MSc in Social and Cultural Anthropology Dissertation

‘It is a hand-up, not a hand out’: Ethical money lending at a London credit union

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Abstract

In this dissertation I discuss fieldwork I conducted at a London credit union. Credit unions are financial co-operatives which strive to enhance financial and social inclusion of their members. The purpose of this research was to show what particular material and discursive practices substantiated the claim that credit unions provide small personal loans more ethically than payday lenders. I argue that this claim to ethicalness was informed by a set of moral values which I call the ideology of common bond, which was generally performed and embodied by close social relations and mutual exchanges of money and gifts between the employees and some members. While the ideology of common bond advocated financial inclusion and prudency, it had its limits and the members who failed to perform the ideology of common bond were discursively ostracized and in turn justified the need for hierarchy between the employees and members as well as the continuous provision of affordable credit and education.

Keywords: credit unions, ethical money lending, ideology of common bond, financial inclusion, financial co-operatives, payday lenders

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Acknowledgments

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Introduction

The idea for this dissertation sprang from two related thoughts. First, I believe that the need for credit[1] in our monetary society is universal. My dissertation rests on this premise. Be it a small personal loan to cover a broken fridge, a long-term mortgage to pay for a house or an online loan to scale up a business idea, people from all walks of life find themselves in need of money they have not yet earned. Second, I keep hearing that the most recent global financial crisis (2008–9) was caused by large-scale excessive, unethical lending. What interested me was whether the demand for credit could be satisfied in an ethical way.

Last autumn I came across an article in which the Archbishop of Canterbury called attention to the morality of money lending and made a memorable statement. He "told Wonga [an established high interest lender] that the Church of England wants to 'compete' it out of existence as part of its plans to expand credit unions as an alternative to payday lenders."[2] I must admit two things that were true when I read his bold assertion. Firstly, I roughly knew who the payday lenders were but I had no idea about credit unions. Secondly, I uncritically sympathized with the daring statement of the Church authority as the moral of this story seemed to be completely beyond doubt – the unethical payday lenders were imposing extortionate interest rates on their vulnerable customers and trapping them in a debt spiral as a result.[3] Is the story really that simple and one-sided? I sensed that the topic of money lending was as deep as any debt spiral and I was only scratching the surface.

[1] According to Oxford Dictionary, 'credit' is the money lent or borrowed under a credit arrangement.
[2] https://www.theguardian.com/money/2013/jul/25/church-england-wonga
[3] I define a 'debt spiral' as a situation where an individual is unable to honour his or her debts and is forced to get another high-interest loan to be able to pay for the first one, etc.

At this point, I feel obliged to reveal to you, the reader, preconceptions and stereotypes which at the time guided my understanding of money lending and which I have come to question in doing this dissertation. As is perhaps quite common, I did *not* believe that an activity as consistently and *self-evidently* vilified as money lending could go together with the qualifier 'ethical'. The combination of my prejudice against money lending as well as my cynicism about capitalistic profiteering led me to believe that 'ethical money lending' could hardly be more than an oxymoron or a deceitful marketing label. After all, when no one less venerable than the leader of the Church of England[4] described the difference between credit unions and payday lenders as the one between *good* and *evil*, I intuited that the subject of *ethical* money lending would be one of the 'eternal' question, vexing many people. This realization led me to the main question of my research – what exactly makes credit unions claim they are more ethical lenders than others?

As I continued reading articles which compared credit unions and payday lenders I came across one which presented a handful of powerful personal testimonies which expressly contrasted the ethical approach of credit unions with that of high-interest lenders.[5] These individuals expressed their gratitude to credit unions for providing them with financial stability by refinancing their high-interest loans and recommended their experience to others. However, I wanted to see how credit unions function inside and understand what exactly makes them claim that they lend money more ethically than payday lenders. For this reason, I decided to spend most of the two months of my fieldwork volunteering in a community-based credit union which I call here London Saver Credit Union (LSCU)[6]. My research goal was to participate,

[4] I did not at the time know that the Church of England had considerable investments in Wonga. http://www.bbc.com/news/business-23459932
[5] https://www.theguardian.com/money/2015/oct/24/forget-payday-lenders-better-way-to-borrow
[6] I cannot disclose the real name of the credit union due to anonymisation issues. I abbreviate it to LSCU. None of the names in this dissertation are real, unless stated otherwise.

observe, describe and critically assess how particular material and discursive practices performed and embodied by the staff as well as the members of LSCU determined the ways money lending and other related operations were carried out. Due to time and access-related constrains, LSCU was the only credit union were I conducted systematic long-term research. The rest of my fieldwork comprised of five semi-structured interviews with people with experience in various kinds of money lending, reading through a wealth of online sources on money lending as well as paying a day-long visit to a middle-sized credit union in Midlands, which I call here Coventry Mutual.

Finally, I am fully aware of various limitations of this dissertation. First, I do not have formal economic education and it took me quite some time to learn the economics jargon necessary for this research. However, echoing words of Geoffrey Ingham, who stated in the preface to his groundbreaking book on the nature of money: "Lacking the framework of a formal economics education has enabled me to write this unorthodox book" (Ingham 2004: ix), I hope that my academic training in humanities, languages and anthropology will enable me to write an unorthodox account of money lending in a credit union. Another obvious limitation of this research is its scope. What I am attempting to do here is to capture a subjective snapshot of particular material and discursive practices enacted in a credit union in London in the summer of 2016. Over and above, my hope is that the analysis of ethnographic vignettes from LSCU will transmit some of the atmosphere, language, materiality and social relations together with lived moral dilemmas experienced by its employees on a daily basis.

