

Social Innovation in Consumer Protection in Finance

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Document Version

Final published version

Publication date:

2016

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Citation for published version (APA):

Hyánek, V., Navrátil, J., Placier, K., Akinyi, E. E., Figueroa, M. J., Alvarez Garcia, B., Salido-Andres, N., Sanzo-Perez, M. J., Alvarez-Gonzales, L. I., & Rey-Garcia, M. (2016). *Social Innovation in Consumer Protection in Finance*. European Commission. ITSSOIN - Impact of the Third Sector as Social Innovation - Project Deliverables No. 6.5

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Download date: 03. Jul. 2025

Social Innovation in Consumer Protection in Finance

Deliverable 6.5 of the project:
“**I**mpact of the **T**hird **S**ector as **S**ocial **I**nnovation” (ITSSOIN),
European Commission – 7th Framework Programme

16 October 2016

Deliverable of the
FP-7 project: ITSSOIN (613177)



Suggested citation

Hyánek, V., Navrátil, J., Placier, K., Akinyi, E. A., Figueroa, M., Hyánek, V., Navrátil, J., Placier, K., Akinyi, E. A., Figueroa, M., Alvarez Garcia, B., Salido-Andres, N., Sanzo Perez, M.J., Alvarez Gonzalez L.I. & Rey-Garcia, M. (2016). Social Innovation in Consumer Protection in Finance. Deliverable 6.5 of the project: “Impact of the Third Sector as Social Innovation” (ITSSOIN), European Commission – 7th Framework Programme, Brussels: European Commission, DG Research.

Acknowledgements

We would like to thank our partners of the EU-sponsored project “ITSSOIN – Impact of the Third Sector as Social Innovation” for their extensive support in preparing this report. The partner network consists of the University of Heidelberg for Germany, VU University Amsterdam and the Netherlands Institute for Social Research for the Netherlands, London School of Economics and Political Science for England, Università Commerciale Luigi Bocconi for Italy, Copenhagen Business School for Denmark, ESSEC Business School for France, Universidade da Coruña and Universidad de Oviedo for Spain, and the Stockholm School of Economics for Sweden.

ITSSOIN

ITSSOIN is a research project funded under the European Commission’s 7th Framework Programme responding to a call to investigate “The impact of the third sector on socio-economic development in Europe”. The project is a research collaboration between 11 European institutions led by the University of Heidelberg and runs from 2014-2017.

Date:	08 October 2016
ITSSOIN deliverable:	No. 6.5
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Note on main authorship of chapters:	Chapters 1, 2, 3, 6, 7: Hyánek, V., Navrátil, J., Placier Chapters 4, 5: Hyánek, V., Navrátil, J., Placier, K., Akinyi, E. A., Figueroa, M., Alvarez Garcia, B., Salido- Andres, N., Sanzo Perez, M.J., Alvarez Gonzalez L.I. & Rey-Garcia, M.
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1. Executive summary

As a subject of this case work within the FP7 EU-funded project ITSSOIN, the growing industry of alternative financial services (AFS) has been selected. The considerably ambivalent phenomenon of AFS can be understood as both representing a socially more embedded and responsible alternative to the traditional banking system (which is during crisis less accessible for lower-income consumers), and as well as potentially threatening concept for those socially vulnerable groups. The field of AFS has become very dynamic during the Great Recession (2007 – 2009); it gained a new momentum in the last decade also thanks to its shift towards online forms of service provision. For further research, according to the extensive desk research and expert consultations, the Consumer Protection in AFS through Online Financial Education (CPAFS) has been identified as the innovation stream with the highest exploratory potential. By choosing this innovation, we narrowed our focus educational and awareness-raising activities in the field of AFS, focusing on the vulnerable social groups and having a significant online character.

For “online character” we consider utilizing new (digital) media and communication tools by citizens, activists and their networks aiming at increasing awareness, providing information, and empowering the consumers of AFS. Furthermore, financial education embraces wide range of financial education activities and forms, sometimes combined with the financial consumer protection measures. Such educational activities are usually provided by both nonprofit and private organizations, jointly forming educational programs aiming at the raising financial literacy in a population.

Our unit of analysis is an online educational project - a website specializing in education and awareness-raising of any potentially vulnerable social groups (ethnic minorities, elderly citizens, children and students etc.).

Our approach combines longitudinal perspective of process tracing method and cross-country comparison. In each country, various processes and relevant phenomena in CPAFS have been observed and individual actors, their goals, motivations and relationships were analysed. Subsequently, a comparison of these processes was conducted among selected countries and conclusions were drawn.

Three major types of data were used. The first were the documents and materials related to the development of online education projects under study. All country teams, the Czech Republic, Denmark and Spain, performed several semi-structured interviews both with insiders and bystanding experts in the field of financial and alternative financial services. This provided key information for tracing the evolution of selected cases in countries under the study - the data related to the process tracing and data feeding the joint QCA analysis.

Based on desk research, expert interviews and media analysis, the SI projects, as units of analysis, were selected. In the next step, an online network analysis was conducted in order to map the strategic action field (a particular unit of collective action in the society defined by its primary focus) in order to depict the set of key actors in the area of our focus and their relations. Finally, all generated online projects were coded (for their organizer, target group, method of education, main sponsor and age) and hierarchical cluster analysis was applied in order to select two projects representing most different groups of projects in each country. Subsequently, two core SI projects per country were chosen.

Country field comparison can be briefly summarized as follows. The gradual transition of educational projects from offline to online formats can be traced both in the Czech Republic and Spain, in a limited way also in Denmark. Online format thus actually represents an innovation enabling broader impact on a wider audience. A common feature of all three compared systems is the partnership principle. However, the partnership takes different shapes within individual national settings in terms of the leadership and level of participation. In the Danish context, consumer protection is driven by partnerships among the government, municipalities and various civil society organizations. Spain is typical by the crucial role of wide cooperative networks of actors with the emphasis on alternative and solidarity economy principles. On the contrary, in the Czech Republic, business is very often one of the pillars of the innovation process, while other sectors do not play significant role. The type of the partnership is reflected also in the field

dynamism which has been both top down and bottom up, representing broader trends within the national contexts.

The financial and economic crisis influenced the national systems in different ways. In Denmark, the direct impact on consumers may be evaluated as moderate. In the Czech Republic, the financial crisis worsened the availability of bank loans, especially for people with lower incomes while in Spain, economic crisis resulted in a general distrust towards the traditional banking system and financial markets with several substantial institutional consequences.

All the analysed projects focus on vulnerable groups threatened by over-indebtedness and subsequent poverty followed by other social and economic and problems. Such groups are of a wide spectrum and cannot be easily categorized. In this context, all three national teams examined different organizational traits to gain relevant inputs for the ITSSOIN hypotheses.

Voluntary engagement appeared to be a relevant factor in Spain and Denmark, while it is relatively minor in the Czech model which is given by the leading role of business in the examined partnerships. We can also trace unengaged forms of volunteering in Denmark and Spain, whereas there are none in the Czech Republic.

From the perspective of a combination of de-commodification and stratification, we cannot draw an unambiguous conclusion. Based on our data, both de-commodification and level of stratification are rather low in the Czech Republic, while in Denmark the social stratification in the field is considered low and the level of de-commodification is high. In Spain, the stratification in the field was considered relatively higher in comparison with the stratification on the national level while the de-commodification was found to be moderate.

Major actors were also carefully examined. In the Czech Republic they come from the sphere of profit as both the project funders and also initiators of the activities themselves. The third sector organization is involved in one project as an organizer; however, the project is based on cooperation with a partner from the private sector. Contrary to this, the engagement of the third sector organizations in the SI activities is essential in Denmark. While actors from the market are not taking part in the selected projects, the third sector organizations are those who initiate and organize them, with the financial support of state. Additionally, the engagement of the third sector organizations (cooperating sometimes with state and sometimes with business actors) in the field is substantial in Spain as well.

The orientation towards social needs is common for all third sector organizations across three countries, as expected. The private sector actors, however, direct themselves towards different market objectives. As observed, the organizational value sets are highly pro-social in all third sector organizations, regardless the country of origin. Solidarity and caring are, nevertheless, values that can be detected on a lower level in the private organizations as well.

As far as country differences are considered, we can identify a similar degree of organizational culture openness in major actors in Denmark and Spain. The Czech Republic represents an exception, since characteristics of internal organizational culture varies significantly between organizations under the study. High external organisational openness is a key attribute of all actors, contributing to the selected SI activities across all three countries.

The low resource intensity was detected particularly in the third sector organizations in all analysed countries. Contrary to this finding, the market actors seem to incur transaction costs in greater extent.

In all observed cases, actors are rich in number of stakeholder connections as well as in the strength of their relations. Especially Danish and Spanish organizations are also very well embedded into local or regional communities. All major actors can be characterized by low diversity of financial resources.

The strong interconnection between advocacy work and service provision was identified particularly in the third sector organizations (except the Czech case). Market actors, who are mostly focused on service provision exhibit, on the other hand, lower or even no linkage between these two activities.

The external pressure that is put on actors is diverse in all selected countries as well as its perception of it. While the Czech actors consider external pressures as significantly influencing their activities, actors in Denmark feel rather dependent, while actors in Spain feel quite independent from them. High regulation of the field in terms of legislation affects especially market actors and their behaviour than the third sector organizations.

The most striking difference was identified in relation to the involvement of volunteers. The Czech actors, even from the third sector, mostly do not engage volunteers into their activities. Voluntary engagement is, however, very strong in contexts of Denmark and Spain. In addition, in these two countries, unengaged forms of volunteering were observed as well.

Substantial aspects of the selected SI stream in all countries are represented by the disruptiveness and strength of the innovation. We identified the innovation as rather radical in the Czech case, more incremental (or less radical) in the case of Spain and rather incremental in the case of Denmark. As for 'strength' of the innovation (Consumer Protection in AFS through online financial education), in terms of timing, the innovation was earliest in Spain and evolved rather moderately, emerged later in the Czech case but was more extensive. The last country hit by this innovation was Denmark, which also witnessed the least extensive evolution of this innovation. In terms of quality or scope of the innovation in selected countries, some differences may be also identified and different patterns were observed in the originality of the social innovation, too. The most demanding evaluation of the strength of social innovation appeared to be its impact – both in terms of its capacity to affect individuals and its substantiality. According to the data, financial education via online tools has been strongest in the Czech case, medium-low in Spain and rather low in Denmark.

As a notable by-product of the research, identifying the different roles of business actors can be named. In Denmark, business is employed in a „non-profit“ manner, building on prosocial values, while in Spain we can identify significant element of social entrepreneurship and extensive cooperating networks. On the other hand, almost strictly for-profit motives of the Czech private actors have been found, although in a form of CSR, when business is very often one of the pillars of the innovation process, while other sectors do not play such significant role.

2. Introduction: The social innovation stream across the Czech Republic, Spain and Denmark

According to the OECD, financial services providers are generally expected to adopt equitable and fair treatment of consumers as an integral part of their business culture. Regarding the treatment of financial consumers, it is often demanded to treat them equitably, honestly and fairly at all stages of their relationship with financial service providers. Special attention should be dedicated to the needs of vulnerable groups (notably the youth and overindebted individuals and families). Financial services providers should ensure that vulnerable consumers are provided with reasonable arrangements and/or assistance that may be necessary to facilitate them in their dealings with the financial services providers (OECD, 2014).

The alternative financial services (AFS) industry is growing as increasing numbers of consumers are unable to access the traditional banking system requiring some reasonable level of financial health. That was exactly the situation worsened by the financial crisis when indebted people could not meet the traditional banks requirements. Like banks, AFS providers offer access to cash and/or credit. AFS include subprime services such as sms loans (microcredits provided through text messages), small loans (payday loans with extremely high interest and penalties for late repayment), car financing, or home equity lending. Sometimes, AFS can be substantially more expensive than traditional banking services, and may involve unfair and deceptive practices (although it is not often recognized by the consumer in time). The primary goal of state and government policy should be to assure equal consumer protection for the customers of both traditional and alternative financial services. Consumers who use AFS services should have access to fairly priced alternatives, and be provided with information to make informed choices. In addition, when consumers use AFS services, they should be protected from unfair and predatory practices that can lead to a long-term “financial treadmill” (Hermanson & Gaberlavage, 2001).

The nature of AFS is very ambivalent. AFS can be understood as both representing a socially more embedded and responsible alternative to official banking system (and in fact protect citizens against its pitfalls), and as a potential threat to citizens and various vulnerable social groups (and consequently in need of socially innovative measures to protect them). Alternative financial services can be provided on different principles. Such long-standing institutions as member-owned mutual organisations we see in our research as the positive elements of the system, capable to enable an access to financial products for disadvantaged vulnerable groups (or to everybody who prefers their principles of self-help and mutuality). Even in this case, we consider necessary for the consumer to have a certain level of financial literacy. And this is even more important facing such kinds of services as microcredits provided through text messages, payday loans, etc.

Consumer protection through online financial education is not generally focused strictly on the AFS field, but it is eminently important in that field. However, in our research we paid attention to online projects aiming at consumer protection especially (if not exclusively) in the AFS. To sum up we have not dealt with non-online education on alternative financial products, but we took into account online activities covering both alternative and non-alternative services.

In such an exceptional framework we can expect that social innovations related to the consumer protection in this field may take various shapes and follow various logics and institutional framework. Moreover, third sector organizations (TSO) can be expected to have a significant role in the creating social innovations (this assumption is derived from the traditional functions of the nonprofit sector - value guardians, watch-dogs, etc. (for more see Neumayer et al., 2007). Generally, we rely here on the concept of strategic action field - a particular unit of collective action in the society, a socially constructed arena within which actors with varying resources compete for advantage. Membership in these arenas is based rather on subjective perception than objective criteria (Fligstein & McAdam, 2011). In other words, we analyse the interactive environment for the innovation implementation including main collective actors - state actors, market actors, third-sector organizations – and their relations, regulations, funding schemes, etc.

As stated above, for a purpose of our analysis, we narrowed down our field to the consumer protection in alternative financial services (CPAFS). Such a step had several reasons. First of all, the area of financial services is so extensive that in order to use effectively a small-N comparative design we needed to focus on a very concrete set of issues in order to fulfil the main goal of the initial phase of the research - to identify a set of socially innovative patterns that have been further studied and analysed in a comparative manner in order to depict the role of the third sector in the processes of social innovations under different circumstances and constellations of other actors and broader cultural-political settings (cf. Hyánek et al., 2015).

Apart from methodological reasons, there were also content-related ones. The field of AFS has become very dynamic before but especially during the Great Recession: while its roots are several centuries old, it gained a new momentum in the last decade in many countries. It is notable that a number of these services began to be provided online, either via the Internet or telephone networks.

In the initial phase of the research, following SI streams were chosen as potentially suitable for further analysis: Web applications/online initiatives (online empowering consumers of financial services, digital ways of organizing consumer protection), Financial education (rising financial literacy, new methods of teaching, focusing on various vulnerable groups), Peer-to-peer lending (individual lending evolving against maltreatment by official banks and non-banking institutions), COOP networks (principles of community building, fair/local trade, spread of financial services to rural areas), Crowdfunding platforms/sites (avoiding traditional banking services, improving availability of financial services), Timebanking (time-based currency). After that, we started a process of eliminating the less suitable SI streams and consequently selection of the most suitable one. The selection process was based on the desk research, media and document analysis and field expert interviews.

Logic of the selection process was as follows. We rank the stream of Timebanking as the least relevant. Since this trend is not present in the Czech Republic in any form, and is recognized by others as the one with low priority within CPAFS, we rejected it as an unjustified subject for a future study (Moreover,

timebanking is also a very different concept as time is exchanged instead of money and it thus excludes areas of material goods).

Another stream with low comparative potential is the case of COOP networks. Even though COOP networks is a trend that is considered important in Spain (as a result of radical changes in financial markets and distrust of traditional financial institutions) it does not provide us with full comparative potential, since there is very limited experience with the innovation in the Czech Republic, if any.

Two streams that embody innovations with certain potential, but are not perceived as having the greatest priority are Peer-to-peer lending and Crowd-funding platforms streams. These streams are highly popular and certainly inspiring, but their relationship to consumer protection is rather loose. Especially peer-to-peer lending may even be a potential threat to consumer safety.

Finally, we managed to deliver streams with the highest exploratory potential within CPAFS. As a result of research based on expertise of researchers from the consortium, combined with information gathered from expert consultations, we have selected Web applications/online initiatives and Financial Education as streams with the greatest insight into understanding social innovations and influence of key actors. From now on, we talk about the CPAFS through Online Financial Education.

We consider both innovation streams as highly significant, as these are dynamic tools of consumer protection, helping consumers to fight information asymmetry and a lack of transparency and fairness in an area traditionally connected to the provision of quick loans and other products of alternative financial services provided to citizens usually without access to services of standard financial institutions. Moreover, this stream combination is highly relevant because it is present in all examined countries (Czech Republic, Denmark and Spain) and thus can be easily and in a valid manner studied across them. Web applications/online initiatives and Financial education represent innovation streams of the highest importance in the field of CPAFS, which provide us with high explanatory prospects in relation to the objectives of our study. These streams represent quite broad phenomena; therefore, we aim to explore rather their combination or mixture in which both new communication technologies and education/information provision for consumers in AFS are always present. In other words, we aim at studying some of the social innovations that are characteristic of the usage of online media and education of vulnerable customers of AFS such as the elderly, youths, minorities, excluded groups etc.

Since online projects of financial education have emerged mostly in recent years (according to the information obtained from coding of the projects by country teams and expert interviews), we traced their origins no further back than to the year 2000. According to the interview with Danish expert, since 2000 the media have increased their online presence, bringing information concerning the social and economic problems connected with or caused by the debt problems in the society as well as projects of counselling (Interviewee 12, 2016). Moreover, this time point has brought not only the boom of loans followed by slight increase in indebtedness of Czech population as well as slight increase in defaulting loans, but also a new legislation about consumer contract included in the Czech Republic (Interviewee 3, 2016; Interviewee 7, 2016).

We are aware that some projects could appear as a result of transformation of traditional financial education activities with long history into new online format. However, tracing such projects to their very origin (e.g. back to the last century) is not necessary, since we are interested in their online phase and in actors, activities and conditions which closely preceded them.

Finally, according to the cluster analyses, following projects were chosen. Cluster analysis represents a tool aiming at sorting different objects into groups in a way that the degree of association between two objects is maximal if they belong to the same group and minimal otherwise (Norušis, 2011) appeared to be an appropriate tool for such selection. Czech Republic: *Read Before You Sign!* (2005 – 2016) and *Financial Education* (since 2008), Denmark: *Debt counselling project for single parents on Lolland, Falster and Guldborgsund municipalities* (2012) and *Back on Your Feet* (since 2009), Spain: *Red de Educación Financiera* (since 2009) and *Economía Solidaria* (since 2007).

All these projects are mainly focused on alternative financial services, although, of course, they also provide the knowledge and skills that are useful when dealing with traditional banking products and services.

Milestones and general trends that are shared across countries

As different as the three analysed countries, the projects in the field vary too. All the three national systems represent dissimilar settings and finding common milestones is rather difficult task. Within the SI stream a gradual common trend from offline to online forms of projects is evident. On the other hand, there are some milestones that have international overlap and influence. These particular milestones are associated with the OECD and the EU and their regulatory and advisory activities. In addition, some of these milestones are also related to the Great Recession. The recession has not obviously had the same course in all analysed countries, but its consequences certainly were important milestones in all these countries. In the following table, we summarize OECD and EU milestones because they are shared between countries and were assumed to have an influence on financial services development in all three countries.

