complexity and risk through the individualization of financial responsibility. The analysis suggested that the individualization rested, at least partly, on an educational strategy discursively combining pedagogical knowledge on rational, responsible financial behavior with a moral injunction to individually reflect on and commit to financial responsibility tied to the individual's life situation and identity formation. In a second move, the article discussed some of the implications for a single financial corporation in terms of taking an organizational responsibility to mobilize such an individualization of financial responsibility. The article suggested that at least the VISA corporation website *Manage Your Pay*, aimed at improving the financial literacy of adult professionals, might rely on this dual pedagogical and moral strategy of responsabilization by applying technologies of domination and technologies of the self discursively constituting responsible and financially literate consumers.

It appears that in some of the educational platforms, covering initiatives for so-called high-risk segments (e.g. low income, ages 18-24, retirees), the financial capabilities of users are to some extent assumed to exist already, but latently and somehow suppressed, and so the challenge to be addressed is not so much a cognitive one as a psychological and moral; how to overcome the anxieties of and resistance to facing up to what appears as imperatives of proper financial management and consumer behavior. The educational aspect of improving the financial literacy of ordinary citizens here seems to focus more on the individual's willpower and hence the individual's self-relationship against a governmental rationality. Responsibilization of the individual here seems to imply installing reflexivity in the thoughts and decisions of the individual, which has been constrained by habitual, unreflexive, and thus un-free behavior (Binkley 2006, 348). The object of intervention is therefore ultimately the individual's autonomy and identity formation and hence its being in society.

The same appears with respect to the educational platforms that focus explicitly on building cognitive capabilities, particularly among children and youths in school curriculums and on-line simulation and training technologies. Here, rather than addressing psychological anxieties and resistance, the teaching of

a combination of mathematical and financial understanding is tightly coupled with prescribing appropriate consumption and financial behavior, which is then also linked to promoting particular notions of what constitutes *good citizens*. The intended effect of such a subjectivation appears to be that the individual is forced to look at itself in the context of financial decision-making with the question *What kind of person do I want to be?*

The article has suggested some indication that the problem financial organizations are currently rallying to solve through strategies of responsabilizing the individual is a problem related to the risks for the financial system itself generated by financial ignorance of its consumers. If ordinary ›consumers‹ could once be observed as an external audience to the operations of the financial system, where only investors were expected to perform system-reproducing roles, today consumers with their increased involvement in the financial system seem to have become part of the system itself engaged as a *performing audience* (Stichweh 1997; Stäheli 2003; Andersen 2004).

Following the analysis here, a number of implications of addressing this challenge can be drawn: first, financial organizations seem to have taken on a new, second order responsibility to educate and empower consumers to perform system-reproducing functions. It is a second order responsibility in the sense that it is a responsibility to responsabilize. This does not involve taking a (legal) responsibility for improving the self-management capacity of *individual clients* to honor their financial obligations or improve the quality of their financial decision-making, since individual financial advice and guidance is already, albeit a growing, part of their service portfolios. Rather, it involves developing and diffusing a semantic and a number of technologies that work as dividing practices, promoting – for different segments of the population, different age groups and life situations etc – an *individualization of a financial responsibility*. It has been beyond the scope of this article to address in detail what might be the organizational implications of such a second order responsibility, but the analysis would suggest that financial organizations would more systematically lift educational functions that are linked to pastoral practices towards their customer base. With pastoral practices I here mean moral guidance in terms of how to live a life that is both personally gratifying and socially acceptable. How such a pastoral practice might affect the legal responsibilities of financial organizations is thus far an open question.

Second, assuming the second order responsibility seems to reflect a simultaneous and paradoxical de-responsibilization of the financial organizations. Financial organizations seem to take responsibility for the challenges confronting the financial system, not by changing core products and services themselves, but by responsabilizing the consumers on the operations of the system. Seen from the perspective of the analysis in this article, financial organizations cannot take a direct responsibility to solve the risk and complexity problems facing it vis-à-vis clients, because the problem here seems to lie

in the clients' (in-)capacity for and (un-)willingness to responsible financial self-management. Hence, by empowering ordinary financial consumers to take responsibility, financial organizations and others, notably governments, rely on the transformative potentials of future consumers to confront the challenges facing the financial system. Following this argument, changes in the structure of the financial system itself, its organizations, and its products and services need to be instantiated by consumers through their *improved, rational*, and *responsible* financial behavior, not by the financial organizations. There is, of course, a liberal governmental logic to this rendering financial organizations as *innocent* (de-responsibilized) agents of market forces: rational consumers operating in the financial markets will eventually force through changes in the services and products offered, and ultimately in the very structure of the financial system itself, helping it to produce economic and social benefits for society while simultaneously reducing the need of regulatory intervention.

Third, the second order responsibility might lead to increased ungovernability. This article has not suggested that financial organizations engage in educational strategies in order to exercise regulatory functions either in collaboration or competition with governmental authorities. As far as this study goes, financial organizations rather seem to be directed by overall objectives of minimizing their own risk taking. And still, the corporate educational initiatives, of which the VISA company's Manage Your Pay website is only one among many, are explicitly designed to intervene in the self-relationship of its users and thus expected to perform self-transformative functions, governmentalizing personal financial management. However, including non-financial aspects of consumers' everyday financial practices into the reproduction of the financial system itself certainly poses some challenges. If the financial literacy initiatives constitute an attempt to responsabilize financial consumers in order to reduce risks for the financial system itself, it also creates a lack of control in terms of the potential non-financial aspects that are included. When financially responsible behavior is perceived to include non-financial aspects of consumers' life, how are financial organizations to take responsibility for such a responsabilization? Nevertheless, financial organizations try to subject consumers to organizational control (or power) through the mobilization of consumers' free will and self-commitment. It could be argued that such strategies place financial organizations in conditions of impossibility since they are based on the paradox of the government of self-government. The strategies could be termed *embarrassed governance* by which I mean a type of governance that does not want to stand by itself as governance; it wants to govern without governing; it wants to responsabilize financial consumers on increasing risk levels, but at the same time disclaims this responsibility because its realization is dependent on the individual financial consumer. It is a paradoxical form of governance, because it views itself as insufficient. It wants

to govern and simultaneously to suspend the governance in an attempt at keeping open any potentiality of the individual taking further responsibility.

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