In what follows, I argue that the findings of my research at LSCU oscillated between the official discourse of financial and social inclusion and its limitations which were performed, co-created and embodied by the employees of the credit union which I decided to call an 'ideology of common bond'. The ideology of common bond is a fluid set of moral beliefs which goes well beyond the professional financial service; it fosters financial and social inclusion in daily practices and guides the actions of the employees towards the members and towards one another. The ideology of common bond also constitutes the identity of LSCU which is created in comparison to both banks and high-interest payday lenders. I contend that this particular moral view was not only enacted on a daily basis by the members of staff but simultaneously constituted an indispensable part of the *exchange* between employees and members, where the latter are supposed to internalize and perform the promulgated values. In a more general sense, I argue that *locally-owned* non-for-profit credit unions which attempt to create, sustain and enhance the ideology of common bond between their staff and members are at loggerheads with global too-big-to-fail banks which exemplify the discourse of 'ideology of shareholder value' (see Lazonick 2000:13) and therefore are important in the process of democratising finance.

I am writing this dissertation with two different audiences in mind. The first are anthropologists and I hope to contribute to the growing number of ethnographies which challenge orthodox economics by scrutinizing material and discursive practices in financial institutions. I believe that up to now, there have not been any ethnographies of credit unions based on the anthropological method of participant-observation. My second audience is anyone interested how material and discursive practices are performed and provide claims to ethical money lending in credit unions. In the first chapter, I review anthropological and other literature on money lending, considering various ethical issues related to it. The second chapter contextualizes the credit union movement in Britain. In my third and last chapter, I present the findings from my fieldwork and analyse various interconnected themes which formed my fieldwork experience: the daily routine, spatial relations, money lending practices and how these related to the formation of social relations and the enactment of the ideology of common bond. My ethnographic description and argument will attempt to elucidate the daily life of a credit union from the point of view of its employees. Although it is only a small step in enhancing our understanding of the daily workings of credit unions, this research is important and timely because it describes how a growing number of people in London access credit. In the conclusion, I offer an applicable, easy-to-understand – though inevitably incomplete and contentious – list of criteria which encapsulates what practices makes money lending more or less ethical according to the participants of this ethnography – the employees of LSCU.

Literature review

The life of the monk, and the life of a Shylock are both equally to be shunned. This new morality will surely consist of a good but moderate blend of reality and the ideal. (Mauss 1990:88)

"Beautiful credit! The foundation of modern society. Who shall say that this is not the golden age of mutual trust of unlimited reliance upon human promises?" (Mark Twain in Coggan 2012:43)

This literature review attempts to break down the apparent oxymoron of *ethical money lending,* which started off this dissertation. First, I look at the baffling nature of money from both the neo-classical and nominalist point of view and assess the implications of these two contrasting theories of money. Second, I discuss why the apparent divide between amoral modern capitalism and moral pre-monetary economies is a mythical idea perpetuated by Western folk theory, social theory and anthropology. Third, I consider how my research on credit unions fits into the 'performativity of economics' which is a thesis put forward by the French sociologist Michel Callon, which has profoundly influenced how many ethnographic studies of 'economic phenomena' have been done since. This is followed by the 'Writing Culture' debate which has reconfigured the relationship between the ethnographer and the subject and closely related to my research of LSCU. Finally, I debate the temporality of living in the period affected by the repercussions of the Global Financial Crisis (2008–9) and what bearings it has on the age-old debate on the morality of money lending, to which I turn in the last section.

It is peculiar that money – such a self-evident and ordinary part of our daily lives – creates much bewilderment, both between its users and academics. There are two main schools of thought which have described the nature and provenance of money in startlingly different ways. Neo-classical economics, which is still the main theory taught at economics departments and also the main intellectual tool of policy makers, perpetuates the commodity theory which holds true that money is a universal commodity which makes exchange of other items easier and commensurable. This mythical account of the orthodox economics is derived from Aristotelian commodity theory (Ingham 2004:7), which fetishizes money as a physical currency which has value in itself and erroneously claims that "in barter lie the origins of money and hence of modern capitalism" (Humphrey and Hugh-Jones 1992:2). In a majority of the models put forward by orthodox economics, money amounts to a "neutral veil over the workings of the 'real' economy" (Ingham 2004:8). A former Governor of the Bank of England Mervyn King stated that "most economists hold conversations in which the word money hardly appears at all" (Martin 2014:224). How is it possible then that the academic discipline which claims to study our economic life – economics – "has failed to *specify* the nature of money"? (Ingham 8, italics in original). The consequence of this folly is that most economists believe that money obeys "the same laws of supply and demand as every other commodity" and for the most part is treated in their models as such. From this point of view, it is not surprising that one of the founding fathers of economics – John Stuart Mill – proclaimed in 1848 that "there cannot, in short, be intrinsically a more insignificant thing, in the economy of society, than money." (Martin 2014:209,214). However, the main problem is that this simplistic and incorrect commodity view of money has been stubbornly perpetuated by economics up to the present day in textbooks, popular discourse and macroeconomic policies.