Table 1: Milestones and general trends

Year	Milestones
2005	OECD Improving Financial Literacy -the first major study of financial education at the international level, identifying and analysing financial literacy surveys in member countries and evaluating the effectiveness of financial education programmes and introduces the OECD Council Recommendation on Principles and Good Practices for Financial Education and Awareness.
	OECD Recommendation on Principles and Good Practices for Financial Education Awareness;
2007	Green Paper on Retail Financial Services in the Single Market; According to the Green Paper, financial education is in the responsibility of individual Member States;
	Communication from the European Commission: Financial Education (COM (2007)0808);
2008	Directive 2008/122/EC of the European Parliament and of the Council of 14 January;
	Creation of the OECD International Network on Financial Education (INFE);
	Consumer Credit Directive (2008/48/EC);
	Recommendation on Good Practices for Financial Education Relating to Private Pensions (These Good Practices were adopted by the OECD Council);
	EU establishes the Expert Group on Financial Education;
2009	Report on the evaluation of Directive 2008/122/EC of the European Parliament and of the Council of 14 January 2009 on the protection of consumers in respect of certain aspects of timeshare, long-term holiday product, resale and exchange contracts;
	Directive of the European Parliament and of the Council of 23 April 2009 on injunctions for the protection of consumers' interests (2009/22/ES);
	OECD Recommendation on Good Practices on Financial Education and Awareness Relating to Credit;
2011	The Directive on Consumer Rights (2011/83/EC) aims at achieving a real business-to-consumer (B2C) internal market, striking the right balance between a high level of consumer protection and the competitiveness of enterprises;
	Common principles on consumer protection in the field of financial services endorsed at G20 meeting on 14th - 15th October 2011;
2012	The OECD Programme for International Student Assessment (PISA) conducted the first financial literacy assessment of 15-year-old students in 18 countries and economies;

3. Methods

3.1. Data resources

There are two major research methods used in the ITSSOIN project. They represent both quantitative (at least partially) and qualitative tradition of analysis in social sciences, which reflects the character of research questions and hypotheses driving the ITSSOIN project: it is the concern with special capacity of collective actors to produce or contribute to social innovations under certain conditions (Anheier et al. 2014).

The first method – static or cross-sectional - one is a qualitative comparative analysis (QCA) aiming at the identification of the attributes of organizations that are involved in social innovation processes in all thematic fields explored under the ITSSOIN project. QCA is performed with a cross-country data (see forthcoming ITSSOIN deliverable), so the collection of the standardized data is one of the goals of country studies. In this section we refer especially to the other major method which was applied on the level of particular countries and in particular fields – thus bringing in the dynamic or longitudinal perspective – and which produced the results that we mainly refer to in this report. It is the process tracing of selected representatives of social innovation stream (i.e. SI projects) in the field of alternative financial services. In other words, we aim at qualitative description of causal mechanisms and processes leading to an emergence and constituting the evolution of selected “*websites specializing in education and awareness-raising of any potentially vulnerable social groups (ethnic minorities, elderly citizens, children and students etc.)*”, including the analysis of their key actors, institutions and context. The combination of large comparative dataset on the level of all thematic fields in all countries under the inspection and qualitative data mined within particular thematic areas shall enable both robust cross-country and cross-sectoral comparison and in-depth analysis of carefully selected cases. As to the latter, we aim at “thick description” - condensed description of every aspect of the project (goals, actors, stakeholders, resources, strategies) and identification of important non-personal data sources that would enable its description (primary documents, databases, media articles, social networks etc.) (for details see Anheier et. al., 2014; Beach & Pedersen, 2013). Consequently, we aimed at triangulation of various data and used three major types of resources.

The first were the documents and materials related to the development of online education projects under the study. These were typically retrieved from existing databases, journals, academic publications and the media.

Second, we used the data on websites and their interconnection that were generated via online tools (see <https://www.issuecrawler.net/>) (see the section 3.2 Mode of selection, sampling and/or recruitment).

Third and most important data source were the interviews. All country teams performed several semi-structured interviews which provided key information for the tracing the evolution of selected cases in countries under the study. Basically, two types of interviewees were differentiated: those with insiders and those with bystanding experts.

Insiders are the representatives of organizations and groups that relate directly to the innovation under the study (see the sampling of projects) and are somehow involved in the project or exert an influence on it. There are two types of information to be gained from them - first, the data related to the process tracing and, second, data that fed joint QCA analysis.

Apart from the insiders, we also identified and selected other important persons that viewed the project evolution from outside - i.e. bystanding experts (representatives of regulators, observers such as regional or national politicians, public administration, academics, media, watchdogs, professional associations etc.). This is important especially for the increase of the validity of our observations based largely on interviews with participants in the projects. In other words, we aimed at triangulating our data sources that we used for tracing back the processes and mechanisms that led to the foundation and development of particular SI project.

In the Czech Republic, 7 interviews lasting between 45 min and 1,5 h were conducted. 4 with insiders from organizations running or directly contributing to the selected projects (2 insiders related to *Read Before You Sign!*, 2 related to *Financial Education*), 3 with bystanding experts (representative of public administration, NGO focusing on consumer protection, and academia).

In Denmark, 7 interviews lasting between 30 min and 40 min were conducted. 4 with insiders from organizations running selected projects or from projects themselves (2 insiders related to *Debt Counselling in Lolland, Falster and Guldborgsund* and 2 related to *Back on Your Feet*) and 3 with bystanding experts (2 from academia and 1 from public administration).

In Spain, 8 interviews were conducted lasting between 1h and 2,5h were conducted. 3 with insiders from organizations participating at the selected projects (2 related to *Economía Solidaria* and 1 related to *Red de Educación Financiera*) and 5 with bystanding experts (2 from public administration, one from NGO and 2 from commercial organizations).

Table 2: List of organizations and experts

Country	Organization/Project	Type of Actor	Position of Experts
Czech Republic	Financial Arbiter	public administration	deputy of financial arbiter
Czech Republic	Masaryk University	academia/non-profit	associate professor
Czech Republic	AFIZ	non-profit	general secretary
Czech Republic	Provident Financial (2x)/ Read Before You Sign!	business	executive director, project manager
Czech Republic	Czech Banking Association (2x)/ Financial Education	business	project manager, spokeswoman
Czech Republic	Czech Consumer Association/ Read Before You Sign!	non-profit	director, project manager
Czech Republic	Association SPES (Debt Advisory Centre)	non-profit	chairwoman
Denmark	YMCA – Denmark (2x)/ Back on Your Feet	non-profit	project coordinator, volunteer
Denmark	Danish People’s Aid (2x)/ Debt Counselling in Lolland, Falster and Guldborgsund	non-profit	project leader, sponsor
Denmark	Copenhagen Business School (2x)	academia/non-profit	associate professor, associate professor
Denmark	Danish Consumer Council	public administration	senior economist
Spain	REAS (2x)/ Economía Solidaria	non-profit	lead coordinator, website responsible
Spain	CECA/ La Red Española de Educación Financiera	non-profit	communication manager
Spain	Bank of Spain	public administration	executive
Spain	Spanish National Stock Market Commission	public administration	executive
Spain	Triodos Bank	business	executive
Spain	Oikocredit	business	general director
Spain	Spanish Confederation of Consumers and Users	non-profit	executive

3.2. Mode of selection, sampling and/or recruitment

In this report, consumer protection in alternative financial services (CPAFS) is the field of interest. To summarize, the research activities were focused on:

- Educational and awareness-raising activities in the field of AFS
- Focusing on the vulnerable social groups
- Having a significant online character

As this SI stream is a mix of two types of activities: online activities & financial education, let us briefly summarize its particular components.

For “online character” we consider utilizing new (digital) media and communication tools by citizens, activists and their networks aiming at increasing awareness, providing information, and empowering the consumers of AFS. Our unit of analysis is an SI project – a website specializing in education and awareness-raising of any potentially vulnerable social groups (ethnic minorities, elderly citizens, children and students etc.).

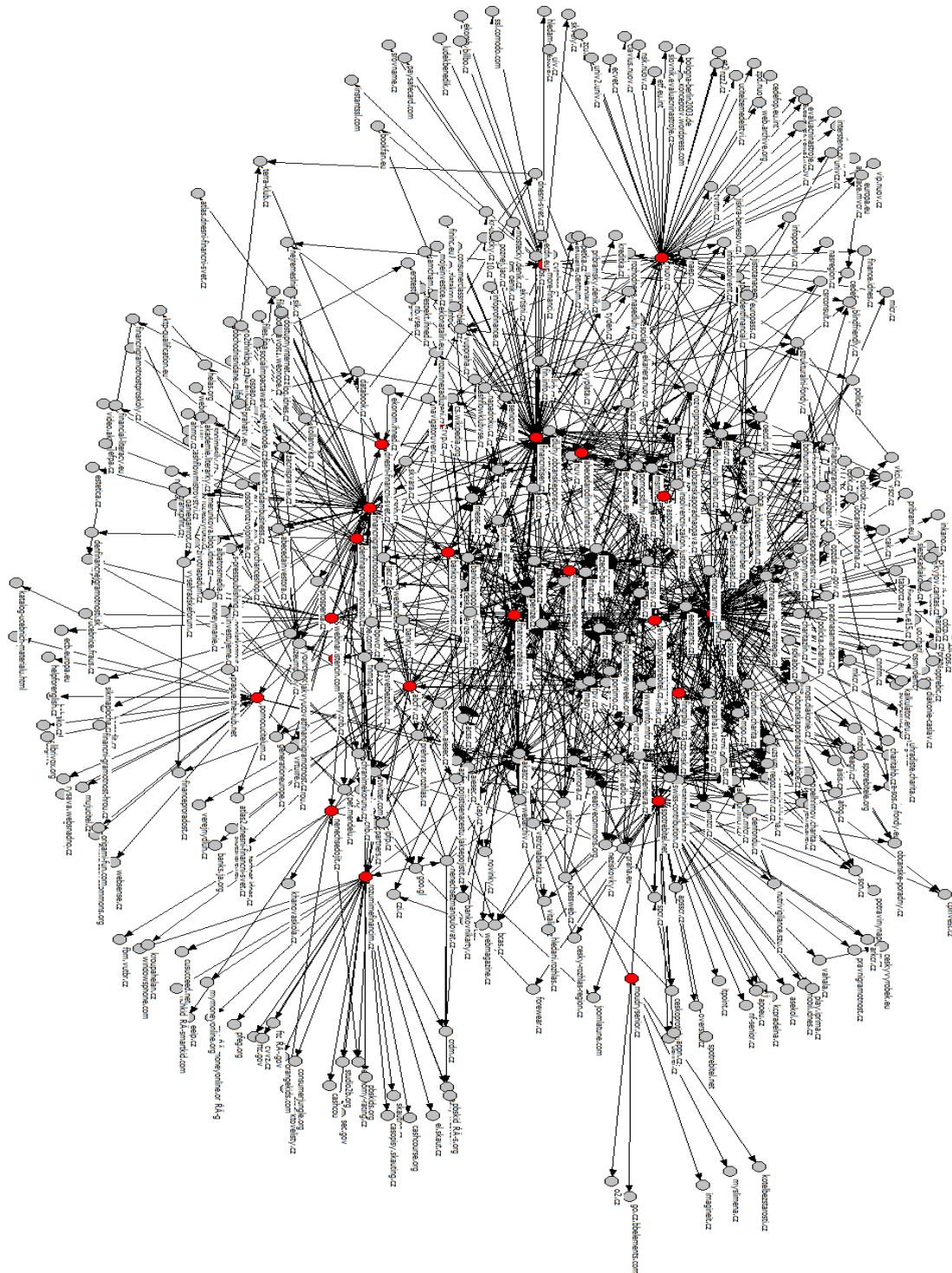
The SI projects were selected in the following way: in the first step, 10-20 most important websites providing financial education in the field of alternative financial services were identified in each country by means of desk research, expert interviews and media analysis. In the next step, an online social network analysis (SNA) was conducted in order to generate further online education projects via snowball method. Here, a snowball method was employed to discover further SI projects in each country. The pre-selected websites were crawled and all pages receiving at least one link from the seeds were retained. The list of generated websites (which represented various institutions, organizations, projects etc.) was manually reviewed and new SI projects were identified (apart from the abovementioned criteria for defining the SI project, the project website had to use the internet domain of the respective country). During the process of sampling, we included neither the offline education projects on AFS nor the on-line education projects focusing on non-AFS. As far as the latter is considered, some of the selected SI projects focus also on non-AFS issues (such as on traditional banking services etc.) but we attempted to include only the online education projects where the focus on AFS was strongly present if not dominant. For the results see Figures 1-3. This technique enables us to map and enlarge the population of our cases and serves as a tool within the process of sampling cases for process tracing.

The results of snowball method in selected countries may be described based on Figure 1-3. Generally, the graphs provide us with the density of hyperlinks between SI projects and their environment. In this regard, the Czech SI projects seem to be fairly interlinked though their online references and the whole network of hyperlinks is rather centralized. This basically means that there is a rather narrow population of websites (including some of the SI projects) to which other projects often refer to. On the other hand, the Spanish case represents somewhat less centralized network (the core of the network is represented by a small number of shared references and is not that important for SI projects) while the SI projects themselves represent a rich web of hyperlinks. Two factors may explain this structure: Spanish SI projects are often run by large established NGOs which have this type of activity as one among many others. Consequently, they refer to many other websites outside the realm of consumer protection and the like. Furthermore, the geographical aspects may play role as projects often take place in different cities and the decentralization of the hyperlink network may mirror the political decentralization and geographical distance of the projects in the “real world”. Finally, diagram representing the Danish case suggests that Danish SI projects are rather small and monothematic websites which rarely refers to other online SI projects or other websites in general. This is given also the way they are funded and by their function as rather subsidiary communication tools for offline activities.

Second, another SNA technique was applied to the list of SI projects that was created in previous steps in order to map the ecosystem of selected SI projects. Here we applied co-link analysis. The list of all SI projects generated so far was crawled for their hyperlinks and the pages that received at least two links from the seeds were retained. Given the nature of cases under the study – i.e. online projects – this technique helped us to capture the complexity and structure of their (online) environment (which is our proxy for the concept of strategic action field as it reveals important actors in the arena, shows their intersubjective ties

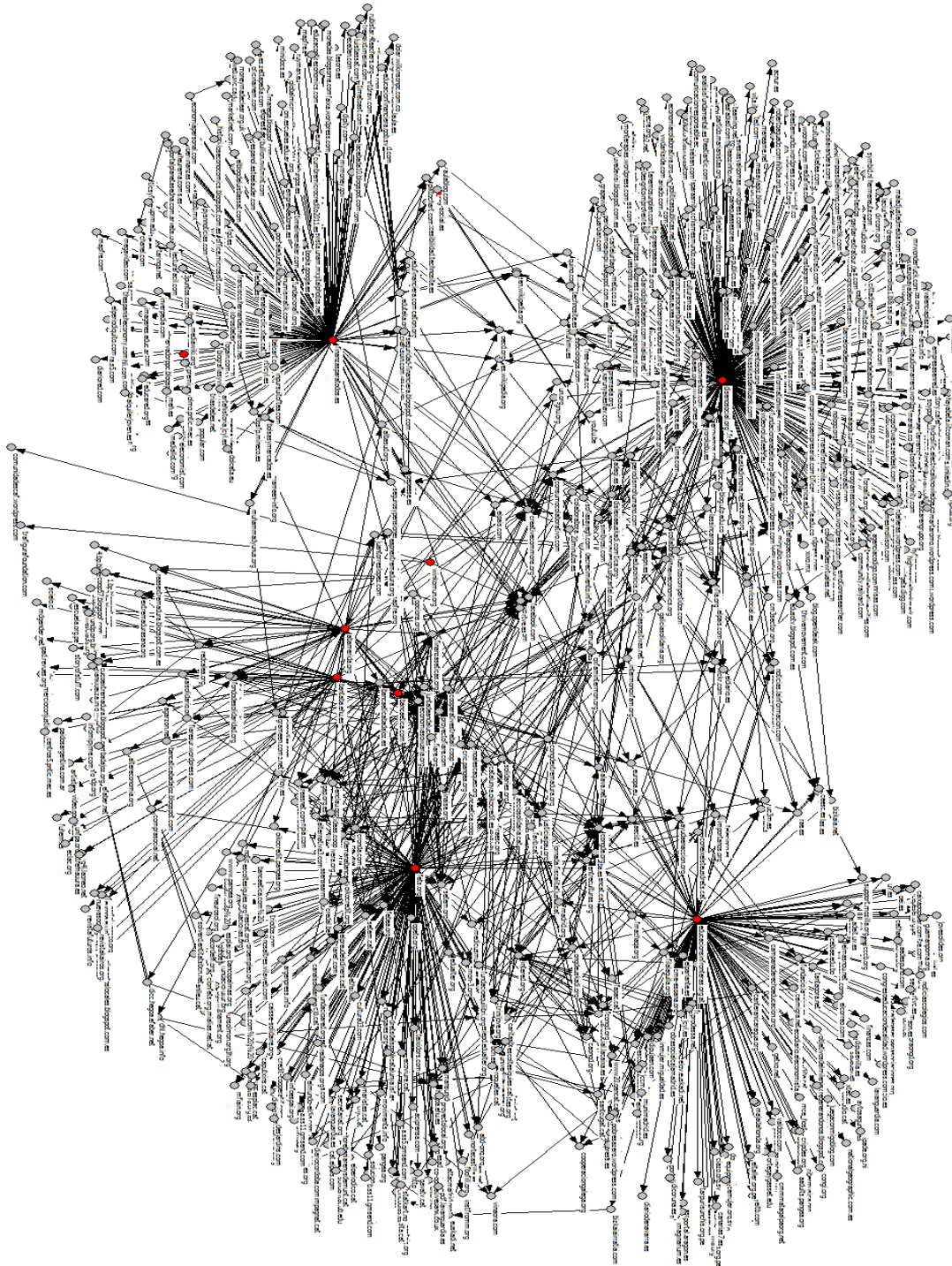
and points to their power positions within these structures). This enables us to map the presence (and to some extent also the influence) of particular societal spheres in the field (i.e. public, business and non-profit one). In other words, we mapped the online context of all SI projects by listing all co-references to other websites and by classifying these websites as non-profit (websites of NGOs, foundations), profit (websites of business companies), regulator (websites of public or semi-public agencies imposing the administrative control in the field) or media (websites oriented dominantly at mass communication of news or entertainment). This enabled us to describe the prevailing types of context of SI projects in particular countries (see Chapter 4).