The other theory of money – nominalist[7] – to which I subscribe in this dissertation, has taken the nature and history of money much more seriously. According to the nominalist theory, money did not develop neatly as a way of oiling the wheels of barter. The proponents of nominalism see money first and foremost as the 'money of account' or as "a social relation; that is to say, money is a 'claim' or 'credit' that is constituted by social relations that *exist independently of the production and exchange of commodities*" (Ingham 2004:12, italics in original). Nominalism recognizes three distinct functions of money – as a means of exchange, as a store of value and importantly, as "a *transferrable debt* based on an abstract money of account" (ibid). For the purpose of my argument, it is necessary to grasp that money is *everything but neutral*; it is a social technology which has been managed by the sovereign who issues the currency. The two main and contradictory roles of money – the means of exchange and the store of value – "lie at the heart of the struggle between creditors and debtors" (Coggan 2012: 25). Therefore, when we agree that "money is in essence transferable credit rather than [just] a commodity medium of exchange" it also necessarily depends on the "general levels of trust and confidence" (Martin, 2014:203), and therefore on social relations which determine this trust. Our credit money is "created by banks and produced on the basis of credit ratings that reinforce and increase existing levels of inequality by imposing differential interest rates" (Ingham 2004:4). This realization of inherently social and political nature of money and credit is essential not only for the argument I make in this dissertation but for anyone who does not want to go by the folk theory that regards market force as akin to a natural force and thereby beyond our moral assessment. Conversely, perceiving money as a social and power relation and social technology can empower us to reframe it from a detached theoretical problem of economics and finance into a broadly debated moral and political issue which intimately affects our everyday lives.

[7] Also known as the claim theory, heterodox theory and state theory of money.

The second part of this literature review addresses the widely accepted binary regarding the historical effects of money on the development of modern (post-)industrial society. I argue here that the myth of the Great Transformation (Polanyi 1985), as a transition "from socially embedded to disembedded and abstracted economic forms" (Maurer 2006:15), is an academic reflection of the Western folk explanation for the ways in which money has apparently transformed our society. This conceptualization of money then introduces a moral binary which keeps alive our "contradictory understanding of money – as devilish acid or as instrument and guarantor of liberty" (Bloch and Perry 1989:30). On the one hand, money is seen as 'devilish acid' because it supposedly destroys social ties, fosters individualism and as a result "independent communities become dependent, and dependent individuals become independent" (Roberts and Stephenson 1983:13). On the other hand, Simmel has argued that money's promise was to liberalize vassals from the obligation to pay their feudal lords in kind: "But the moment he [feudal lord] imposes merely a money levy the peasant is free, insofar as he can decide whether to keep bees or cattle or anything else" (Simmel 1978:286). Many influential authors of social sciences including Marx, Simmel and Polanyi have consistently argued that the grand divide between our modern selves and our ancestors, i.e. between monetary and pre-monetary society, was brought about by capitalism and the concomitant industrialization, standardization and commercialization. In an attempt to protect their readers from the moral decay of utilitarianism – whose proponents predicted the emergence of *homo economicus*[8] – these authors created another faulty binary. In contrasting supposedly backward societies with our modern monetary version they manufactured the "morally unproblematic sphere of gift exchange vs morally perilous commodity exchange", which, however, "derives

[8] An imagined economic actor who makes fully rational consumerist choices to maximise her gratification.

[…] from the fact that *our* ideology of the gift has been constructed in antithesis to market exchange" (Bloch and Parry, 1989:9).

Besides the celebrated essay of Marcel Mauss *The Gift*, Bloch and Parry were two of the first anthropologists who attempted to transcend both the uncritical condemnation of money and the limiting binary "gift/reciprocity = good; market-exchange = bad" (Humphrey and Hugh-Jones 1992:3) by introducing a concept of short-term and long-term *transactional orders,* which was supposed to determine the moral value of a particular exchange. The short-term transactional order is for the most part a domain of acquisitive individualistic activities and the long-term transactional order is concerned with "the reproduction of the social and cosmic order" (Bloch and Parry, 1989:2). This difference is substantiated by examples where the wherewithal associated with the short-term transaction order can be converted into the long-term one by "the 'drinking' of Cash in Fiji, the 'cooking of money' in Langkawi, and the 'digesting' of the pilgrims' gifts by the Brahmans of Benares" (ibid. 25). Although they agree that the two cycles are dependent on each other in non-capitalist societies, they do not extend their argument to capitalist ones, because the long-term and short-term are supposedly collapsed there. I disagree with this view which ultimately upholds Polanyi's Great Transformation. Instead, I argue that my ethnographic observations from LSCU demonstrate that people in a capitalist society avidly recognize and maintain the distinction between the two cycles, as is evident from the importance ascribed to the purpose of loans, which I discuss below.

Although money undoubtedly provides the basis for the progressive rationalization of social life and impacts on social relations, it certainly does not lead to a dissolution of social ties. Be it gift exchange or commodity exchange, Simmel has argued that the very fact of "exchange itself creates the bonds of society" (Humphrey and Hugh-Jones 1992:8). It is worth noting that many anthropologists have perpetuated this dichotomous view that the commodity exchange is morally tainted whereas the gift is unambiguously virtuous. In his famous ethnographic study of the Trobriand Islands, Malinowski "has made a serious attempt at classifying, from the point of view of motives of self-interest and disinterestedness, all the transactions that he noted" (Mauss 1990:93). In a similar fashion, "Gregory counterposes gift and commodity exchange as a binary pair [and] Sahlins places them at opposite ends of a continuum" (Humphrey 1992:7). However, I disagree with this Malinowskian reading of the gift and instead subscribe here to the interpretation by Jonathan Parry who claims that the gift is "a *combination* of interest and disinterest, of freedom and constraint, in the gift" (Parry 1986:456). Equally, I consider it analytically naïve to even attempt to clearly differentiate between seemingly free gifts exchanged between the members of LSCU (which nonetheless obligated reciprocity and initiated social relations) and official loans as observed LSCU because both are simultaneously *interested* and *moral*.[9]

Similar to many theoretical concepts in economics, this dissertation came into being as an abstract notion of ethical money lending. In my ethnographic research at a credit union I attempted to join numerous recent anthropological and sociological studies who have followed Michel Callon's call to pay attention to the 'performativity of economics' (Callon 1998). Performativity of economics is based on the premise that "economics… performs, shapes and formats the economy, rather than observing how it functions" (Callon 1998b:2). Following this school of thought, I view economics not just as a set of ideas and theoretical models which attempts to depict economic reality, but rather more broadly as particular people, their skills, technical and material operations and discourse – which together bring particular economic practices into being. It it precisely this "kind of interweaving of 'words' and 'actions'—of

[9] I would like to thank my supervisor Professor Michael Stewart for elucidating this point for me.

representations and interventions—that the concept of ‘performativity’ is designed to capture” (MacKenzie, Muniesa and Siu 2007:5). The role of economic anthropology as well as my aspiration behind this project is to “reveal the precise material mechanisms that enact financialized inequality” (Poon, 2012). Although the performativity thesis puts particular emphasis on materiality of practices, attempts to demystify the workings of the market are much older. As long back as 1873, Walter Bagehot attempted to deal with ‘concrete realities’ as opposed to abstract ideas of economics which was the reason why he named his book ‘Lombard Street’ as opposed to ‘Money Market’ (Martin, 2014:203). As Bagehot was making a macroeconomic argument which recognized money as transferrable credit, “therefore the creditworthiness of the issuer and the liquidity of the liability come into play” (ibid. 203). In a similar vein but in a much more condensed form, I attempt to show how money lending in LSCU was determined by social relations and the trust (or the lack thereof) between the members and employees which was mediated by the discourse and material practices.

From the methodological point of view, my dissertation is heavily indebted to the ‘Writing Culture’ (see Clifford and Marcus 1986) debate. The ensuing ‘reflexive turn’ compelled many anthropologists to pay close attention to the ways in which their subjective understanding of the social reality they were studying influenced how they perceived and represented social reality of their participants. Still more, ethnographers themselves co-create the reality they then proceed to describe. Therefore, it is of foremost importance that the anthropologist accounts for her subjective positionality and bias as genuinely and reflexively as possible. As Michael Herzfeld commented on his ethnographic study of a village in Greece: “what you make of ‘your’ village reflects a good deal of what the villagers have made of you” (Herzfeld 1983:158). In contrast, a vast majority of ethnographies from the “classic ethnological period” (Holbraad and Abramson, 2014:3) produced between the 1920s and the

1970s postulated a thorough difference in power relation and culture of the ethnographer and her subjects. These ethnographic accounts were based on the possibility of producing objective renderings of reality and a good ethnographer was characterized by “keeping good field notes, making accurate maps, ‘writing up’ results” (Clifford 1986:2). However, Writing Culture attempted to thoroughly transform the discipline of anthropology and cleanse it from its involvement in the colonial project, where the unproblematized subjectivities of anthropologists had the power to produce objective observations of their non-Western counterparts. Drawing from this debate, when I observed what particular material and discursive practices made money lending more ethical in the eyes of my participants, I was still to some extent applying my own preconceptions and ideas of what I considered to be a moral way of dealing with money. I agree with Signe Howell that researcher’s deeply internalized core values significantly colour her ethnographic description and therefore have to be taken into account: “We appear unable to stand completely outside our core moral values, values so naturalized, so intellectually and emotionally embodied that they are integral parts of our sense of self” (Howell 1997: 9). For this reason, I have tried to acknowledge whenever I felt that my preconceptions were influencing my perception of the social realities at LSCU.

Part of the Writing Culture debate was also a call to anthropologists to divert their scrutinizing gaze from the archetypal non-Western ‘other’ and start examining institutions within the ‘West’. Many ethnographies since have studied a variety of social and professional groups within the ‘West’ which has had far-reaching epistemological implications. In these ‘professional’ accounts, ethnographers and their participants “are fully located within the shared, but differently situated and located predicaments of contemporary life” (Douglas and Marcus 2006:35-36). The cultural closeness present in ethnographies of professional life can often effectively invert power relations – also referred to as 'studying up' (see Nader 1972), and collapse the traditional distance between the educated researcher and the exoticised informants. The fact that various experts also try to understand their own reality and actively engage in production of analytical knowledge themselves transforms the anthropologist's role into writing a "para-ethnography" (Holmes and Marcus 2008:248). Both concepts of 'studying up' and 'para-ethnography' pertained to my research at LSCU where I was a temporary volunteer and therefore subjected to the institutional hierarchy. My key participants also actively engaged in the production of analytical data which illuminated the workings of LSCU which I discuss in more detail in the last chapter.