Figure 1: Snowball method generating 0 SI projects (the Czech Republic)



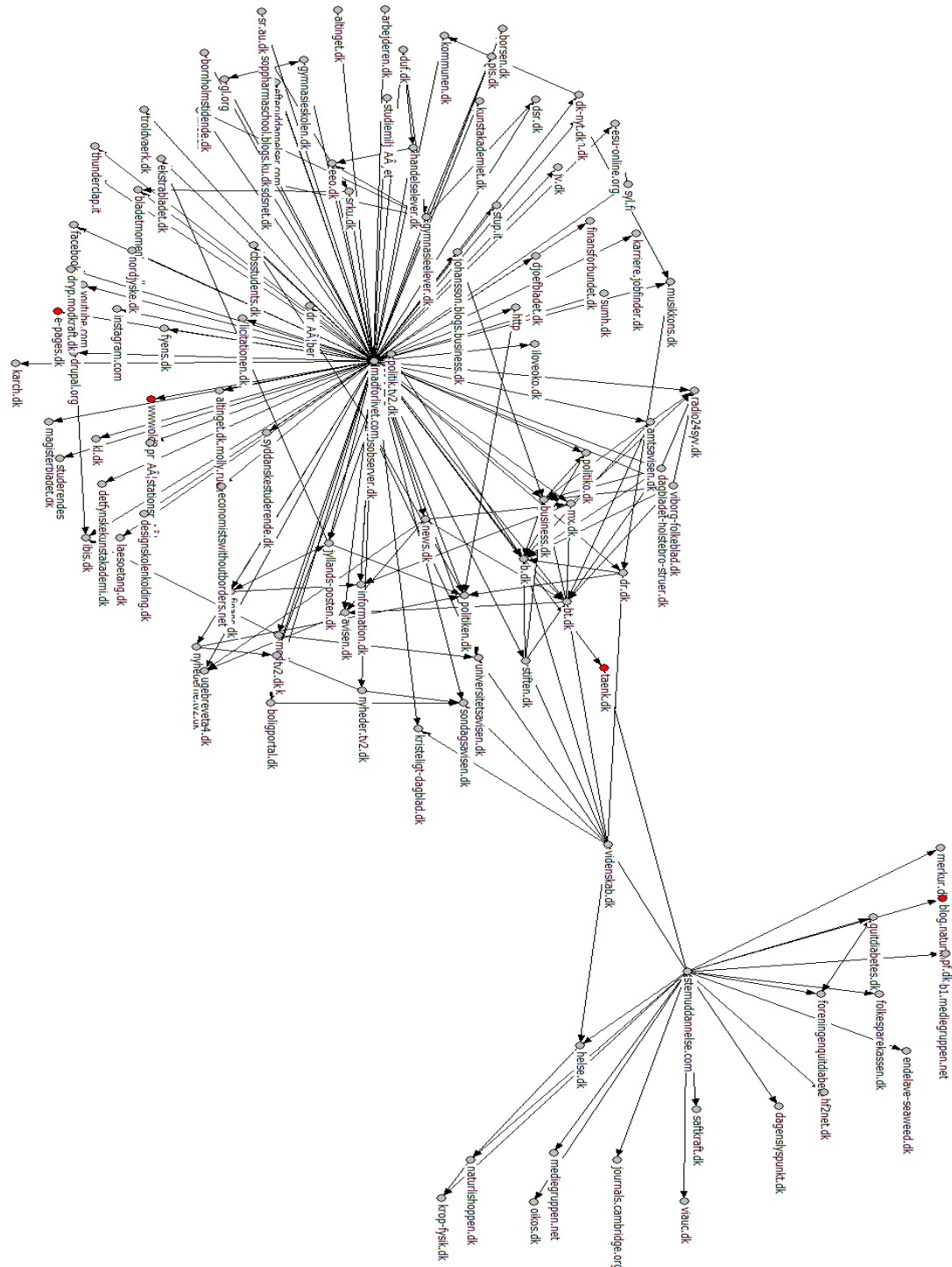
Note: Red nodes represent the pre-selected SI projects, the grey nodes represent the websites generated via snowball method.

Figure 2: Snowball method generating SI projects (Spain)



Note: Red nodes represent the pre-selected SI projects, the grey nodes represent the websites generated via snowball method

Figure 3: Snowball method generating SI projects (Denmark)



Note: Red nodes represent the pre-selected SI projects, the grey nodes represent the websites generated via snowball method

Finally, all online projects generated via snowball method (see above) were coded for their organizer, target group, method of education, main sponsor and age and hierarchical cluster analysis was applied in order to select two projects representing most different groups of projects in each country (see Figures 4, 5 and 6). Cluster analysis is a tool aiming at sorting different individuals or objects that are similar to each other but different from individuals or objects in other groups, which is based on the proximity/distance computed from one or more variables. Hierarchical clustering starts with every case being one cluster in itself and during successive steps, similar clusters are merged. The analysis was conducted in IBM SPSS (Norušis, 2011).

Basically, the cluster analysis revealed the similarities and differences among various SI projects in relation to the key variables (see above) and enabled to select 2 cases in each country for in-depth analysis. Here we need to point out that selection of only 2 core projects per country might not comprehensively cover the stream in its complexity and diversity. However, this reduction of number of cases (which was necessary because of resources available) is compensated by a deep focus on each project during the process tracing phase of the research any by the selection of the 2 most dissimilar cases in order to capture the variability of cases in each country. First, two major dissimilar (i.e. most distant) groups were identified in the set of all SI projects. In the next step, a representative of each group was selected. For the Czech case, these were *Read Before You Sign!* (Podepsat můžeš, přečíst musíš - www.vaspodpis.cz) and *Financial Education* (Finanční vzdělávání - www.financnivzdelavani.cz). For Denmark, these were *Back on Your Feet* (På Fode Igen - <http://www.kfumsoc.dk/institutioner-og-sociale-tilbud/>) and *Debt Counselling in Lolland, Falster and Guldborgsund municipalities* (Gældsrådgivning i Lolland og Guldborgsund - <https://www.folkehjaelp.dk/det-goer-vi/frivilligt-socialt-arbejde/>). Finally, for Spain, the selected representatives of the two most dissimilar clusters are *Economía Solidaria* (www.economiasolidaria.org) and *La Red Española de Educación Financiera* (<http://www.rededuccionfinanciera.es/>).

Figure 4: Results of cluster analysis – the Czech Republic

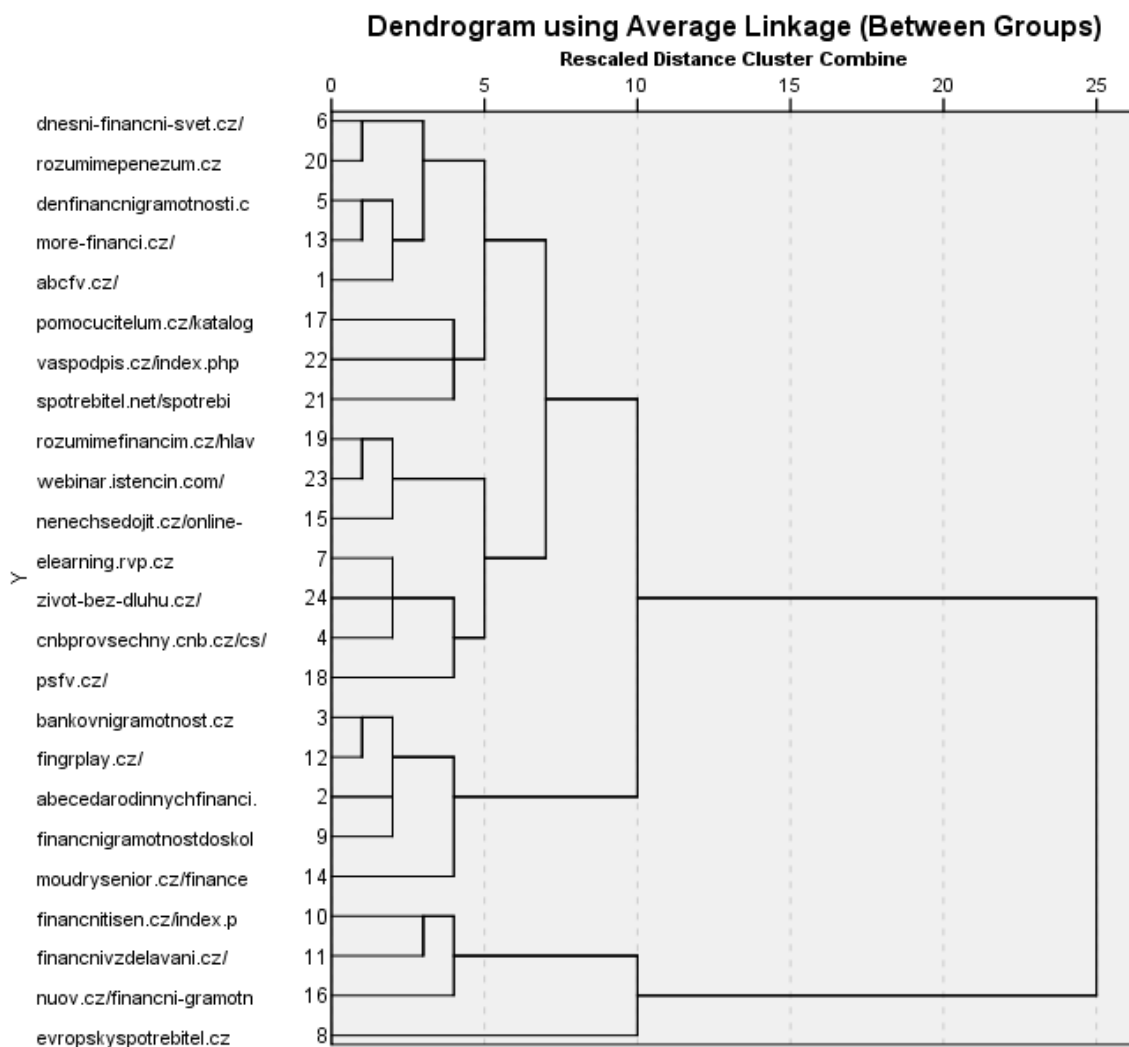


Figure 5: Results of cluster analysis – Denmark

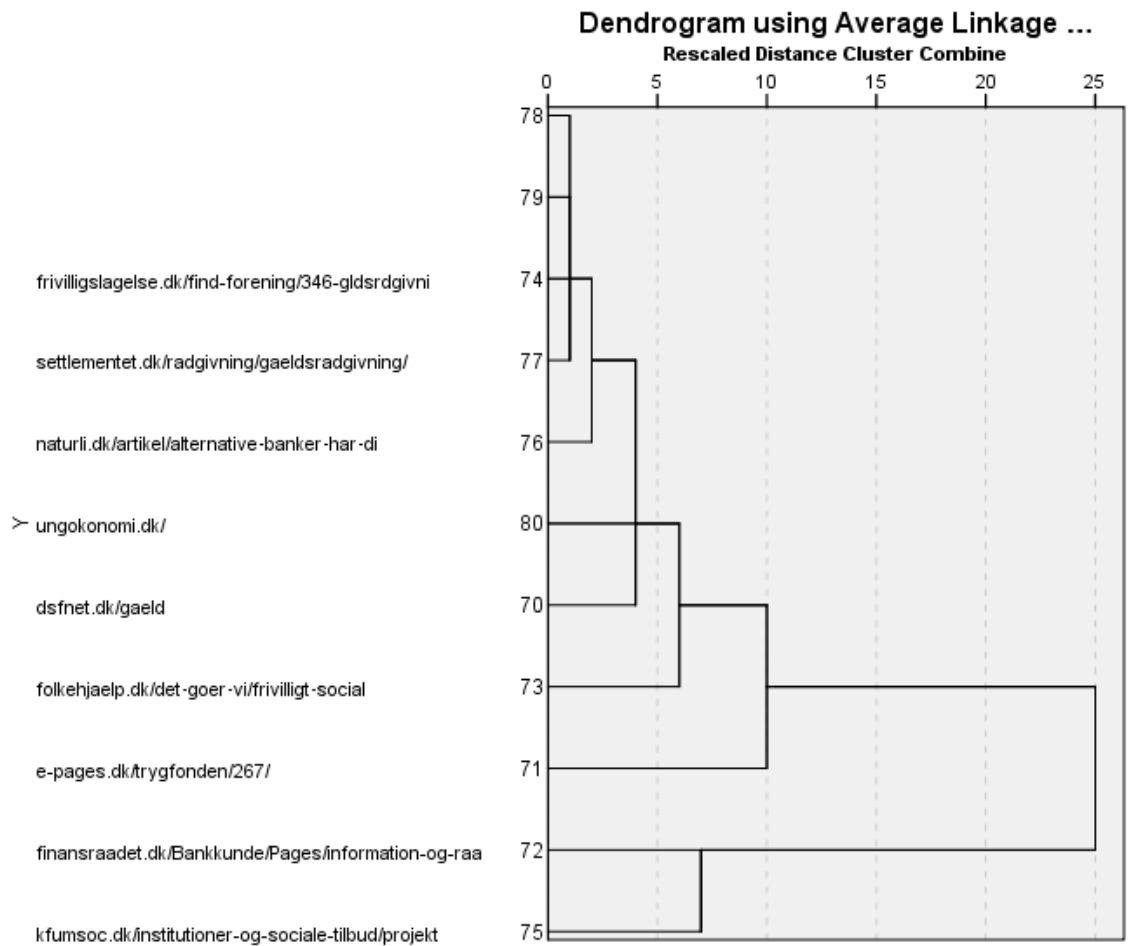
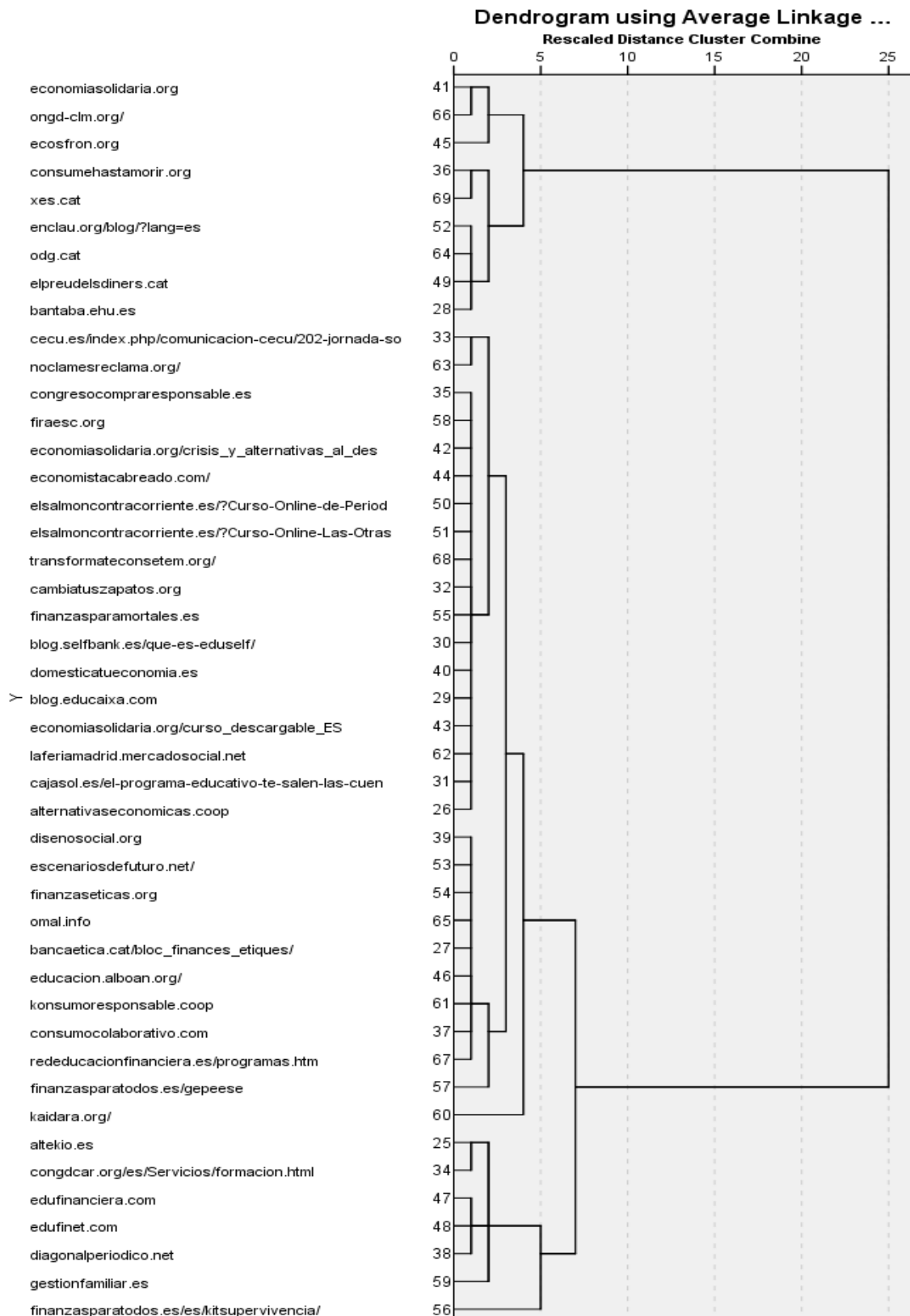


Figure 6: Results of cluster analysis – Spain



3.3. Type/mode of interview, recording and transcription

All interviews conducted were semi-structured and the structure of the interviews was prepared in advance. The structure of interviews differed according to the position of interviewee. Following set of topics was prepared for bystanding experts:

- Mapping of context and conditions: here we asked about external conditions especially in cultural, political and economic context
- Identification of important milestones and crossroads in the field
- Discussion over identified projects with special focus on their (a) educational activities, (b) target groups and (c) communication technologies and forms
- Description of the field level for QCA (see forthcoming deliverable of ITSSOIN project): de-commodification and stratification, description of the dynamics of the field in comparison to other European countries with relative evaluation on a scale of 3 points
- Description of the outcome for QCA: disruptiveness of the innovation evaluated on a scale of 3 points

The following set of topics was prepared for discussion with insiders:

- Contextual mapping: external conditions in cultural, political and economic context, as another ideas from insiders
- Brief identification of important milestones and crossroads in the field *(These questions were asked mostly to uncover missing information from bystanding experts.)*
- Project mapping as a part of process tracing: to describe the origin, evolution and current status of the project:
 - What is the origin of the project?
 - Why did it appear - did it appear as a response to some kind of social demand?
 - Who are the main stakeholders and what were their roles (e.g. Who is the founder/founders of the project? What were their motives for establishing it? Who was running and/or financing the project from the very beginning? Has this changed?)
 - How the project has been evolving and what are important factors influencing the development?
 - What is the current state of the project?

For details on the structure of interviews please see Appendix (1, 2).

3.4. Description of COMMON coding framework

The most important part of the joint coding framework was a scheme for a standardized description of causal stories of selected online projects and their environment. All partners were instructed to produce a causal story per each SI project (i.e. a sequence of events and actions that led to the establishment of particular SI project) mapping important project's milestones, broken down to actors, activities, external conditions (e.g. campaign supporting consumer protection etc.). First, the stories of the selected projects - i.e. the processes were described in much detail (thick description) and then a joint summarizing timeline of all projects was produced in a following fashion (see Table 3). All key actors and factors were listed and their presence (1) or absence (0) in particular time period was coded.

Table 3: Coding framework for CPAFS case studies

Element	Time point 1 (example: 8/2007)	Activity 1	Time point 2
actor 1	0 (absent)	0	1 (present)
actor X (example: central bank)	1	(example: fund provision to project)	1

ext. condition 1 (example: financial crisis)	0	0	1
ext. condition X	0	1	1

4. Country perspectives on the social innovation stream

Consumer protection in finance is an urgent topic of high importance often discussed within the international community. One of the means how to contribute to protection of consumers is development and implementation of financial education on international as well as national level. OECD considers financial education as a part of a wider policy approach, which includes the proper regulation of the industry as well as protection of individual consumers. It also calls on individual governments to develop national strategies for financial education and offers international guidance through the High-level Principles on National Strategies for Financial Education.

„G20 Leaders have recognised the important role of financial education policies notably by endorsing in 2012 the OECD International Network for Financial Education (OECD/INFE) High-level Principles on National Strategies for Financial Education. These Principles provide international guidance to policy makers with a view to developing evidence-based, co-ordinated and tailored approaches to financial education, both in emerging markets and more advanced economies.“ (OECD, 2015, p.7)

Additionally, the European Union is also active in the area of financial education of its Member states.

“The members of the Expert Group on Financial Education, based on their practical experience, confirm the compelling need for financial education of European consumers who face increasing responsibility for their personal finance and – consequently – bear more and more financial risks.” (European Commission, 2008, p.8)

All three analyzed countries, as member states of the OECD and the European Union are therefore taking account to recommendations arising from the OECD as well as obliged to follow directives and legislation coming from the EU in the field of consumer protection and subsequently financial education. However, there are noticeable differences in the way: how financial education is implemented; who the central actors are; and what forces stand behind the dynamism of the field in respective countries. Moreover, differences in socioeconomic status of receivers of financial education and digital divide in relation to the online dimension of SI activities are in the focus of the analysis as well.

4.1. CPAFS through Online Financial Education in the Czech Republic

4.1.1. Specific focal points and milestones of the SI stream

The development of the SI stream in the Czech Republic was influenced by several focal points and milestones (e.g. changes in legislation, changes in socio-economic conditions) that have shaped consumer protection by means of online financial education projects. Next to the international milestones and general trends listed in chapter 2. *The social innovation stream across the Czech Republic, Spain and Denmark*, significantly influencing the SI stream in all three countries, we also provide a list of those of highest importance on the national level.

Table 4: Specific focal points and milestones of the SI stream in the Czech Republic

Year	Milestones
2001	The legislation about consumer contract included in Law No. 40/1964 Coll. Civil Code, due to transposing Directive 1987/102 EHS.
	Boom of lending followed by slight increase in indebtedness of Czech population as well as slight increase in defaulting loans.

2004	The Czech Republic joining the European Union (01/05/2004) is an act perceived as one of the most important milestones, since it brought obligation to include consumer protection into the legislation.
2005	The first campaign and online project of financial education Read Before You Sign! in media (TV spots), public spaces (posters) and on the internet.
	The Office for the Protection of Competition initiated administrative proceedings with the three biggest banks in the Czech market on suspicion of cartel. The cartel was not confirmed, however opened public discussion about unfair practices and consumer protection in finance.
	Resolution of the Government of the Czech Republic No. 1594, of 7th December 2005, which imposes foundation of the Expert Working Group for Financial Sector and preparatory work on the System of Creating Financial Literacy at Primary and Secondary Schools.
2006	A survey on financial literacy of the population conducted by the Czech Banking Association.
	Foundation of the Expert Working Group for Financial Sector and the Working Group for Financial Education, chaired by the Ministry of Finance.
2007	The Ministry of Education, Youth and Sports in cooperation with the Ministry of Finance released Financial Literacy Standards.
	High increase of indebtedness of population accompanied by increase of customers defaulting loans.
2008	Act No. 182/2006 Coll., on bankruptcy and its resolution (Insolvency Act) came to force.
2009	Fierce competition between loans lenders followed by the need of “informed clients” who are financially literate avoiding over-indebtedness, caused further boom of new projects of financial education.
2010	The National Strategy for Financial Education (2010-2015) created by the Ministry of Finance and the Ministry of Education, Youth and Sports. The strategy aimed to create a system of financial education in order to increase the financial literacy in the country. It also outlined the main issues and priority tasks in the field of CPF, including specific tasks for key actors.
2011	Law No. 145/2010 Coll., the Consumer Credit Act and amending certain laws came to force.
2013	Amendment No. 43/2013 on Law No. 145/2010 Coll., Consumer Credit Act and amending certain laws came to force.
	A documentary “Trumpery” (Šmejdi) revealed unfair practices at demonstration events for seniors. It was followed by strong media campaign, opening discussion about protecting the vulnerable as well as need to educate them.
2014	Law No. 89/2012 Coll., the Civil Code came to force.
	Increase of online interactive tools use and mobile applications in relation to financial education projects.
2016	Law No. 257/2016 Coll., Consumer Credit Act was approved by the Chamber of Deputies (July 2016). After coming to force, the Act will restrict conditions for loan providers as well as impose new duties on them, between others. Moreover, the Czech National Bank will be responsible for overseeing both, the banking and newly the non-banking sectors.

Note: Especially significant milestones influencing the evolution of the SI stream are highlighted in light blue.

4.1.2. Central actors and their primary roles in advancing the SI stream

In the Czech Republic, the major actors, who contribute to development of the SI stream of CPAFS through online financial education, are recruited from the private, public and the third sectors. We can also observe frequent inter-sectoral cooperation that has been the driving force of the innovation.

The public sector

On the national level, the central actor representing the public sector is indisputably the Ministry of Finance, which is a policy maker and the main public institution responsible for the consumer protection in finance. The Ministry is also the main coordinator of financial education in the Czech Republic. It is co-creator of the National Strategy for Financial Education, together with the Ministry of Education, Youth and Sports. Another important actor is the Czech National Bank, a central bank responsible for the supervision over the whole financial market. Both bodies have been strongly involved into development of the field as well as supporting many online or traditional financial educational projects.

Next to these mentioned institutions, also other public administration bodies have been contributing to financial education and consumer protection in AFS in the country. These are public administration bodies, namely the Ministry of Industry and Trade cooperating with consumer associations also in terms of funding, the National Institute of Education (an institution run by the Ministry of Education, Youth and Sports), The Ministry of Labour and Social Affairs and the Ministry of Interior.

All listed institutions are members of the Working Group for Financial Education, chaired by the Ministry of Finance. The Working group is a long-term independent platform that enables discussion, exchange of information and experience and coordination of upcoming activities among relevant stakeholders in the field of financial education. Other members include representatives of professional associations in the financial market, consumer associations, TSOs, academia and independent experts.

Additionally, the institution of Financial Arbitrator as an extrajudicial body dealing with disputes arising from consumer loans and payments has been contributing to CPAFS on many levels, e.g. by supporting several financial educational projects.

At the international level, the key public actors influencing the field of consumer protection in finance as well as the SI stream are primarily the OECD and its International Network of Financial Education (INFE) as well as the European Commission, the European Parliament and the Council of the European Union.

The private sector

In the Czech Republic, the private sector is heavily engaged into the SI stream since the beginning of its evolution. These are mostly actors from the financial market, thus banks (Česká spořitelna, MONETA Money Bank (previously GE Money Bank), City) and non-banking institutions (Provident Financial, Home Credit), who are involved in consumer protection in finance directly, through financial educational programmes as providers and/or sponsors, or indirectly through professional associations. Important actor within the private sector is Czech Banking Association (Česká bankovní asociace, ČBA) that has been actively engaged in the development of the stream by close cooperation with the Ministry of Finance while founding the basis of financial education system in the country. The Association is also provider and promoter of analyzed SI activity “*Financial Education*”. There are also other professional associations involved in development of financial education, such as Association of Financial Intermediaries and Financial Advisers of the Czech Republic (Asociace finančních zprostředkovatelů a finančních poradců České republiky, AFIZ), Czech Insurance Association (Česká asociace pojišťoven, ČAP) or Czech Leasing and Financial Association (Česká leasingová a finanční asociace, ČLFA).

The third sector

The third sector organizations participate in the SI stream significantly as watchdogs as well as organizers of many online financial education projects, on which they usually cooperate with partners from other sectors. One of the key actors, influencing the field of consumer protection in finance and the SI stream is Czech Consumer Association, which has been active in Expert Group and the Working Group for Financial Education. It is also a co-partner in the selected SI activity *Read Before You Sign!*. Other organization, which contributes to CPAFS is Association SPES, a service provider and a member of the Working Group. Important is also People in Need organization that acts as a watchdog in the field of CPAFS.

4.1.3. Dynamism in the field

In the Czech Republic, the dynamics of the field is determined by several forces that are engaged in the CPAFS on different levels.

First, we would like to mention the market force that has been strongly present in the field since mid-90s, when the providers of alternative financial services started their businesses in the Czech Republic. The real boom of consumer loans, however, appeared in 2001 and brought increase of indebtedness of the Czech citizens. In 2005 the number of non-banking financial institutions rose and even loan providers (those considered as fair), banks and financial intermediaries together with other financial institutions started to feel the need to raise financial literacy levels of their clients and to educate them.

“... at the beginning, there was a good will that they [banks and non-banking institutions] wanted to have informed clients. That they wanted clients to repay them, ..., that they wanted them back [the money] and they did not want a client, who was extremely indebted, who did not have it [the money] or who lied. They wanted an informed client.” (Interviewee 3, 2016)

The aim of financial institutions and associations was mainly to achieve the state, where the clients would not get tricked or forced to get something that did not meet their needs (Interviewee 5, 2016).

“The illiteracy of clients is rather painful, [they] do not grasp many things and do claim that it was not explained.” (Interviewee 5, 2016)

The financial institutions therefore started to get involved into consumer protection on the level of financial education projects, but also on the level of cooperation with respective ministries and the supervisory authority or commenting on regulation of the field.

“...[it started to be evident] how important it was that people read documents [contracts], ... in order to be able of responsible borrowing and on the other hand, that the subjects, who were lending, followed some rules.” (Interviewee 4, 2016)

The dynamism of the field on the market level is also very strongly affected by the concentration in the industry. The need of well-educated clients, who can distinguish between “fair” and “unfair” loan providers proved to be important especially in times, when the competition in non-banking sector started to be fierce. However, with dense competition the financial flows from the market actors to the financial education projects started to decrease, as a consequence of lower income of these organizations.

Interestingly, also the traces of foreign influence standing behind the development of the innovation were found, as financial institutions are mostly branches of international corporations. For example, the first campaign with financial education content in the Czech environment, *Read Before You Sign!* was inspired by a project of Polish branch (sister company of the Czech provider of the project), because the parent company (multinational corporation) required its branches to get involved in projects of financial education in their respective countries:

“Even that we used the Polish video [part of a TV campaign] indicates that it was a strategy of the Group”. (Interviewee 4, 2016)

Moreover, the dynamism of the field is influenced by foreign forces not only on the level of market, but also on the level of international community. Especially joining the European Union in 2004 brought new dynamics into the field of consumer protection in finance, in relation to its regulation, call for formation of national strategies or new ways of financing. Joining the EU simply has brought a new possibility of funding, which consequently led to increase of number of projects focused on financial education (Interviewee 6, 2016). Back on the national level, the dynamics of the field, especially in terms of number of new financial education projects, is strongly determined by calls for grant proposals. However, also many successful projects, which were financed by the private market actors obtained after some time funding from European grants.

“... suddenly, those banks did not have to contribute so much, ... because they [the projects] were paid from the European money.” (Interviewee 3, 2016)

Also activities of the State represent forces that affect the field of consumer protection in finance, however, they influence directly the stream of online financial education only to a minor extent. Especially within lifelong learning, which targets adults, the state does not have any mean to institutionalize it, but only to recommend. The legislation on consumer protection is, however, a source of actions and reactions in the field on many levels. It imposes new conditions on financial institutions, empowers consumers, but also creates almost constant need for updating current financial education projects. Moreover, funding of these projects, provided by the state, is considered as significant tool influencing financial education in the country. Many project providers from market as well as from the third sector, hold off with launching their projects until they get funds from the state. It is possible, that even the project *Financial Education*, which is sponsored only by market actors, might be organized earlier, if there was a call for grant proposals (Interviewee 1, 2016).

Generally, the socioeconomic phenomena, namely indebtedness, over-indebtedness and poverty are considered important factors standing behind urging need of stronger consumer protection in finance and the effort to increase financial literacy of the Czech population through the projects of financial education. This, however, cannot be seen as the effect of the Great Recession, as the indebtedness of the Czech households has been steadily increasing since 2001.

The dynamism in the field is therefore determined mostly by the market forces, activities of state and socioeconomic phenomena, such as indebtedness.

4.1.4. Stratification and (de-)commodification in the field

The Czech Republic as a post-socialist country faces a rather low degree of stratification, where the status differentiation and the class division is considered relatively small. In order to describe the socioeconomic status of citizens in the country, we can use several socioeconomic indicators. Based on GINI index (OECD, 2016), we can see that the extent to which the distribution of income among Czech households and individuals deviated from a perfectly equal distribution by 26.2 percent in 2013. Moreover, the Poverty headcount ratio at national poverty lines for the same year shows that the percentage of the population living below the national poverty line was rather small, at the level of 9.7 percent (World Bank Open Data, 2016). The income equality is therefore very similar to the level in Denmark, but higher than in Spain (as mentioned below).

Even though the stratification in the Czech Republic could be perceived as low, its process is seen as fairly progressive, with widening gaps between social classes. The growth of income inequality is also shown by GINI index, which in 1996, according to estimation of the World Bank (2016), was equal to 25.8 percent, and in 1988 only to 19.4 percent.

Stratification in the field is rather low correspondingly. Alternative financial services are typically demanded by the low-income citizens, for whom the consumer protection in finance is especially relevant. According to a chairwoman of the Association SPES, the social status of target groups in Czech environment is more or less the same, since these are mainly members of the lower middle class. Nevertheless, financial education is also focused on students, who, however, are considered as citizens without income (Interviewee 3, 2016). The Czech projects of financial education are targeting vulnerable groups as well as youth, as a preventive measure, in consistence with the National Strategy for Financial Education (2010). However, it can be used also by general public due to its online character. The Strategy defines two pillars of financial education in the Czech Republic. First, it is the school education, where the financial education system is implemented at primary and secondary schools. Second, it is lifelong learning that is focused on adults with emphasis on the vulnerable groups, e.g. indebted citizens or seniors. Since the target group of the financial education in the Czech Republic is relatively wide (middle class, students, seniors), the dynamics of stratification in the field is rather constant.

As our analysis is focused on projects with significant online character, digital divide is another condition influencing the stratification in the field. For the purpose of our study, we use the OECD definition:

“... the term “digital divide” refers to the gap between individuals, households, businesses and geographic areas at different socio-economic levels with regard both to their opportunities to access information and communication technologies (ICTs) and to their use of the Internet for a wide variety of activities.” (OECD, 2001)

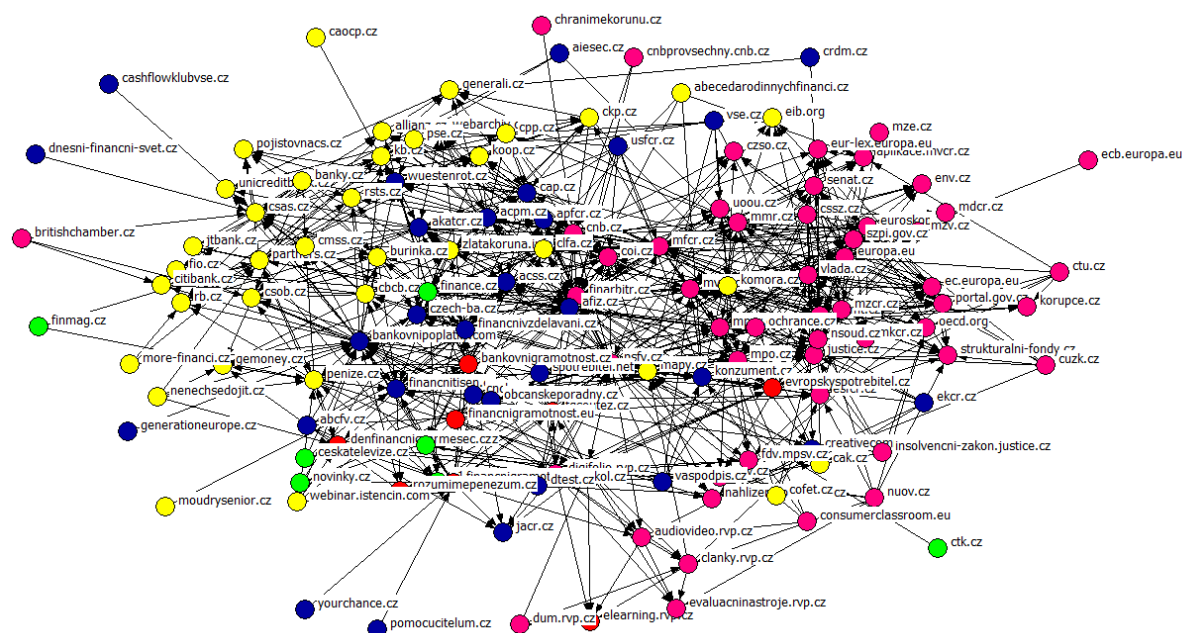
In terms of regular internet users, according to Negreiro (2015), the Czech Republic stands slightly above the average of the EU, with approximately 88 percent of population regularly using the internet in 2014, adding another 7 percent of occasional users. This data supports our statement of low stratification in the field of CPAFS in the Czech environment, since the majority of the population has access to online financial education projects. Some respondents note that in contrast to face to face education, online projects could be very successful, but they have to have efficient campaigns, so people know about them (Interviewee 3, 2016; Interviewee 5, 2016).

“Education of the general public through forums, some in form of meetings [face to face meetings and training], is really very bad”. (Interviewee 3, 2016)

When it comes to disadvantaged groups, the online dimension of financial education projects could be seen as an advantage, especially because of easy access, no matter place or time, but also as a disadvantage. The question arises: How far is the target group of these projects internet-literate and to what extent are for example seniors able to use computer? Consequently, if consumers are not literate in this area, the online financial education does not affect them at all (Interviewee 7, 2016). To answer, 39 percent of Czech citizens between 55-74 years of age in 2014 have never used the internet. Moreover, 71 percent of households from rural areas were able to access basic broadband in 2014 (Negreiro, 2015). These data show again very close or equal results to the EU average, and suggest rather low stratification in the field.

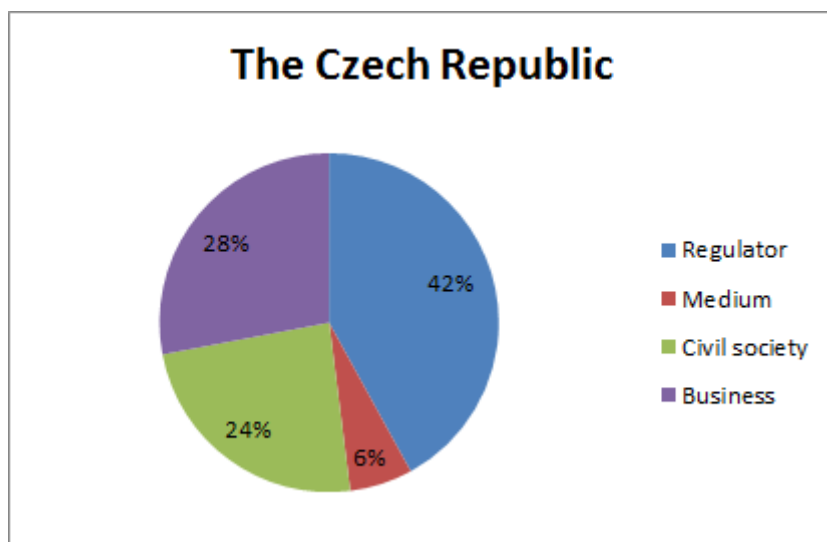
Together with determining the level of stratification in the field, we examined its de-commodification as well. First, we looked at the structure of hyperlinks (sharing links representing important ties and instrumental relation) of SI projects in the field and the proportion of representation of actors from four groups: regulator, medium, civil society and business. As regulator is – apart from imposing the administrative control – often sponsoring or co-sponsoring the projects of financial education, it has the highest number of links to them. However, the second highest number is assigned to market actors who are (often via non-profit sector or in collaboration with it) organizing and sponsoring online activities. The Figures 7 and 8 provide us with a clear illustration of how the SI projects are linked to (or torn between) the regulators on the one hand, and civil society actors and private/business entities on the other. This to a large extent represents the post-socialist realm where the marketization of the public services and non-profit sector meets the weakened but still effective role of state regulation.