Before I proceed onto discussing the morality of money lending, I want to take our own temporality into account. I am aware that if it was not for the Global Financial Crisis (2008–9) and the resulting heightened interest in all matters economical and financial both between experts and laypeople, I probably would not be writing this dissertation. I contend that we live in the age of credit when after the four decades of unprecedented borrowing and lending "attitudes towards debt have changed profoundly at the individual, corporate and national level" (Coggan 2012:11). The profound difference between the Victorian era when the debtors who failed to repay their debts were often sent to prison and our time is that "debt ceased to be a matter of individual shame and became almost a human right" (ibid. 16). The fact that household debt in Britain has reached "unprecedented levels"[10] and that "the 9.7% increase in unsecured consumer credit over the past twelve months represents the fastest growth in a decade"[11] makes the provision of credit and its ethics a topical and timely issue.

[10] http://uk.businessinsider.com/uk-household-debt-statistics-unprecedented-2016-3
[11] http://www.neweconomics.org/blog/entry/the-household-debt-bubble-wont-grow-forever

In this last section of the literature review I offer a brief overview of the debate on debt and the morality of money lending. One of my informants whom I interviewed – a philosopher, financier and writer Mark Hannam[12] – will be very unhappy to see me starting this section with Aristotle. He said that Aristotle's condemnation of interest rate is utterly irrelevant to our monetary society, in fact almost as irrelevant as his obsolete views on slaves and women.[13] However, despite the fact that Aristotle lived in a very different and much less monetized society, I have to include him due to the influence his ideas had exerted on Christian philosophers such as Saint Augustine and Thomas Acquinas who in turn determined how the Church had perceived money lending for centuries. In his commodity theory Aristotle perceived money as a physical currency which in itself had value (which is still present in the neo-classical economics) and which should serve predominantly as a medium of exchange, as opposed to a store of value. Aristotle considered money to be an inert physical commodity like any other and for that reason he condemned lending money at an interest because "money, unlike livestock, did not bear fruit in the sense of multiplying automatically" (Coggan 2012:15). Therefore, Aristotle strongly opposed money lending at an interest because he viewed the "breeding of money" as "a perversion of its natural function" (Schumpeter 1994:65). Aristotle's view of usury was reflected in and perpetuated by the Church which developed a concept of usury to denounce excessive interest rates. Saint Augustine's definition of usury was "to expect to receive something more than you have given" (Coggan 2012:44). Likewise, the world literature has witnessed endless condemnations of usury, the most famous ones ranging from Dante sending the usurers to the seventh circle of hell, Shakespeare's archvillain Shylock who was a Jewish usurer, usurer Alyona Ivanovna who is killed by the main character in Dostoevsky's

[12] This is his website where he publishes blog posts, book reviews and essays related to money and beyond: http://www.markhannam.com/

[13] Aristotle believed that women were naturally inferior to men and that slavery was acceptable on the same grounds. http://www.perseus.tufts.edu/hopper/text?doc=Perseus%3Atext%3A1999.04.0009%3Achapter=15%3Asection=14

Crime and Punishment or Ezra Pound's denunciation of usury in *The Cantos.* David Graeber has argued that "looking over world literature, it is almost impossible to find a single sympathetic representation of a moneylender" and the persona of a usurer "evokes images of loan sharks, blood money, pounds of flesh, the selling of souls, and behind them all, the Devil, often represented as himself a kind of usurer, an evil accountant with his books and ledgers…" (Graber 2011:10). Although a very glib summary, we can see that money lending and its stigmatized synonym *usury*[14] have almost unanimously negative connotation. Applying Bloch and Parry's *transactional orders*, one could argue that money lenders are portrayed as such unsympathetic characters because the sole purpose of their work seems to be the extraction of monetary value as a short-term transactional order whilst completely disregarding what consequences the loan will have on the long-term transactional order of the borrower. This is traditionally the point of view of borrowers, which is greatly explicated in David Graeber's recent book *Debt: The First 5,000 Years*, which ultimately advocates a Jubilee or general wipe-out of debt. It is hardly surprising that most anthropologists, who are trained to perceive subtle differences in power, social status, culture between participants and methodologically eschew methodological individualism tend to write accounts which are sympathetic to the borrowers' point of view.