Figure 7: Structure of strategic action field – co-link analysis (Czech Republic)



Note: violet colour denotes website of the regulator, green colour denotes the website of the media, blue civil society, yellow business and red stands for SI project website.

Figure 8: Composition of strategic action field – co-link analysis (Czech Republic)



While analyzing the influence of market forces in the field, the significant contribution of market actors on the development of CPAFS in the Czech Republic was found. Especially financial institutions were involved in the very beginnings of the concept of financial education of citizens, together with the State. To point out, market actors are also those, who have been supporting a large share of online, as well as face to face financial education projects. This situation is reflected in as well as resulting from the National Strategy for Financial Education. On the country level, the Strategy defines the role of public administration, professional associations, financial institutions, TSOs and other subjects as well as requires that the school education is assigned to various ministries, while lifelong learning is largely left in hands of

market actors with some degree of cooperation with the government and education experts. The SI activities within the field therefore arise from cooperation between the State, the third sector organizations and market actors, who are engaged into increasing financial literacy of the Czech population significantly. Extensive presence of the market in the field suggests considerable level of commodification, where the participants cannot be seen as market-independent, and where the labour force is seen as a commodity.

To conclude, in relation to the involvement of market forces in consumer protection in finance in the Czech Republic and socioeconomic differentiation of the population, we observe that de-commodification in the field is rather low together with low level of stratification.

4.1.5. Tracing particular social innovations: Read Before You Sign! and Financial Education

The SI activities analyzed within the Czech case represent two projects of different characteristics, in relation to their organizers, level of interactive tools used as well as to their development during the time.

Financial Education is a project that aims to raise awareness of financial matters through an educational website that was launched in 2008 and is therefore one of the oldest projects in the Czech environment. It was created by financial institutions and their associations as a response to insufficient regulation in the market accompanied by number of complicated and nontransparent financial products as well as increasing indebtedness of the population. The project was created as a joint activity of Czech Banking Association (founded in 1990 as voluntary association of legal persons from banking sector and closely connected areas) and other professional associations (Association of Financial Intermediaries and Financial Advisers of the Czech Republic, Czech Insurance Association, Czech Leasing and Financial Association and others).

The project *Read Before You Sign!* is an educational awareness campaign, which aims to raise legal awareness of citizens and their responsibility within lending and consumer loans. It is the first financial education project with online dimensions in the Czech Republic, launched in 2005. The project was created as a joint campaign of actors from private and the third sectors, arising from different perspectives. First, Provident Financial, Ltd. (provider of non-banking short-term loans, founded in 1997) followed a CSR strategy of British parent company, recommending involvement in projects with financial education content. Second, the Czech Consumer Association (SCS) (civic association established in 1990, focusing on protection of consumer interests) was seeking ways how to deal with increasing indebtedness of the population and related problems. As a result of cooperation of both partners the campaign focused especially on terms and conditions of contracts was created. The project is also supported by other partners, such as the Ministry of Interior, the Financial Arbiter, British Chamber of Commerce, Czech Bar Association or the Debt Advisory Centre.

In order to outline a causal story of both projects, we present joint summarizing timeline in the table below (for information about the format see chapter 3.4 Description of COMMON coding framework). The table provides an information about important milestones that are broken down to key actors, activities and external conditions. This way we can see which factors and

conditions were relevant for creation of both projects as well as those that had an impact on their evolution.

Table 5: Joint Summarizing Timeline for projects Read Before You Sign! and Financial Education

Element	2001	2004	2005	Read Before You Sign! campaign	Meetings on account of need to protect consumers on financial market	2006	Foundation of Working group for Financial Education	A survey on financial literacy	2007	Financial Literacy Standards released	2008	Launching the project Financial Education	2010	Czech National Bank left the project Financial Education	The National Strategy for Financial Education (2010-2015)	2011	Update of the web of the project Read Before You Sign!
Actor: Czech Banking Association			1		1	1	1	1			1	1					
Actor: Czech Consumer Association			1	1		1	1									1	1
Actor: Provident Financial			1	1												1	1
Actor: Ministry of Finance			1		1	1	1		1	1	1	1	1		1		
Actor: Czech National Bank			1		1	1	1				1	1	1	1			
Actor: Ministry of Education, Youth and Sports									1	1			1		1		
E. C.: Increase of lending, increase of indebtedness, increase in defaulting loans	1	1	1			1			1								
E. C.: Joining the EU		1															

E. C.: Beginnings of public awareness about indebtedness			1													
E. C.: Law No. 145/2010 Coll., the Consumer Credit Act amending certain laws came to force															1	
E. C.: Amendment No. 43/2013 on Law No. 145/2010 Coll., Consumer Credit Act																
E. C.: Documentary "Trumpery"																
E. C.: Law No. 89/2012 Coll., the Civil Code came to force																

Element	2012	The need to update content of financial educational projects in relation to the new legislation (Consumer Credit Act)	Read Before You Sign! incorporated to a project ABC family finance	2013	Seniors are important target group of Read Before You Sign!	2014	No funding for Read Before You Sign!	Preparatory work for a new concept of Financial Education project	2015	Ministry of Finance left the project Financial Education	A survey on financial literacy	2016	New web of the project Financial Education	Transformation of Read Before You Sign! as a part of other projects and closing the original domain
Actor: Czech Banking Association	1	1			1			1	1		1	1	1	
Actor: Czech Consumer Association	1	1		1	1							1		1
Actor: Provident Financial	1	1	1		1	1						1		1
Actor: Ministry of Finance									1					
Actor: Czech National Bank														
Actor: Ministry of Education, Youth and Sports														
E. C.: Increase of lending, increase of indebtedness, increase in defaulting loans														
E. C.: Joining the EU														

E. C.: Beginnings of public awareness about indebtedness													
E. C.: Law No. 145/2010 Coll., the Consumer Credit Act amending certain laws came to force													
E. C.: Amendment No. 43/2013 on Law No. 145/2010 Coll., Consumer Credit Act				1									
E. C.: Documentary "Trumperry"				1									
E. C.: Law No. 89/2012 Coll., the Civil Code came to force						1							

4.2. CPAFS through Online Financial Education in Denmark

4.2.1. Specific focal points and milestones of the SI stream

While analyzing the SI stream in Denmark, several focal points and milestones with strong impact on consumer protection through financial education projects were detected.

Table 6: Specific focal points and milestones of the SI stream in Denmark

Year	Milestones
2000-2004	The media, i.e. newspapers increasing their online presence, bringing information about debt problems in the society as well as projects of counselling.
2007	The Money and Pension Panel created under financial supervisory authority.
2008	The Social and Integration Ministry allocated through the Satspuljen (a social reserve fund) 16 million. kr. over four years in order to provide debt counselling services.
2012	The Ministry of Social Affairs and Interior allocated additional 38.8 million Kr. for further debt counselling services.
2014	The Financial advisory bill came into force. The purpose of the Bill was to establish a framework for non-financial institutions providing holistic advice on financial products to consumers in order to conduct their activities out of the reach of financial companies.

4.2.2. Central actors and their primary roles in advancing the SI stream

The central actors contributing to the consumer protection in alternative financial services in Denmark traditionally come from national government, local government (in form of municipalities) as well as from the third sector organizations. Only minor involvement of private actors in the SI stream was recognized, since the field is strongly dominated by public sector partnering with several TSOs. Moreover, volunteers are contributing to the SI stream in Denmark.

The public sector

The contribution of public sector to the consumer protection in alternative financial services is significant. One of the major actors is the Danish Financial Supervisory Authority (Finanstilsynet, DFSA), a regulator of financial markets in Denmark. It is a part of the Ministry of Economic and Business Affairs and also acts as secretariat for the Financial Business Council, the Danish Securities Council and the Money and Pension Panel. The Money and Pension Panel is another key entity, appointed by the Danish Parliament in order to provide public information service aimed towards helping consumers with their personal finances. Next to the information provision, the panel has been instrumental in creating successful campaigns focused on avoiding debts.

The Ministry of Social Affairs and the Interior or the Danish Agency for Labour Market and Recruitment have been key actors in terms of funding.

Important role within the SI stream is also assigned to municipalities, partnering with the third sector organizations by referring citizens registered with a debt problem to financial education and debt advice projects.

The private sector

In Denmark, the involvement of the private sector in the SI stream is very low in general. Regarding selected SI activities, only the Danish Bankers Association contributes to the protection of consumers by appealing to their employees to voluntarily engage in providing debt advice. In addition, local and national newspapers/media can be credited for raising awareness about existing projects dealing with financial counselling.

The third sector

An important role in the SI stream is played by Young Men's Association-Denmark (Kristelig Forening for Unge Mænd, KFUM) that has been working for many years with socially vulnerable people and recognized (thanks to its volunteer) the necessity to deal with an increasing debt problem. KFUM is currently organizing and providing selected SI activity *Back on Your Feet*, focused on financial counselling for disadvantaged groups. Another actor taking part in providing debt advice is organization Danish People's Aid, which is working with young and vulnerable citizens from several municipalities.

Volunteers

The SI stream is developing also due to the work of volunteers, who actively participate in projects focused on consumer protection in AFS and share their expertise and financial know-how. The volunteers usually come from the private sector, such as banks and other financial institutions, to engage in activities of the third sector organizations.

4.2.3. Dynamism in the field

The field is strongly regulated and its dynamism is determined mostly by the State. The existence of projects that arise due to cooperation between state, the third sector organizations and municipalities is dependent on availability of funding from the government institutions as well as meeting the demand of state to decrease indebtedness of citizens.

The role of the State in the dynamics of the field proved to be significant mainly during and after the Great Recession. The Recession did not hit Denmark so extensively and resulted into different outcome than for example in Spain, where social innovations as a response to the crisis have flourished.

The effect of the Recession is explained by an associate professor in the department of Business and Politics at Copenhagen Business School, who notes that the financial crisis in Denmark was not necessarily felt directly by individuals as the banks were bailed out by the State, however, since the government has been making major cutbacks in various sectors, these cutbacks contribute to the debt problem regarding decrease of student support, university funding and the length of unemployment benefits between others (Interviewee 11, 2016).

However, according to the Ministry of Business and Growth (2013), with a view to maintain financial stability, it became necessary to have the government get involved in the sector. As a consequence of the crisis and due to increasing indebtedness of population, the State started to fund several debt counselling projects, organized by the third sector organizations, through various government ministries. In return, the projects are managed in a very strict way. As a senior economist from Danish Consumer Council notes, the debt advice is always provided face-to-face and in all cases clients have to give out their social security number which is used for impact measurement and data collection (Interviewee 12, 2016). The online dimension of the projects in Denmark is therefore still not seen as important tool of financial education and consumer protection.

4.2.4. Stratification and (de-)commodification in the field

Denmark as a social-democratic regime could be described as a country with low degree of division of class as well as low degree in socioeconomic status differentiation. A strong welfare state is also paired with a well-coordinated integration of the voluntary sector into policy strategies: volunteering is quite popular in Denmark, and according to various data it is even higher than in other Continental European countries, taking place most prominently in areas such as sports, arts, culture, and leisure activities where around half of all volunteering takes place, less prominent in other social issues (Jensen, 2019; Boje, 2010). Since the high level of social solidarity (accompanied by high level of volunteering and participation) can be detected in Denmark as well, we can say that the level of stratification in the society is low. We support this claim by estimated value of GINI index of Denmark by the OECD (2016) in 2013, which equals 25.4 percent.

Also, the unemployment rate is quite low, only 6.6 percent of total labour force in 2014 (World Bank Open Data, 2016).

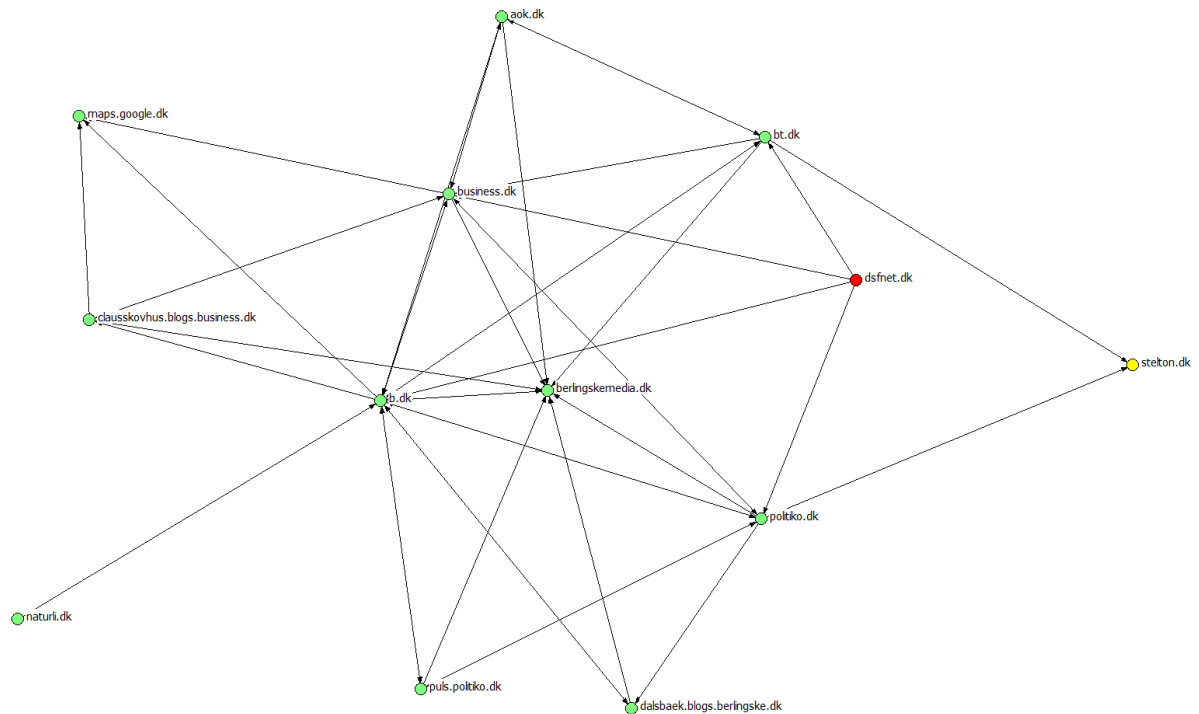
However, in the field of CPAFS, we can detect increase of citizens with different social status taking part in offered services of debt counselling and financial education over the years. As the coordinator of the project *Back on Your Feet* notes, it is not only the socially disadvantaged Danes (such as addicts, alcoholics and other socially vulnerable citizens) asking for the counselling. It is more and more the working class citizens, who are seeking help, those who are still in the job, but have lots control over their finances (Development consultant KFUM, 2016). As a consequence, the stratification of the field is decreasing, since the consumer protection, particularly financial education is reaching vulnerable groups, but also working middle class.

Correspondingly to the trend of many European countries, there is also demand to give advice to the Young in an effort to educate them financially as most adults who came from counselling started accumulating debt when they were younger. Additionally, according to a report prepared by the Danish consumer council, 13.4 percent of Danish youngsters between ages 18-30 years are already experiencing debt problems (Jakobsen et al., 2015). This is, however, not representing a possible change in stratification in the field.

In terms of digital divide (i.e. reflecting the access to online projects of financial education of the population) Denmark is the country with the best result in internet access within the whole European Union. In 2014, approximately 92 percent of Danes were regularly using the internet while other 6 percent of citizens represented occasional users (Negreiro, 2015). Also disadvantaged groups had great access to the internet in 2014, with only 8 percent of population between 55-74 years of age that have never used the internet before, and 83 percent of households in rural areas with internet coverage. All of these contribute greatly to the low stratification in the field. Still, it is important to mention, that the online character of financial education is not the one favoured in Denmark, since face to face consultations are much more preferred.

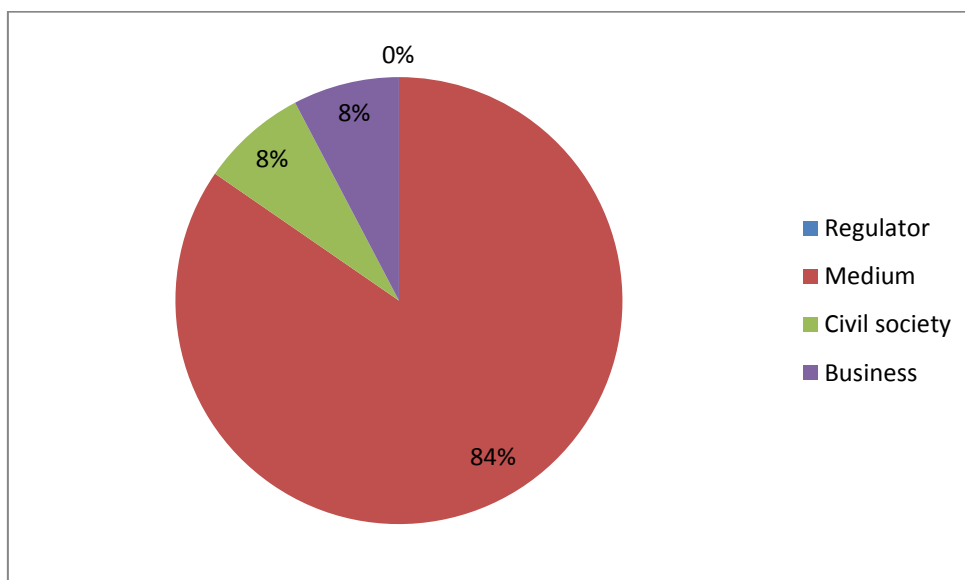
As social stratification in the field is considered low, de-commodification on the contrary reaches high level, since almost no traces of market forces in the field were found. While analysing the shared hyperlinks of SI projects and proportion of groups of actors standing behind it, the important role of media was detected, since it has the highest number of ties to SI projects (see Figures 9 and 10). Quite surprisingly, the role of public agencies/regulators is not captured here. This may indicate either the self-evident role of the public agencies in the field (which need not to be declared via hyperlinks) or by the specialization and decentralization of public agencies involved in the field which complicate the sharing of the hyperlinks among the SI projects.

Figure 9: Structure of strategic action field – co-link analysis (Denmark)



Note: violet colour denotes website of the regulator, green colour denotes the website of the media, blue civil society, yellow business and red stands for SI project website.

Figure 10: Composition of strategic action field – co-link analysis (Denmark)



Consumer protection in alternative financial services in Denmark is driven by partnership between government, municipalities and various civil societies, while the state is the one with the greatest influence.

4.2.5. Tracing particular social innovations: Debt counselling project for single parents in Lolland, Falster and Guldborgsund municipalities and Back on Your Feet

Lolland and Guldborgsund have been two of the hardest hit municipalities in Denmark by the debt problem in the last couple of years as listed on Experian.dk, a website mapping the debt pattern across age groups, regions and municipalities in Denmark. The inception of this project was therefore as a response to this statistic, states the project manager of the *Debt Counselling* project (Interviewee 8, 2016). The Ministry of Social Affairs and the Interior with funding from the Satspuljien (Social Reserve Fund in which the government and political parties negotiate together and vote on which social causes the money will be distributed to each year) partnered with the Danish People's Aid to help solve the debt problem. Humanitarian organization Danish People's Aid was established in 1907 as The Labour's Samaritan Association and provides aid and assistance to vulnerable people in Denmark and internationally.

In 2009, the Young Men's Christian Association (YMCA) - Denmark (founded in 1974) started the project "*Back on Your Feet*", to help Danes in debt get advice from volunteers with financial and legal expertise on how to manage their economy. According to the current project manager, there was a volunteer in one of the social cafés (self-sustaining or non-profits businesses e.g. the second-hand shops) who thought that debt was becoming problem within the Danish society. Based on previous projects such as "Direct to work" the volunteer went ahead and did some research which revealed that there was indeed a debt problem among the socially vulnerable and thus the project became operational in early 2009. This project was also as a response to the Danish Financial crisis (when people were taking in more loans that they couldn't afford and the creditors were not doing a strict check as thoroughly as earlier) (Interviewee 9, 2016). The project was first introduced in five major cities - namely Aarhus, Copenhagen, Odense Esbjerg and Vejle.

In the following table, we provide an insight on the most important milestones of both projects in a manner of joint summarizing timeline that is divided according to key actors, external conditions and specific activities.

Table 7: Scheme of development of Debt counselling project for single parents on Lolland, Falster and Guldborgsund municipalities

Element	2008	Research by YMCA volunteer (for the future project Back on Your Feet)	Issued funding for the project Back on Your Feet (2008-2012)	Inception of the project Debt Counselling	2009	Inception of the project Back on Your Feet	2011	2012	Back on your feet targeting young people	Funding of the project Back on Your Feet (38.8 million DKK)	Issued 2,5million DKK for continuation of the Debt Counselling (2012-2015)	2013	Funding of the project Back on Your Feet (2013-2016)
Actor: Ministry of Social Affairs and the Interior	1		1	1	1		1	1		1	1	1	
Actor: Danish People's Aid	1			1									
Actor: Municipalities, Aalborg Aalborg, Herning, Barre and Skanderborg, Nakskov, Maribo and Nykøbing Falster													
Actor: KUMF	1	1			1	1		1	1				
Actor: Danish Bankers Association													
Actor: Financial Services Union													
Actor: Danish Agency for Labour Market and Recruitment												1	1
Actor: AP Møller Mærsk fund to Skjern													
E. C.: Continued debt in Guldborgsund and Lolland	1				1		1	1				1	

E. C.: Danish Consumer Protection releases a report on the growing debt problem affecting young people												
E. C.: Media campaign by the Money and Pension Panel						1						
E. C.: Financial Crisis	1			1		1	1					
E. C.: Joblessness among the young							1				1	

Element	2014	Other municipalities joining Debt Counselling	Support of the Back on Your Feet in terms of advertisement	2015	New project spin off from old project RØK within Debt Counselling	Developing localized advice in different municipalities within the Debt counselling (financed locally)	Developing a finance based game "Luxus" focused on high school students within the Debt Counselling	Back on Your Feet receives financial support (2015-2018)	2016
Actor: Ministry of Social Affairs and the Interior	1			1					
Actor: Danish People's Aid	1	1		1	1	1	1		
Actor: Municipalities, Ålborg Ålborg, Herning, Brønderslev and Skanderborg, Naksø, Maribo and Nykøbing Falster	1	1		1		1			
Actor: KUMF									
Actor: Danish Bankers Association	1		1						
Actor: Financial Services Union	1		1						
Actor: Danish Agency for Labour Market and Recruitment	1			1					1
Actor: AP Møller Mærsk fund to Skjern				1				1	1
E. C.: Continued debt in Guldborgsund and Lolland	1			1					1
E. C.: Danish Consumer Protection releases a report on the growing				1					

debt problem affecting young people								
E. C.: Media campaign by the Money and Pension Panel								
E. C.: Financial Crisis								
E. C.: Joblessness among the young	1		1					1

4.3. CPAFS through Online Financial Education in Spain

4.3.1. Specific focal points and milestones of the SI stream

The SI stream of online financial education in Spain has been formed through specific focal points and milestones (e.g. changes in legislation or social movements) listed below.

Table 8: Specific focal points and milestones of the SI stream in Spain

Year	Milestones
2007	REAS launching the site economiasolidaria.org.
	Law 22/2007 of July 11th, on distance marketing of consumer financial services.
	Royal Legislative Decree 1/2007 of November 16th that approves Consolidated Draft of the General Law for the Protection of Consumers and Users and other complementary laws.
2008	The Bank of Spain and the National Securities Market Commission promote the First National Financial Education Plan (2008-2012).
	Outbreak of the financial crisis in Spain.
2009	Law 2/2009 of March 31st, regulating the contracting with consumers of mortgage loans or mortgage-backed facilities and brokering services for loan or credit facility agreements.
	The project rededucacionfinanciera.es is created.
2010	Royal Decree Law 11/2010 of July 9th, on governing bodies and other aspects of the legal regime of savings banks.
2011	Law 16/2011 of June 24th, on consumer credit agreements.
	The 15-M Movement or the Movement of the Outraged People emerged in Spain with the demonstration on 15 May 2011. It led to several peaceful protests and gave rise to the birth of new political parties. In these protests the citizens made different demands like halting the evictions or improving the democratic life without depending on banks or corporations.
2012	The new website of financial education of the Spanish Network of Financial Education is presented.
	Royal Decree Law 6/2012 on March 9th, on urgent measures for protecting mortgage debtors without resources.
	Royal Decree Law 27/2012 of November 15th, on urgent measures to protect mortgage debtors.
2013	Royal Decree Law 6/2013 of March 22nd, on protection for holders of certain savings and investment products and other financial measures.
	The Financial Education Plan is renewed (2013-2017).
	Organic Law 8/2013 of December 9th, on the improvement of the quality of education (LOMCE).
	Law 26/2013 of December 27th, on savings banks and banking foundations.
2014	Royal Decree 126/2014 of February 28th, establishing the basic curriculum for primary education, including the basics of financial education in primary education, in the area of Social Sciences.
	Royal Decree 1105/2014 of December 26th, establishing the basic curriculum for compulsory secondary education and high school.
	Royal Decree 304/2014 of May 5th, which enact the regulations for Law 10/2010 of April 2, on the prevention of money laundering and financing of terrorism.
	The national Association of Social Market Networks was created as a first step toward the development of a Cooperative of Social Market Services.
2015	Royal Decree Law 1/2015 of February 27th, on the second chance mechanism, debt reduction and other measures on the social agenda.
	Law 5/2015 of April 27th, on the promotion of business financing.

	For the first time the Financial Education Day is held in Spain (October 5th) on the occasion of the Financial Literacy Day.
2016	The National Securities Market Commission and the Bank of Spain presented a Code of Good Practice to the entities, which have signed the collaboration agreement with the Financial Education Plan (May 24th).

Note: Especially significant milestones influencing the evolution of the SI stream are highlighted in light blue.

4.3.2. Central actors and their primary roles in advancing the SI stream

There is a variety of major actors involved into the SI stream of CPAFS through online financial education in Spain. The central actors of the SI stream come from the public, private as well as from the third sectors. However, the role of volunteers is also not negligible.

The public sector

The most important actors within the public sector involved in the SI stream are Bank of Spain and the National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV). These financial regulators elaborated the first Financial Education National Plan and in order to join it, they created the online financial educational project *finanzasparatodos.es*. There are also other partners participating in the aforementioned Plan, such as General Insurance and Pension Funds Directorate, who is also a financial regulator, and Government, Treasury, Spanish Ministry of Education, Culture and Sports, which play a role of policy makers and policy regulators.

At the international level, the OECD International Network of Financial Education (INFE), G20 Finance Ministries, Central Bank Governors and European Commission should be mentioned, as the promoters of financial education in Spain and Europe.

The private sector

Spanish Confederation of Savings Banks (Confederación Española de Cajas de Ahorros, CECA), which is partly affiliated in the third sector, is the private partner of the Financial Education National Plan. It is also the main actor of analyzed SI activity *Red de Educación Financiera* that is sponsored, promoted, designed, developed and provided by CECA. Also its member entities (banks, saving banks and banking foundations), which acceded to an agreement with the Financial Education National Plan, play an active role in the SI stream as providers of financial education.

Another central private actors contributing to financial education in Spain were identified. These are Spanish Banking Association, Spanish Confederation of Education & Training (Confederación Española de Centros de Enseñanza, CECE), and private banks such as Banco Popular, Bankinter, ING, Barclays, BNP Paribas, Banco Santander, BBVA, Self Bank or Citi. Moreover, there are also several media, who collaborate with the solidarity-based economy and therefore could be considered as promoters and providers of financial education.

Universities and Secondary schools from both, public and private sectors also provide financial education in collaboration with the third sector and private sector organizations.

The third sector

The third sector is also engaging in the SI stream in Spain. Significantly involved is for example REAS, which is a network of networks of solidarity-based alternative economy and also the main actor of selected SI activity *Economía Solidaria*, providing entirely cultural, relational and structural resources to make the project possible. Next to it, there is SETEM, a federation of several TSOs developing, promoting, providing and funding number of financial education initiatives. National Union of Credit Cooperatives (La Unión Nacional de Cooperativas de Crédito, UNACC) or Junior Achievement Foundation are other providers of

the financial education in Spain, together with several TSOs and the third sector foundations such as Cooperativa Altekio and Asociación Enclau.

Also consumer organizations e.g. General Association of Consumers (Asociación General De Consumidores, ASGECO), Spanish Confederation of Consumers & Users (Confederación de Consumidores y Usuarios, CECU) and Spanish National Institute of Consumer Affairs (INC) are contributing to financial education in the country.

Volunteers

The role of volunteers within the SI stream is also significant, since they participate actively in organizations providing online financial education. They come largely from the third sector, but also from private and public sectors. Many of them are users of Spanish sites of financial education who wish to cooperate to improve the offered services.

4.3.3. Dynamism in the field

The analysis of how financial education initiatives are developed in Spain reveals two different alternative paths. The dynamics of implementation has been both “top-down” and “bottom-up”, illustrating broader patterns in the Spanish context.

The “top-down” approach is presented by the Financial Education Plan that was initially launched by the supervisor bodies (Bank of Spain and the National Securities Market Commission) and it was only later joined by corporate actors as well as boosted by the third sector organizations.

“These initiatives arise from the conviction of the public authorities of the need to encourage citizens’ financial education. It is the responsibility of the authorities to detect these needs and encourage such practices. In most cases citizens are not aware of the information gaps that exist about financial practices. If we expect this to come from the bottom-up, it never comes.” (Interviewee 13, 2016)

On the other hand, there is a “bottom-up” dynamics, where the field is approached through financial education projects.

“I think there is something top-down related to the organizations that boosts the initiatives, but on the other hand, other initiatives such as Fiare, the power consumption cooperatives or the platforms of people affected by the mortgage, function as far as they have a social base that not only supports them but also participates, appropriates processes, makes decisions ... In these years we have moved from initiatives that provide services to society in general or to vulnerable people to tools that have to do with the collective momentum of all people.” (Interviewee 14, 2016)

Moreover, the dynamism of the field has been highly determined by the Great Recession. As noted by Hyánek, Navrátil, & Placier (2015), the extent of initiatives in AFS usually correlates negatively with economic and financial opportunities of citizens (satisfaction of their basic needs, availability of financial resources, access to mortgages or consumer loans etc.) and with the dissatisfaction with the functioning of an institutionalized financial system. In case of Spain many social innovation initiatives within CPAFS arose from the crisis of legitimacy and trust in standard banking institutions and from the country’s worsening economic situation.

4.3.4. Stratification and (de-)commodification in the field

The level of stratification in Spain relates to its conservative Welfare Regime, which is characterized by high level of solidarity. The Spanish society shows signs of moderate division of class, with noticeable differences in social status of citizens. To illustrate, the OECD (2016) estimates the GINI index of Spain in 2013 as 34.5 percent, which represents distance from the perfectly equal income distribution among Spanish households and individuals. Regarding wealth and social status differentiation, we have to point out that the socioeconomic development in Spain has been fairly affected by the turmoil of the Great Recession.

While the unemployment rate in 2007 represented 8.4 percent of total labour force in Spain, it struck 26.3 percent in 2013 (World Bank Open Data, 2016).

The stratification in the field of CPAFS, however, is seen rather high in comparison with the stratification on the national level.

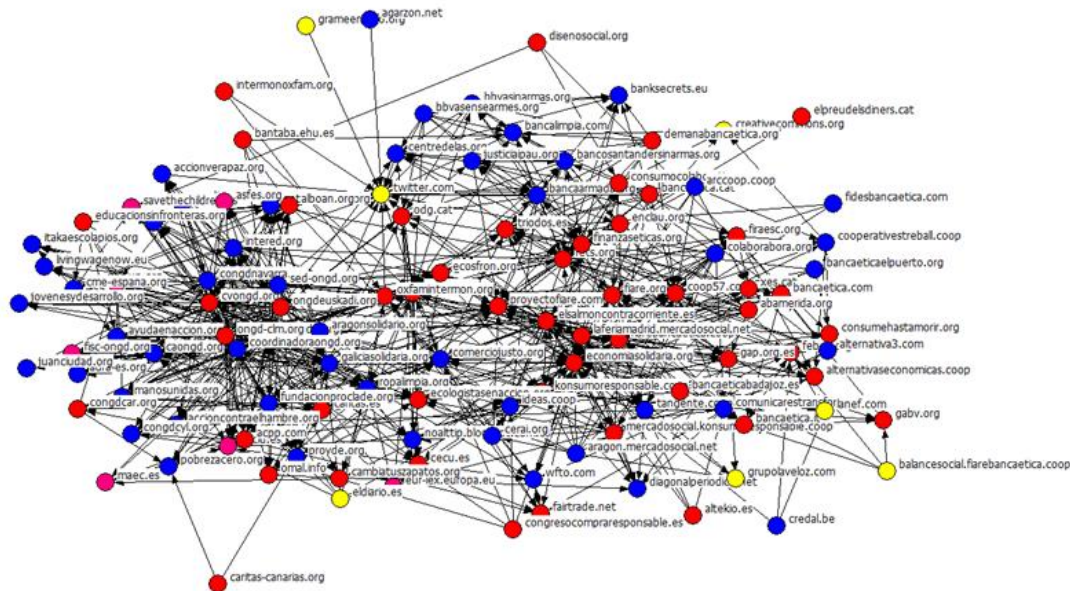
“Undoubtedly, the first stage to empower people is to gain access to the minimum contents that allow you to analyse your personal or collective situation that allow you to connect with others who are in the same situation...” (Interviewee 14, 2016)

Acknowledging the need of improved and guaranteed access of citizens to financial education, the basics were included into the primary education in the area of Social Sciences, by the Royal Decree 126/2014, of February 28th. Similarly, the financial education was included into the basic curriculum for compulsory secondary education as well as high school education, by the Royal Decree 1105/2014, of December 26. The recent state intervention in the field of consumer protection, particularly in the regulation of financial education, is not expected to change the level of stratification, since citizens, no matter their social status, will have the access to materials, formal training and instructions bursting from the public sector institutions (within primary and secondary education programmes).

As financial education projects in Spain are significantly online oriented, the digital divide plays an important role in the stratification in the field. According to Negreiro (2015), approximately 70 percent of citizens regularly used the internet in 2014, with another 8 percent of occasional users. Regarding disadvantaged groups in 2014, 55 percent of people between 55-74 years of age have never used the internet, which is already significantly high number that excludes more than half of seniors from receiving services of online financial education. 65 percent of households in rural area with an access to basic broadband show better result than seniors, however, this number is still below the EU average (71 percent) and is also the lowest from all three analyzed countries. In general, digital divide among Spanish population is higher than in the Czech Republic and in Denmark, and it certainly adds to moderate stratification in the field.

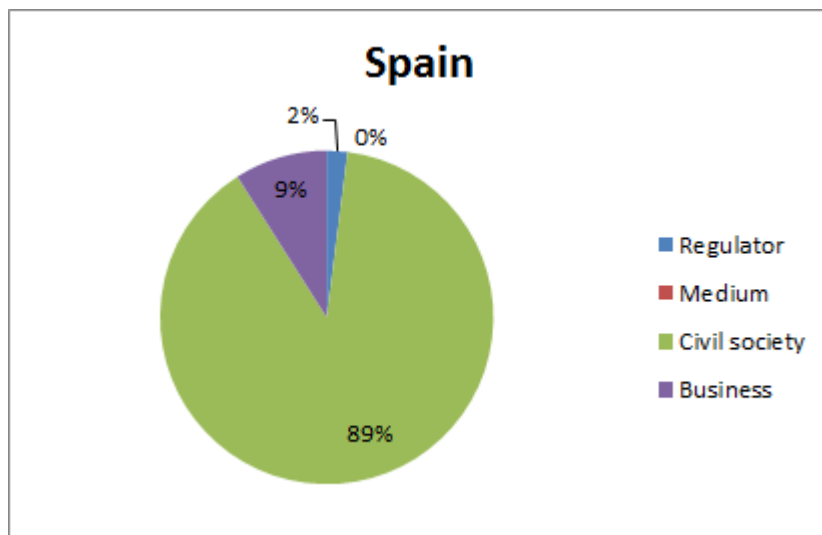
In terms of de-commodification in the field, we can witness noticeable influence of the market actors, suggesting lower level of de-commodification, accompanied by activities of the third sector organizations. However, even though there is a strong presence of market actors, the de-commodification in the field is not that low, like it is for example in the Czech Republic, where financial institutions provide financial education as a part of their CSR. The reason is that the Spanish actors orient themselves in a different societal framework marked by the values of social responsibility and solidarity. Consumer protection and financial education is not only part of corporate responsibility concept but is also seen as a service to the society. Moreover, the third sector organizations are strongly involved in the field, partially increasing the level of de-commodification as well. On the other hand, regarding the State, financial education has not been perceived as a service explicitly recognized as a right for citizens, especially for adults and vulnerable groups. According to the analysis developed by Romero et al. (2014), financial education did not have a broad presence in the Spanish legal system, which is consistent with the strategy focused on considering these activities as a responsibility of financial institutions. Activities and services related to financial education (including online projects) are therefore provided either by the different types of financial organizations under the framework of the “top-down” model represented by the Financial Education Plan, especially as a result of financial crisis, or they have been boosted by the third sector and social economy-based organizations. Also the structure of hyperlinks of SI projects shows important ties between civil society actors, business and regulator in the field. The Figure 11 and 12 suggest that it is the civil society that dominates (or, populates) the field while incorporating to some extent the business and regulatory actors. The state and business actors occupy the periphery of the field and contribute here only to a smaller extent.

Figure 11: Structure of strategic action field – co-link analysis (Spain)



Note: violet colour denotes website of the regulator, green colour denotes the website of the media, blue civil society, yellow business and red stands for SI project website.

Figure 12: Composition of strategic action field – co-link analysis (Spain)



With certain influence of market forces, less significant state influence, but strong presence of civil society actors, the degree of de-commodification in the field in Spain is considered as moderate.