However, as one would expect, there is also an intellectual tradition which paints a very different picture – that from the point of view of creditors. This view is closely tied to the commercial tradition of capitalism, utilitarianism, and it tends to applaud money lending as a way of enabling social mobility and as a victory of reason and progress. This break came historically with the Reformation, which coincided with the industrial revolution and the rise of capitalism. One extreme case in the defence of money lending is Yaron Brook, who attempts

[14] Oxford Dictionary defines 'usury' as the action or practice of lending money at unreasonably high rates of interest.

to completely remould the negative mainstream view of money lenders by presenting money lending as both economically productive and ethically praiseworthy. He has presented money lenders of all times as the heroic martyrs, scapegoats and "one of humanity's greatest benefactors", who, in spite of the church- and state-sponsored prosecution, have persevered in exercising their economic freedom and made an "enormous contribution to human well-being" and without whom, major industries such as "steel, railroads, automobiles, air travel, air conditioning, and medical devices […] would not exist" (Brook, 2001). Brook's claims are based in methodological individualism, complete ignorance of social justice issues such as poverty or inequality and ultimately, Ayn Rand's Objectivist ethics.

Many thinkers came to appreciate the usefulness of credit without eulogising money lenders, by making a distinction based on the purpose of the loan. Even the promoter of homo economics and the founding father of modern economics – Adam Smith – drew a distinction between productive and consumptive loans. From his point of view, it made sense to borrow the money necessary to start a business which was likely to earn more money, however, he "would not have approved of buying a flat-screen TV on credit" (Coggan 2012:46). Somewhat similar, the Catholic writer Hilaire Belloc has contrasted between productive and unproductive loans whose *purposes* determine their usefulness and therefore their moral value as well. "Demanding interest from a loan to a sick man, to help pay for an operation, is immoral. But if one lends money for the purpose of developing a gold mine, it is perfectly reasonable…" (ibid. 46). The view that it is the purpose which determines how moral money lending is, can be seen as both patronising by diminishing the agency of the borrower and ignorant of economic realities such as economic sustainability and the potential risk of bad debt. Nonetheless, the reasoning that the purpose of the loan determines its usefulness and therefore its moral value was an important aspect of the discourse accompanying the process of money lending at LSCU.

Recent history of credit unions in the UK

"There is but one mode by which man can possess in perpetuity all the happiness which his nature is capable of enjoying, – that is by the union and co-operation of all for the benefit of each." (Robert Owen in Jones and Ellison 2011:94)

Due to the lack of space, I have to skip the intricacies of the credit union origin story. Instead, I will attempt to contextualize the recent history of the credit union movement in Britain. The 1979 Credit Unions Act "provided a legislative and operational framework that gave credit unions an identity and the opportunity to build an image of financial security and safety" (Jones 2008:136). Beforehand, credit unions were informal co-operatives which provided credit and savings opportunities for the immigrant and poor communities because many banks were indirectly discriminating towards them. Credit unions in Britain have since been established as non-for-profit financial co-operatives which are defined by having a common bond – this a particular commonality which supposedly unites all the members of a credit union. The common bond was traditionally marked by the geographic area (residential credit unions) or the same employer or industry (work-based credit unions) but has been widened several times since 1995 and the subject of my research – LSCU – now serves anybody who lives, works or studies in more than one borough in London.

Furthermore, credit unions are financial co-operatives which are owned and governed by their members, who have a chance to meet once a year at the annual general meeting and vote on important issues. The democratic structure minimizes the conflict of interest endemic in financial institutions owned by private shareholders, where the staff's ultimate responsibility is to make profit for the owners. Fred, the manager at LSCU, explained without much adornment how credit unions are co-operatives and therefore strive to benefit its members and *not* any third party: “In a credit union it’s pointless trying to screw up one to give to others”. As in other co-operatives, credit unions have *members* as opposed to *customers,* which is supposed to underline their mutual nature and enhance the sense of belonging. However, as LSCU serves several boroughs in London and Coventry Mutual has an outreach of several counties in the Midlands, both with a potential membership of several million members, the idea of a common bond appears to be “stretched to the point that it does not mean anything”, as the Manager of Coventry Mutual Harry remarked.

Credit unions have traditionally striven to foster financial inclusion of people who are unbanked or under-banked, which according to one estimate amounts to 1.4 million and 4 million respectively in Britain (Tischer, Montgomerie, Packman 2015:26). In their attempt to fulfil their social mission, most credit unions try to provide affordable loans for the low and moderate income market. A large number of credit unions have tried to keep their cost down by working with volunteers and not having high street premises. In 1998, only 10% of community credit unions had paid staff (Jones 2008:32). Another important step in the development of credit unions was the Financial Services and Markets Act in 2000 when the Financial Services Authority (FSA) took over the regulation of credit unions from the Chief Registry of Friendly Societies. The FSA raised credit unions’ trustworthiness by providing more protection for the savers who “were guaranteed with the same level of depositor protection as customers of banks” (Jones 2008: 139), but at the same time established two different levels of credit unions. ‘Version 1’ credit unions, which provide basic saving and lending services, rely almost exclusively on volunteers and tend to have limited membership and financial strength, whereas ‘version 2’ credit unions strive to scale up and become economically sustainable and competitive in the financial market. Many authors discuss this radical split between version 1 and 2 credit unions as between the "'business-minded institutionalists' and 'social-minded welfarists'" (Edmonds 2015:36, Goth et al 2006:7).