Generally, we may conclude that the three fields of CPAFS are situated in different societal models or regimes interconnecting the role of the state, private sector and the civil society (cf. Esping-Andersen, 2013). This finding is fully consistent with the expectations of the ITSSOIN project about the influence of welfare regimes and political economies on social innovativeness (see Anheier et. al., 2014) and further specifies this expectation: the effect of various country regimes does not translate simply into the sheer number of various types of actors present in the field, but also into the role they play and values/norms that

drive their activities. This is clearly the case of the role of business in the field when comparing the Czech Republic and Spain, or the role of regulator when comparing the Czech and the Danish case.

4.3.5. Tracing particular social innovations: Red de Educación Financiera and Economía Solidaria

The analysis of financial education initiatives in Spain reveals two different alternative paths. The dynamics of implementation has been both "top down" and "bottom up". On the one hand, financial education has been encouraged by initiatives undertaken by public authorities and corporate actors. On the other, it has been boosted by nonprofit organizations highly involved in social problems, with the predisposition and involvement of citizens as well.

The project promoted from the corporate side *Red de Educación Financiera* (rededucacionfinanciera.es), launched in 2009, is included within the institutional model of the Financial Education National Plan provided by the two of the most relevant authorities in financial supervision in the country (Bank of Spain and the National Securities Market Commission). This "top down" model is designed as a network formed by a number of approximately 25 members: public institutions (promoters), associations, foundations, several think tanks related to the economic and financial world, banks, savings banks, insurance companies, consumer associations or social actors, among others. Despite of being initially promoted by financial supervisors, the Plan works as a common link among all the partners in such a way that the educational challenge could not achieve the intended capillarity without the collaboration of each and every partner. They share common purposes and codes of conduct, being also able to operate with freedom in order to develop their own educational projects. There is a working group led by these national financial supervisors and regularly attended by representatives of the partners which meets habitually in order to set the objectives and study the actions to be taken. This network is directly related to the promotion of financial education in schools: many students between 14 and 16 are trained in financial education with instructional materials provided by the collaborators of the Financial Education Plan.

The aim of the TSO REAS (the Network of Alternative and Solidarity Economy Networks founded in 1995) behind the development and management of the project *Economía Solidaria* (economiasolidaria.org) is inspiring a different way of understanding the economy and the relationships based in a collaborative and social paradigm, away from profit. Therefore, financial education is part of a more global and comprehensive project with an important political and ideological dimension: The main objective of *economiasolidaria.org* is not only focused on "traditional" financial education but on anything that might lead to a change towards a social and solidarity economy, i.e. fair trade, responsible consumption, ethical finance, social market or solidarity economy in general. It also reports and denounces the causes that are generating a situation of social inequality and injustice. The portal that was launched in 2007 is a space that provides mutual support and information for all the adhered organizations and society in general, as well as a space for exchanging ideas and experiences. All networks that are part of the TSO promoter are involved in updating the portal with news and content, which has also enabled to extent the network of collaborative people around the world.

To capture causal story of both project, following table that represents joint summarizing timeline was created. It consists of the most important milestones, broken down to actors, external conditions and activities, showing the most important elements influencing the projects.

Table 9: Joint Summarizing Timeline for projects Red de Educación Financiera and Economía Solidaria

Element	1995	Interest in Ethical Finance	2000	Interest in Ethical Finance	2003	Creation of Fiare Foundation	2007	Creation of the online platform economia solidaria.org	2008	International Network on Financial Education (INFE)	Financial Education Plan (Bank of Spain, CNMV)	2009	Creation of the online platform rededucacionfinanciera.es	Fund provision to Red de Educación Financiera	Organization of courses, seminars, workshops etc. within Red de Educación Financiera	2010	2011	Development of common principles on consumer protection in the field of financial services	2012	Modernization of portal rededucacionfinanciera.es
Actor: REAS	1	1			1	1	1	1												
Actor: SETEM			1	1	1	1														
Actor: CECA												1	1						1	1
Actor: Cecabank												1		1						
Actor: Banks, saving banks and foundations that are members of CECA and have joined the Plan of Financial Education												1			1					
E.C.: Institutional environment: OECD, Bank of Spain, CNMV, G20 and Spanish Ministry of Education,	1		1		1		1		1	1	1	1				1	1	1	1	

Culture and Sports																			
E. C.: Financial crisis								1			1					1	1		1
E. C.: 15M - Movement																	1		1
E. C.: 2015 Spanish General Elections to the Congress and to the Senate																			
E. C.: Financial Literacy Day																			

Element	2014	Creation of national Association of Social Market Networks	Changes of the state organizational structure of REAS	Royal Decree 126/2014 of February 28th, Royal Decree 1105/2014 of December 26	2015	Creation of Ethical Finance Working Group of REAS	Financial Literacy Day is held in Spain for the first time	The platform economiasolidaria.org is adapted to new technological demands	Diversification and access to new sources of funding of Economía Solidaria	Reinforcement of the political dimension of REAS	2016	Modernization of the portal rededucacionfinanciera.es, including more content	Celebration of the Financial Literacy Day
Actor: REAS	1	1	1		1	1		1	1	1			

Actor: SETEM	1	1	1	1			1	1	1		
Actor: CECA										1	1
Actor: Cecabank										1	1
Actor: Banks, saving banks and foundations that are members of CECA and have joined the Plan of Financial Education										1	1
E.C.: Institutional environment: OECD, Bank of Spain, CNMV, G20 and Spanish Ministry of Education, Culture and Sports	1			1	1					1	1
E. C.: Financial crisis	1			1							
E. C.: 15M - Movement	1			1						1	
E. C.: 2015 Spanish General Elections to the Congress and to the Senate				1							
E. C.: Financial Literacy Day				1		1				1	

4.4. Country comparison and synthesis

The gradual transition of educational projects from offline to online form can be traced both in the Czech Republic and Spain, in a limited way also in Denmark. Online form thus actually represents an innovation enabling broader impact on a much wider audience. Likewise, as observed in the Czech Republic and Spain, progressive technical innovations aimed at improving educational online platforms are beginning to be realized. Generally, Denmark represents a counterfactual case in this context, as the online element is of only minor importance in one of the projects analysed.

Principle of partnership

A common feature of all three compared systems is the partnership principle. Individual projects are always implemented in cooperation of at least two different subjects from different sectors. Conversely, the differences have been identified in the spectrum width of each partnership. In the Danish context, consumer protection in alternative financial services (CPAFS) is driven by partnerships among the government, municipalities and various civil society organizations. Spain is typical by the crucial role of wide cooperative networks of actors with the emphasis on alternative and solidarity economy principles. On the contrary, in the Czech Republic we witness relatively different kinds of partnerships: generally, business is very often one of the pillars of the innovation process, while other sectors do not play such significant role.

Dynamism in the field

The AFS field has undergone a number of more or less serious changes in the examined period. Of course, these dynamics have different causes in different countries. Apart from the influence of foreign institutions (EU, OECD), we have witnessed a strong influence of the State (especially in Denmark), or vice versa strong impulses generated by business financial services providers (the Czech Republic). And finally, Spain is the case of the country where the dynamism is the result of the interaction of many cooperating partners from all sectors.

As stated above, the analysis of how financial education initiatives are developed in particular countries has uncovered two different patterns. The dynamics of implementation has been both top down and bottom up, representing broader trends in the national contexts. On one hand, financial education has been encouraged by initiatives undertaken mainly by public authorities. On the other, it has been boosted by third sector organizations (TSOs) highly involved in social problems, with the participation of citizens as well. Thus, there is a "top down" dynamic represented by organizations (public or private) that promote financial education initiatives. There are also "bottom up" initiatives, in such a way that their social base not only supports them but also participates and makes decisions. Therefore, the selection of the projects is also due to the fact that they are highly representative of these types of financial education models.

Bottom-up principle is represented by the projects *Read Before You Sign!* (the Czech Republic), *Back on Your Feet* (Denmark) and *Economía Solidaria* (Spain). On the other hand, top-down principle can be identified in case of *Financial Education* (the Czech Republic), *Debt Counselling project for single parents Lolland, Falster and Guldborgsund municipalities* (Denmark) and *Red de Educación Financiera* (Spain).

Financial crisis impact

The financial and economic crisis is a factor that had different effects in different countries. In Denmark, the financial crisis was not necessarily felt directly by individuals as the banks were bailed out by the government. There were minor banks however, which crushed and while their customers lost their investment in the banks i.e. shares, they didn't lose their deposit money. The way the consumers might now be feeling the financial crisis, is in the way the government is making major cutbacks in various sectors.

In the Czech Republic, the financial crisis worsened the availability of bank loans, especially for people with lower incomes. And these unsatisfied bank clients attracted alternative financial service providers (non-banking loan providers). It became a source of many economic and consequently social problems - and online financial education projects can be seen if not as a solution, so as a tool of awareness raising and

empowering the consumers (who are generally in a relationship with AFS providers in a worse (weaker) position).

In Spain, however, the situation was very different. According to our research, economic crisis led to a general distrust towards the traditional banking system and financial markets. As a reaction, commercial subjects, social economy entities and solidarity networks providing alternative financial services to citizens as well as TSOs and civic platforms organizing consumers of financial services started to emerge even more frequently, as well as the number of citizens impacted by the eviction processes and owners of perpetual preferred shares, and advocating their rights (Hyánek et al., 2015).

Vulnerable groups

All the analyzed projects focus on vulnerable groups. These groups are threatened by over-indebtedness and the subsequent poverty and other social, economic and even criminal problems. Online financial education projects significantly contribute to solving broad and deep social problems. They represent a development of the older offline activities, which allows them reaching, for example, a younger population that is extremely vulnerable to financial problems caused, for example, by express online loans.

Voluntary engagement

The highest level of voluntary involvement has been identified in the case of the Spanish projects, the lowest in the Czech projects as analyzed Czech projects are characterized by extremely low involvement of volunteers. It seems that voluntary engagement is a relevant factor in Spain and Denmark, while it is relatively minor in the Czech model. We can also trace unengaged forms of volunteering in Denmark and Spain, whereas there are none in the Czech Republic.

Based on a thorough analysis of online educational projects, several concluding statements can be phrased. The Spanish system is based on cooperation within the broad networks with distinctive features of alternative and social economy. In contrast, Denmark represents a stable and conservative system with a strong influence of the state, but only a low level of innovation. Czech Republic represents a system with specific conditions of post-communist economy, leading to the emergence of innovative solutions with a strong involvement of business and conversely not very extensive government engagement.

De-commodification and stratification

From the perspective of a combination of de-commodification and stratification we cannot make an unambiguous conclusion. Based on our data, when taking into account the relation to the involvement of market forces in the field and socioeconomic differentiation of the population, de-commodification is low, whilst the level of stratification is rather low in the Czech Republic. Within the Danish social democratic (Scandinavian) settings the social stratification in the field is considered low, while level of de-commodification is high. And, finally, Spanish system exhibits relatively more complicated characteristics. The stratification in the field of CPAFS was considered relatively higher in comparison with the stratification on the national level whilst the de-commodification was found to be moderate.

5. Merged country perspectives on actor characteristics

In this chapter, we provide perspectives on characteristics of actors, who are involved in the respective projects, rather than offering general overview of actors present in the whole SI stream. We focus on similarities and differences of key actors as well as aiming at cross-country comparison in limited extent that is allowed by this study.

5.1. Sector affiliation of major actors

In the Czech Republic the major actors come from the market. They are not only providing funding to the projects, but they are also initiators of the activities themselves. The third sector organization is involved in one project as an organizer; however, the project is based on cooperation with a partner from the private sector.

Contrary, in Denmark, the engagement of the third sector organizations in the SI activities is essential. While actors from the market are not taking part in the selected projects, the third sector organizations are those who initiate and organize them, with the financial support of state.

Additionally, the engagement of the third sector organizations in the field is substantial in Spain as well. The main actors of the first project come from the nonprofit sector, the social and solidarity-based economy sector in particular. The second project arises from the corporate domain, but its distinctive parts are often articulated through the legal form of nonprofit associations.

In conclusion, we can observe diverse involvement of particular sectors in different countries. Within the magnitude of the contribution to the social innovation, the third sector clearly plays an important role, next to the market sector that prevails in case of the Czech Republic.

5.2. Social needs orientation (H 1.1)

The social needs orientation of the Czech major actors varies. The private sector actors show low or even no orientation towards social needs, since these are financial institutions and their associations, whose objective is to provide financial services and financial products on the market.

"We serve to banks; we are their voluntary association. Our main agenda is to pursue their interests." (Interviewee 1, 2016)

However, the third sector organization reflects very high level of social needs orientation, since it serves to vulnerable people as well as pick up socially pressing issues by its very nature.

In Denmark, very high social needs orientation of the organizations can be traced. The organizations tend to serve to particularly vulnerable people (e.g. indebted persons).

Also Spanish organizations promoting the selected projects are highly oriented to satisfy social needs.

"We have deeply rooted in the organization the human profile and the social exclusion" (Interviewee 15, 2016)

They focus their actions and activities on socially vulnerable groups or those at risk of exclusion, although the final target is the society as a whole. The level of social needs orientation slightly differs, however. Regarding organization promoter of the second project, the attention to socially urgent or politically neglected issues is not the priority objective (albeit it is present), while the other organization is fairly oriented to satisfy urgent or especially important social issues, even if this orientation carries some risks.

The orientation towards social needs is common for all third sector organizations across three countries, as awaited. The private sector actors, however, direct themselves towards distinct market objectives.

5.3. Organisational value sets (H 1.2)

As the Czech major actors come mostly from the market sector, the motivation behind the organizational mission is more or less connected with commercial professionalism and client satisfaction. Nevertheless, some of them show medium propensity to solidarity and caring while only one reflects low pro-social value set. Additionally, the pro-social value set in the third sector organization, which defends legitimate interests and rights of consumers, is on a very high level.

The third sector organizations that represent the major actors in Denmark are guided strongly by pro-social values, manifest caring and helping the vulnerable groups. The level of their pro-social value sets can be described as very high.

In addition, pro-social values are considered as highly important to the Spanish major actors. The two most important values for both organizations are solidarity and caring for others as well as equality. The first actor is clearly aiming to improve the wellbeing and living conditions of the recipients of the project services. However, the second organization is additionally guided by values related to professionalism, such as client satisfaction, product excellence and sense of duty.

As observed, the organizational value sets are highly pro-social in all third sector organizations, regardless the country of origin. Solidarity and caring are, nevertheless, values that can be detected on a lower level in the private organizations as well.

5.4. Internal organisational culture (H 1.3)

Internal organizational culture in the Czech case varies in alignment with the size of the respective organization. The small organizations exhibit higher degree of co-determination, and personal motivation of employees can be traced, together with flatter organisational hierarchy. In these organizations the openness of organizational culture can be seen as medium (tendency to high) or high, no matter if the actor comes from the market or the third sector. The openness of the internal organization culture of the actor representing big private company, could be described as low, since that is highly hierarchical organization, where non-executive staff usually does not participate in the creation of structure or processes and is involved in decision making only partially. There is also a specific case of one Czech private actor, with only 2 employees but high hierarchy of external bodies, where the open organizational culture could be described as low.

The major actors in Denmark can be characterized by medium and very high degree of open organisational culture. Both organizations are run by volunteers together with a few employees, who oversee the administrative duties.

Regarding Spain, the organizational structures of the major actors could be described as horizontal (quite or very flat). The organizational management in both cases is decentralized, with a significant delegation of authority. Employees take part in many decisions and even non-managerial employees can speak on behalf of the first organization. The importance of the members in the organizational structures is high or very high and the organizational cultures are in general seen as rather open or highly open, depending of each case.

In relation to country differences, we can identify a similar degree of organizational culture openness in major actors in Denmark and Spain. Contrary, the Czech Republic represents an exception, since characteristics of internal organizational culture varies significantly between respective organizations.

5.5. External organisational openness (H 1.4)

External organisational openness can be evaluated as very high or high in case of all four Czech actors. They participate in membership organizations (some of them are even membership organizations themselves) to exchange ideas and knowledge, they have established channels for customer/client feedback, some of them have intensive contact with external stakeholders and engage them in the improvement of organization's activities.

“There are dozens of press releases, everything is on the Internet.” (Interviewee 2, 2016)

Similar trend can be traced also in Denmark, where external organisational openness is seen as high. Both actors engage with their stakeholders with whom they actively cooperate and share knowledge.

Also Spanish actors exhibit high degree of organizational openness. External stakeholders and beneficiaries of respective organizations are actively involved in many organizational decisions, in the development of projects and services as well as in exchange of knowledge. The organizations are engaged in collaborative projects with other entities and actively involved in policy dialogue with authorities, in order to participate in design, monitoring or evaluation of public policies.

High external organisational openness is therefore a key attribute of all actors, contributing to the selected SI activities across all three countries.

5.6. Transaction costs in detecting societal challenges and know-how (H 1.5)

Regarding transaction costs of the Czech major actors, these can be classified as medium or high. The organizations almost do not exhibit elements of voluntarism; however, some of them have very limited access to free advice or other kind of free involvement on pro bono basis. Flexibility of funding and diversity of funds is absent particularly for the market actors. Only the third sector organization has more funding options, even though 70% of funds are represented by only one source (grants). On the other hand, all the organizations do exchange institutional opportunities through established fora.

In case of Denmark, the transaction costs of the major actors are considered low. This is due to relatively low administrative costs as well as due to cooperation with municipalities who make referrals. The same trend is shown in Spain, where due to the actors' position in civil society, the transaction costs are considered low.

The low resource intensity (of different levels) was detected particularly in the third sector organizations in all analyzed countries. Contrary, the market actors seem to incur transaction costs in greater extent.

5.7. Embeddedness in social/local context (H 1.6)

Embeddedness in social/local context in terms of social capital seems to be high or very high within three out of four Czech major actors. These organizations have intense contacts with their stakeholders and are considered trusted organizations. One private actor, however, can be ascribed only medium level of social capital, since the connection with stakeholders is rather occasional than intense and profound.

Even deeper social embeddedness can be found in Danish organizations, where the level of social capital can be evaluated as very high. These organizations are very well rooted into their surrounding community and their activities are known and appreciated in the local context.

Equally, the Spanish organizations are strongly embedded directly or indirectly through their partners and/or activities in their local or regional surrounding community. They offer spaces for the interaction with their key external stakeholders (partners, competitors, public regulators and such), represent networks of contacts and are highly interconnected. They are aware of importance of relations with stakeholders:

“These relationships need to be continuously updated by the entry of new members into the network.” (Interviewee 14, 2016)

Each organization plays a central and essential role within their respective global network, and their relations with other stakeholders are firm, since they share the same language, objectives, values and ways of interpreting the reality. It is possible to state, that in all observed cases, actors are rich in number of stakeholder connections as well as in the strength of their relations. Especially Danish and Spanish actors are also very well embedded into local or regional communities.

5.8. Resource diversity (H 1.7)

Resource diversity of the four Czech actors is considered as low in terms of intangible resources, such as employee diversity in expertise, training, cultural variety etc., as well as in diversity of funding streams. There is no distinction between the market and the third sector organization within employee diversity, nevertheless, the size of organization seems to have minor influence. Small organizations consist of employees of more or less similar level of education, professional knowledge, ethnicity and social status, having standard contract with the organization. Only the biggest private actor shows signs of heterogeneity of its staff. Additionally, diversity of funds is hardly the case of the actors from the market, while even the third sector organization mostly relies on one source of funding (i.e. public budgets).

“[Sources of funding] ... are really only membership dues from banks. We even have never applied for a grant.” (Interviewee 1, 2016)

Volunteers and people who work in debt counselling in Denmark have different expertise: lawyers, ex-bankers, accountants, CEO's. Resource diversity is therefore considered high in terms of human resources. However, in terms of diversity of funds accessible to the debt advice projects it is very low. Nearly all of the funding comes from the state more, specifically from the Social Reserve Fund.

In Spain, the organizations promoting selected projects can be characterized by low diversity of available financial resources, due to funding mainly through their own resources. In terms of diversity of human resources, however, significant differences between actors were found. The third sector organizations exhibit low degree of diversity in terms of academic training, professional experience, socio-economic characteristics and contractual relations of their employees. Only gender heterogeneity was identified. By contrast, the organization from private sector performs a great diversity in academic training and previous professional experience of its staff. Nevertheless, no significant differences were observed in relation to social characteristics or contractual work relations.

All major actors can be characterized by low diversity of financial resources. However, noticeable difference was identified between the third sector organizations and the market actors, lying in human resources variety. While the third sector organizations in the Czech Republic and Spain are created by more or less homogenous staff, the market actors exhibit higher diversity in relation to professional experience and academic background in particular.

5.9. The role of voluntary engagement (H 1.8)

In the Czech environment, the role of voluntary engagement appears to be comparable between all four actors, regardless their sectoral affiliation. Those from the market do not engage volunteers into their operations, as they have paid staff available. Even the third sector organization does not cooperate with volunteers. Only the smallest market actor includes voluntary work into its activity through their participation in ethics committee, consisting of representatives of members of the association as well as independent experts.

[The volunteers are involved] “... in the ethics committee, which is relatively extensive. And they are there for free. ... The ethics committee is typical entity, where people from universities as well as from consumer associations are involved, and they do not have a single penny for it.” (Interviewee 5, 2016).

On the contrary, voluntary engagement represents very important part of the actors' operations in Denmark. These are the third sector organizations, where more than 75% of staff consists of volunteers.

Also in Spain, very high level of voluntary engagement is observed. Volunteers play an important role in both, organizations promoters of selected projects and in the management of many activities conducted through the entire Spanish area. Importantly, some projects could not be performed without the support of volunteers at all. Since organizations engaged in selected projects have only few employees, the ratio of volunteers relative to staff is frequently high.

The engagement of volunteers in organizations involved in selected activities appeared to be a distinguishing feature between analyzed countries. While in Denmark and Spain the volunteers represent a

significant part of staff of organizations, the Czech actors mostly do not engage volunteers into their activities.

5.10. ‘Unengaged’ forms of volunteering (H 1.9)

None of the Czech major actors benefit from any unengaged forms of volunteering, such as episodic or compulsory voluntary engagement. This is a common feature across the sectors, applicable also to the third sector organization.

The situation is opposite in Denmark, where very high level of unengaged forms of volunteering can be detected. The volunteering is rather episodic and there is high fluctuation among volunteers.

Forms of unengaged volunteering can be observed in Spanish major actors as well. Such volunteers are not involved in decision making processes, due to the lack of commitment. They also receive no economic compensation. In addition, the volunteers are not engaged in compulsory volunteering, since all of them collaborate on their own free will.

Regarding three selected countries, only in Denmark and Spain forms of unengaged, however not compulsory, volunteering could be observed.

5.11. Linkage between advocacy work and service provision (H 1.10)

In the context of the Czech actors, there is low or medium ability to tie together advocacy and service provision observed. Even though the actors from the market as well as the third sector organization claim that advocacy, unlike the service provision, is not their focus, participation in fora and active membership in associations show there is opportunity for lobbying, which is actually not neglected by the actors. However, the linkage is not considered as very strong.

On the other hand, the Danish major actors appear to have strong or even very strong linkage between advocacy and service provision. They engage in advocacy and tie it with their role of providing services to vulnerable groups.

In case of Spain, there is an important difference between the third sector organizations in the field and the public and private sectors. The third sector fosters financial users’ empowerment in the field of CPAFS through an educational role and attention to highly vulnerable groups. The main actors condemn injustices and social inequities and seek to raise public awareness. Therefore, the linkage between advocacy and service provision is crucial. On the other hand, the public and private sectors are focused on their educational mission and they try to do it in a way as neutral as possible, without being involved in social denunciations. No significant linkage between advocacy and service provision was found here.

The strong interconnection between advocacy work and service provision was therefore identified particularly in the third sector organizations (except the Czech case). Market actors, who are mostly focused on service provision exhibit, on the other hand, lower or even no linkage between these two activities.

5.12. Independence from external pressures (H 1.11)

Very high market pressure as well as political pressure can be identified in the Czech field of alternative financial services. The field is highly regulated by law, with strong political influence and fierce competition among market participants.

*[Is the field regulated?] “Yes, it is. It is on its maximum ... and it is strongly competitive.”
(Interviewee 1, 2016)*

Together with adverse public opinion about financial institutions in general, all three market actors exhibit no independence from external pressures. Only the third sector organization does not bear the burden of negative public opinion, however is still highly influenced by the external pressure, especially in terms of regulation.

Strong regulation by law is present in Denmark as well; however, both actors seem to be more independent from the external pressure than those from the Czech environment, probably due to the sectoral differences. The level of independence of Danish actors can be evaluated as medium or high, however, these organizations depend on state in terms of finance, because there is a need to meet certain requirements while applying for funding.

The highest independence from external pressures is observed in Spain. The organizations promoters of the projects are in general very independent from potential external pressures, such as economic, political or regulatory pressure.

The external pressure that is put on actors is diverse in all selected countries as well as its perception of it. While the Czech actors consider external pressures as significantly influencing their activities, actors in Denmark feel rather dependent, whilst actors in Spain feel quite independent from them. Nevertheless, the same burden could be look at in different ways. High regulation of the field in terms of legislation affects especially market actors and their behaviour than the third sector organizations.

5.13. Country comparison and synthesis

While comparing characteristics of the major actors involved in selected SI activities from the Czech Republic, Denmark and Spain, similarities as well as differences were found. As described below, not only the country itself, but also sector affiliation seems to play an important role in diversity of analyzed organizations.

All the actors, regardless of the country affiliation, exhibit high external organizational openness, with number of stakeholders and intense relations with them. They are also highly embedded into society and their local community. Another resemblances that were detected, but only across the third sector organizations, are high orientation towards social needs as well as high degree of pro-social value sets, with emphasis on solidarity and caring. Moreover, the linkage between advocacy and service provision was found, in contrast to the market actors. Additionally, in the third sector organizations, lower transaction costs were identified in comparison to their market counterparts. The diversity of resources, especially in terms of funding is rather low in all countries, while differences across sectors and countries were detected in terms of human resources diversity.

Although several similarities were detected, there are also differences present between selected countries. For example, in terms of internal organizational culture, Danish and Spanish actors show highly opened organizational cultures, while the Czech organizations are located on the both sides of the scale. Another characteristic that distinguishes Danish, Spanish and Czech organizations is the level of independence on external pressures. While the Spanish actors feel independent from external pressures, the actors in Denmark are rather dependent. This contrasts with very high level of dependence of the Czech actors. Nevertheless, the most striking difference was identified in relation to the involvement of volunteers. The Czech actors, even from the third sector, mostly do not engage volunteers into their activities. Voluntary engagement is, however, very strong in context of Denmark and Spain. In addition, in these two countries, unengaged forms of volunteering were observed as well.

6. Innovation properties

In this section, we address two aspects of the selected SI stream in our countries, which is the disruptiveness and strength of the innovation. Generally, given the selected social innovation as dependent on specific technological innovation (development of digital media, internet, digital literacy, electronic infrastructure etc.), some of the features and dynamics of online education in alternative financial services share similar specificities across all countries, or, are determined by technological - and not only social, cultural or political - factors. On the other hand, we have also found many differences within the countries themselves, not just among them.

Innovation trajectories and dynamism (disruptiveness of the innovation)

First, we analyze the pace of the innovation dynamics and distinguish between incremental and radical innovation.

First, we look at to what extent the innovation emerged “out of blue” or rather started as a continuation or upgrade or some other social process or phenomenon. In the Czech case, we may speak of rather new phenomenon. There were virtually no pre-existing initiatives for protection of consumers in alternative financial services via education. Generally, the consumer protection, which was formerly in hands of the state started to disintegrate early after 1989 and new needs arising from the transition to the capitalist economy, logic of market and broadening of commercial providers of financial services remained largely unreflected. Therefore, the appearance of online financial education was rather something new, which did not follow previous patterns and was partially brought in from abroad (see below). The Spanish and Danish cases are much less extreme in this regard. The consumer protection via education in general was not discontinued from the past so the new online initiatives often followed previous activities oriented at protection of consumers of alternative financial services. This may be illustrated on some of the projects that were explored here - the project *Economía Solidaria* stems from the initiative founded in 1995, and generally, there are other Spanish projects of this age in our dataset. At the same time, we see generally much younger projects of financial education in Denmark but the consumer protection in terms of financial services was significantly present also before the launch of online projects, especially through the public services. These differences among countries are also given by the different time they entered the EU where the regulations of the issues were on the agenda.

Second, we look at the level of transformation of the field of activity. Quite paradoxically, as there was virtually non-existing significant consumer protection environment in financial education in the Czech Republic, the whole field was rather created than radically transformed, so we may in a sense speak about radical transformation when something new was established. On the other hand, the transformation was less fundamental in Spain and in Denmark. Once the process of establishing the social innovations here was rather the process of digitalization of existing financial education and protection of consumers. This might be illustrated also by the extent to which the new digital media are being used in all online education projects that were identified and explored in all countries: while the Czech projects utilize the most interactive online tools for educating the public (as the projects often started from the scratch in the era of widely spread internet technologies), we see slightly less interactive tools in the case of Spain (where many projects were transformed into new digital age, but at the same time this was often organized by the civil society which followed closely new digital trends) and the case of Denmark clearly shows that the transformation of former or existing projects from offline to online and interactive activities is still under progress and appears to be fairly gradual.

To conclude, we may identify the innovation as rather radical in the Czech case, more incremental (or less radical) in the case of Spain and rather incremental in the case of Denmark.

‘Strength’ of the innovation: country-specific particularities

Second, we look at the strength of social innovation in the three countries. More specifically, we ask about the timing, quality, originality and impact of financial education via online means.

In terms of timing, one needs to acknowledge that this social innovation is somewhat dependent also on technological innovations especially in terms of spreading of digital technologies, internet infrastructure etc. In this sense, the timing of financial education via online tools in the countries in the study is rather similar. However, some details are different: the projects identified in the Czech Republic are most often 4 and 5 years old, and something similar apply also in the Spain - but with the tendency of both having much more recent projects on the one hand, and much older ones on the other. In other words, the distribution of project emergence in time is much more continuous, even if the peaks are almost the same as in the Czech case. The case of Denmark is more different with the tendency towards more recent emergence of projects. Generally, the innovation was earliest in the Spanish case and evolved rather moderately, emerged later in the Czech case but was more extensive here, and the last country hit by this innovation was Denmark, which also witness the least extensive evolution of this innovation.

In terms of quality or scope of the innovation in selected countries, some differences may be also identified. The Czech case is characterized by the close relation between financial education in finance and online tools as the former basically started to exist via the latter. This also helped to make this symbiosis quite widespread and intensive. In the Spanish case, this innovation is largely produced by the third sector organizations, which brings in higher flexibility and broader scope of the use of financial education via the new media and tools. On the other hand, we may see that the Danish case which is characterized by the much more important role and initiative of public administration the symbiosis of financial education and online tools is rather underdeveloped.

As far as the originality of the social innovation is concerned, slightly different patterns may be observed. The Spanish case illustrates the bottom up processes of transfer of the digital technologies into the consumer protection inspired by the existing local or national social threats and problems. The Danish case illustrates the opposite rather hesitant attitude of the public administration towards this model, but at the same time, the innovation rather follows from regional or national social problems and circumstances. The Czech case represents a mixed type. On the one hand, the nonprofit sector initiated the financial education via online tools. On the other hand, the private sector which is by far more important in the spreading of this innovation seems to transfer it from other countries where their headquarters are situated (and the spread of the innovation was motivated by commercial interests).

The most demanding evaluation of the strength of social innovation is its impact – both in terms of its capacity to affect individuals and its substantiality. The first aspect is really difficult to address also because of the technologies used (while it is possible to count single number of accesses to particular online projects, it is much harder and beyond the scope of this project to evaluate the impact of these projects). During our research of particular projects, we encountered complaints of the insiders of the project to assess their impact and influence on their fellow citizens. On the other hand, it is somewhat less difficult to address the substantiality of the innovation in the three countries. As was already mentioned, since it was the very emergence of this innovation that transformed the field of consumer protection in alternative financial services in the Czech case, we may rate its substantiality here as very high. Somewhat lesser substantiality of this innovation may be identified in the Spanish case as it definitely helps to spread the financial education provided especially grass-root third sector initiatives, but it might be argued that the large capacity of this sector to spread ideas and education into the society would enable the third sector to promote financial education in a substantive way also without the online tools. Actually, in the Spanish case, many actors have become engaged in the financial education, such as citizens, solidarity organizations, TSOs, the supervisors of the financial system, banks and banking foundations, the Ministry of Education, the Government, the consumer protection bodies, etc. A high level of capillarity has been achieved and many projects have been held. Nevertheless, the experts interviewed believe that the level of strength of the innovation in Spain is still *medium-low* and much remains to be done in the future. Finally, it seems that in the Danish case we see that the social innovation has not entirely transformed the existing field and that some of the dominant actors here are rather hesitant to promote it as something that makes a difference and improve the status quo dramatically. To conclude, it seems that the financial education via online tools has been strongest in the Czech case, medium-low in Spain and rather low in Denmark.

7. Lessons learned and way ahead

Although our research has brought many new findings, the most important ones relate to the basic structure of the particular national fields, individual institutional actors' involvement, characteristics and relationships.

As evident from our research results, it is not only the quantity of involvement of civil society what matters. Also its quality and role reflect the broader contextual settings. From the beginning, we assumed that the socio-economic history of the country would be significantly reflected in the institutional framework and the role of individual actors. It turned out that these factors expressed either in a particular form of the welfare state, or the type of nonprofit regime, were really crucial in this context. From this perspective, the Czech Republic can be characterized by the substantial role of business in the organizing, financing and implementation of educational projects in the field. The Czech Republic represents a kind of post-socialist (or better "privatized") settings leading to the leadership role of business in the consumer protection with

civil society as its „little helper“ at best. In the Czech Republic, financial markets have been only poorly regulated for a long time as this field was completely left to the market, its invisible hand and rational behaviour of consumers capable to make reasonable decisions and to distinguish between good and poor services. Governments have not sufficiently regulated financial services for more than two decades; public agencies also basically ignored the consumer protection in the field. Financial services were perceived as the “market without adjectives”. That is also connected with the fact that predatory behaviour of some of the private non-banking providers has negatively influenced the market environment in the field.

Financial services market still has not a good reputation (which had been even worse several years before). All above mentioned finally led to the efforts of the business actors to cultivate the field and improve their own image and reputation. Business plays an extremely important role in the field, but the state is in the context of consumer protection in finance also relatively important (financing, regulation, general legislation, etc.). Of course, in the field of online education, the role of public institutions is much less pronounced. And further, TSOs also occupy an important position, whether as organizers of the project, or often as advisers of the business organizers.

The *Financial Education* project was organized and funded by the private sector - association of banking institutions (with the aim of protection of consumers as well as the business and predictability of the market). We identified only minor involvement of regulator (at the beginning also representation of the formal authority, already left the project). And what is most important, almost no contacts with the civil society could be traced. Another project was initiated and funded by business non-banking loans provider as CSR strategy, organized by business in cooperation with nonprofit (consumer association), and temporarily also with the regulator (representation of formal authority).

In our study Denmark represents “traditional” social democratic settings leading to the predominant role of the state. However, this is the “modern” institutional framework admitting the initiative of the nonprofit while the government controls resources. Private sector (business) is employed in a „non-profit“ manner, which is remarkable and in contrast with the almost strictly for-profit motives of the Czech private actors (or at least some of them). One Danish project was initiated by the regulator and nonprofit organizations, funded by the state and local municipalities. Local municipalities also collaborate by offering data for the non-profit organizer of the project. Counselling is provided by qualified volunteers also from the private sector (“nonprofit manner” of for-profit sector engagement). Second project was initiated by the non-profit, funded by the state, counselling provided by volunteers from legal & financial sector, private sector is engaged only in the non-profit manner (advertising and project promotion).

Southern settings characterize the Spanish case where social economy perspective allows significant and active role of nonprofit actors. Spanish projects are embedded within the framework designed by network of public institutions, associations and foundations, think tanks, consumer organizations and private partners, initiated and funded by private sector (CECA) with broad experience with conducting social and solidarity-based activities and traditionally providing resources to social work. Similar environment is characteristics also for the second Spanish project rooted in the nonprofit and fair-trade environment, initiated and coordinated by the network of nonprofits and of local or territorial associations, companies and public administrations.

In terms of future perspectives of the field, it might be expected that separation between the offline and online tools for consumer protection in AFS keeps to continue, as the state providing an important portion of resources into the area through project funding keeps separating these two mechanisms of consumer protection and as there are still some vulnerable groups, which cannot be accessed via online tools. It may be also argued that the products of AFS are changing significantly, however the link between the SI stream in particular countries and the change of AFS products is rather weak. Instead, it might be argued that some form of transnational dynamics in the field is taking place as the new EU regulation – partially pushed through by the transnational civil society organizations operating in Brussels and elsewhere - is being implemented in member countries, with weak or no direct relation to domestic SI streams.

The study’s limitations

The study and the interpretation of results obviously have several limitations that stem from both, the selected research design as well as the available data. First, we opted for the case study design which enables us to provide in-depth insights into the selected cases of social innovations and understand its evolution in a certain context. However, while increasing validity of our research (and using process tracing methods), the reliability of our study may suffer from low number of cases. Even if we attempted to select most different cases from the list of education projects it is hard to generalize our findings from the two representatives of the whole SI stream under study.

At the same time, even if process tracing method reinforces the validity of our research on the mechanisms and relations through which the social innovation was established, its implementation is more demanding in cross-country comparison. In other words, while the induction-oriented variants of process tracing would be easier for the use in different cultural and political contexts, the outcome-explaining type of process tracing that was selected for our research is more demanding on the coordination of research teams in different countries (identification of functional equivalents of various factors, actors, and processes, standardization of measurement tools etc.).

Furthermore, process tracing methods are demanding in terms of data - identification of causal mechanisms requires detailed insight into the causal mechanisms and are dependent on the availability of informants and materials. This might be a problem in case of projects led by private companies (unwilling to share their know-how and internal data) or NGOs with a high fluctuation of personnel.

The need for future research

Aforementioned weaknesses of the study point out also to the needs for a future research. First, as many projects were identified in the three countries, future research might include much more cases to provide more data for a comparison. This would increase the reliability of our findings substantially.

At the same moment and given one of the findings of our research (context-dependence of various actors' involvement in social innovation processes), more countries could be invited for the future research - especially those with different models of nonprofit sector role in the society and constellation of private and public actors and institutions in the field of alternative financial services. One of the most interesting models could be the German or Austrian one, and also France and UK could provide interesting material for analysis of the impact of environment on the processes of involvement of various actors into the social innovations.

Finally, some of the aspects of financial education via online tools are hard - but not impossible - to research. One of the future directions could therefore be the analysis of impacts of these processes on their users. This would probably require employment of different research techniques and further resources as the unit of analysis here would be the single clients of certain online services. Nevertheless, it is the task that could be done in the future.

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