The authors promoting the 'business-minded' approach to credit union development tend to quote Richardson's "seven doctrines of success" (Edmonds 2015:33) which is a set of criteria which are supposed to transform credit unions into sustainable and economically viable financial institutions. First, credit unions are supposed to attract and serve more diverse membership. This is both to alter the image of credit unions as a "poor person's bank" and to generate income on larger loans which are more profitable. Second, credit unions should promote saving as opposed to focusing solely on providing cheap loans. Third, credit unions should provide a wide range of services such as diverse loans and a current account – in order to broaden their outreach and enhance financial inclusivity. The rest of criteria pertained to achieving economies of scale by employing professional paid staff as opposed to volunteers, by implementing the division of labour between front-office and back-office, introducing computerization and amalgamation of small credit unions into larger ones. The 'new model' of professionalized credit union seems to be prevailing, not least because the government has significantly helped it with "growth fund money" (ibid. 36). The Association of British Credit Unions (ABCUL) was awarded £38 million in 2013 to modernize the credit union industry.[15] Importantly, ABCUL has been a staunch advocate of scaling up and therefore "a likely outcome of this intervention is a further acceleration of uneven growth of the credit union sector" (Tischer, Packman, Montgomerie 2015:16). Another legislative change which was supposed to facilitate the scaling up of credit unions has been the increase of the cap on the interest charged on loans from 1% APR to 2% APR in 2005 and from 2% APR to 3% APR in April 2014. At this point it is important to mention, that LSCU can undoubtedly be categorised as one of the

[15] https://www.gov.uk/government/news/credit-union-38-million-expansion-deal-signed

'new model' 'version 2' credit unions and that the majority of my informants' views agreed with the need to professionalize and scale both LSCU and Coventry Mutual.

The 'social-minded welfarists' have seen this government-sponsored growth as a "threat to the community-oriented culture of credit unions and to their manageability by volunteers" (Jones et al. 2008: 18). The opponents of the 'new model' of credit unions perceive growth as limited to "organic expansion within the common bond with an emphasis on community development and self help" (Tischer, Packman, Montgomerie 2015:17). For this reason, the fast growth boosted by the government's Growth Fund goes against the idea that credit unions are "founded on the principle of self-help and outside funding weakens and dilutes the principle" (Edmonds 2015:36). These authors lament over the changed nature of credit unions, perceiving them as historically "part of a larger grassroots anti-poverty and anti elite *movement*" whereas now with the advent of professionalized credit unions aiming at sustainable financial growth, they are "edging toward maturity and thus irrelevance as a social movement" (ibid. 39). There is an evident split between small and large credit unions which has meant that the "growth ambitions for the sector in post-crisis Britain have turned into a growth for the selected few" (Tischer, Packman, Montgomerie, 2015:15). However, my ethnographic observations at LSCU, which is a relatively large and professionalized credit union, corroborate only a small number of the worries expressed by the 'social-minded welfarists'.

Part of this recent shift in the public and academic perception of credit unions has profound implications for my research which took place in a 'version 2' credit union. As I noted in the introduction, the Archbishop of Canterbury Justin Welby has put credit unions in the media spotlight by including them in his moral mission to 'compete Wonga out of existence'[16].

[16] Footnote 2, p. 2.

However, as the former CEO of Birmingham's City Save Credit Union Angela Clemets remarked, credit unions traditionally served "working class people in employment" (ibid. 21) and challenging payday lending companies by providing cheap credit to the riskiest borrowers is a profound shift in understanding of the role of credit unions. However, even large credit unions certainly cannot appropriately assess high-risk payday borrowers by charging them the maximum premium of 3% APR. My manager in LSCU Fred agreed that such a product is a "loss leader, which was never going to make any money" and even admitted that the delinquency rates on these small loans were much higher than on other loans. I agree that Community Development Financial Institutions (CDFIs), which do not have a cap on the interest rate and occupy "a middle ground in terms of cost of credit – above credit unions but way below that of doorstep lenders and payday lenders" (ibid. 25) are in a much better position to challenge high interest payday lenders than credit unions.

“How much am I eligible for?”: ethnographic research in London Saver Credit Union

Gaining access and initial observations

To provide the reader with a full picture from the beginning of my research, I begin by explaining how I gained access to volunteer and do ethnographic research at LSCU. I think this early episode is worthy of consideration because it involved my subjective decision which has consequently affected the rest of my fieldwork. Throughout May 2016, in an attempt to do research at an institution which was claiming to lend money ethically, I emailed six credit unions based in London and applied for an internship and permission to do research. Only two of them replied and unfortunately, both refused my application. This unpleasant turn of events discouraged me and almost made me change the research topic. At this point, I have to thank my supervisor – Professor Michael Stewart – who asked me a simple question: “Did you speak to anyone [in the credit unions] in person?” I was embarrassed to admit that I had only sent emails and not spoken to any one in person. The next day, I mustered my courage, printed some copies of the description of my dissertation, a few informed consent forms and off I went to meet the ‘credit union people’.

I went to two credit unions on that day. The application routine was less arduous than I had imagined, I received a volunteering form to fill in, the managers then asked me some questions where I explained the rationale behind my research project and to my surprise both credit unions accepted my application within three days. However, since I did not expect to get accepted at both places I made a strategic mistake and promised to volunteer at both places full-time. I could not possibly fulfil requirements of both credit unions, so I had to opt for one of them. My decision seems very unreasonable and petty with hindsight; I declined an offer from the credit union that was situated in a *less formal* setting and had many volunteers because it simply did not fit my preconceptions of a financial institution. I am mentioning this because the expectations which informed my decision might be similar to many potential credit union members. Either way, I ended up in a more professionalized, community-based and centralized credit union, as opposed to a work-based one which heavily relied on volunteers. It was with the trepidation of someone who is doing ethnographic research for the first time that I became a volunteer at LSCU, one of the largest in London – it comprised of a head office and a branch system, employed more than 30 employees and served more than 20,000 members in several boroughs in the capital.[17]

My agreement with the branch manager Fred[18] was based on reciprocity. I promised to volunteer for him for nine weeks, three days a week (so it would be worthwhile for him to train me). I was lucky that he needed a volunteer at the time and he agreed to grant permission for my research from the head office and pay for my transport and lunches. This way I ended up working twenty-seven days on a full-time basis which allowed me to get to know my three colleagues Fred, Ester and Monica and spend most of the time between serving members, talking to my colleagues and observing the daily workings of LSCU. Due to my inexperience in both finance and participant-observation, I initially wanted to focus solely on the practice of money lending, which would virtually disregard the role of members. However, as it soon turned out, studying money lending practices without considering the recipients of the loans as well as other related operations would only provide me with a very limited picture. For this reason, I provide a broader analysis of ethnographic vignettes which depict daily interactions between the employees and members at LSCU.

[17] The numbers are not precise in order to keep identity of the credit union secret.
[18] All the names of participants in this dissertation are changed, apart from Mark Hannam.

My ethnography has to start with Fred – it would be very difficult to overemphasize how important and influential he has been for this research. He was the gatekeeper, the key participant as well as my teacher who greatly shaped the way I have come to understand how credit unions work. As I argue below, Fred embodied the credit union in the eyes of the members; his presence or absence at the branch had considerable impact on the social dynamics between members and staff. During the days when he was absent, many members asked for him and when the reply was that he was on holiday, their confidence was visibly dampened. Some of them even postponed filling their loan application forms and insisted that they would come back when Fred returned. For me, Fred's indispensability attested to the extraordinarily close social relations established between employees and members. For this reason, at the outset of my research, I feared overly psychologizing Fred by equating *him* with the *practices* I set out to study. However, this conceptual preoccupation proved fruitful in the end and led me to develop the concept of the ideology of common bond, of which Fred was the prime example.

Daily routine

Judith Butler's concept of 'performativity' or the mundane ways "in which social agents *constitute* social reality through language, gesture, and all manner of symbolic social sign" (Butler 1988:519) is a key concept of my argument and I attempt to start this ethnography by being reflexive and taking my own performativity into account. Part of the challenge this research posed was to sustain the double role of a dedicated volunteer and an academic ethnographer. On the one hand, I felt the commitment to be an effervescent, reliable volunteer who could help my co-workers with their workload and provide good services for the members of LSCU. On the other hand, I felt the responsibility for taking in as much information as possible to obtain interesting ethnographic data for this dissertation. I ought to admit that as I went through my field notes, I was astonished to see how soon and how thoroughly I had assumed the first person plural used by my colleagues. I believe that it was due to the combination of their friendly personalities, my (sub)conscious endeavour to fit in as well as my own liking of the ideology of common bond which made me internalize the 'we' spoken ordinarily at LSCU.[19] This in turn made me question the balance between participation and observation and I am aware that my ability to see LSCU with 'new eyes' as a novel, stimulating environment diminished over time which was reflected by the fewer notes I was taking towards the end of the research period. However, rather than perceiving this fluctuation of attention as a limitation to my analysis, I believe it accounted for a shift from passive observation to active participation.

Although some of the specific details I analyse in this section might seem inconsequential, or even 'blindingly obvious' (Miller 2005:51), I believe that only a thorough description of my daily routine at LSCU can offer the discursive and material context for the rest of the argument. Working at LSCU was a standard white-collar job defined by a fixed eight hour working day and a formal office dress code. Even though my alarm clock was going off early for somebody used to the perks of student life – roughly around 7:30am – I gradually came to appreciate this repetitive temporality which relieved me of the burden of planning the first nine hours of my day. After the breakfast and shower, I proceeded to finish my new morning ritual by ironing a white shirt – formal attire was required at LSCU. Furthermore, the rigidness of an ironed white shirt soon became an established part of my new identity and helped me transition from my role of a student to a new one of a volunteer-ethnographer at LSCU.

[19] For the reason of staying true to my personal perception of LSCU at the time of research I decided to use terms 'we', 'employees of LSCU' and 'staff' interchangeably.

Following this visual metamorphosis, I would hop on my bicycle or bus and join the myriad of human bodies, cars, motorcycles and bicycles rushing from home to work (or from work to home), in rush hour London. After arriving at LSCU around 8:45am, the first half an hour would be devoted to sweeping or mopping the floor (which I was never allowed to help with), making coffee, discussions about politics (my fieldwork coincided with the Brexit referendum[20]), only to be followed by guessing the weather and the amount of members coming in on any particular day. Then we would change into formal clothes (I would put on formal trousers and shoes which I had stored in the wardrobe, in addition to the white shirt), log into the computer system which made our actions visible to the head office, one of my co-workers would bring cash from the safe, we would count it, record the figure in two separate notebooks and the computer system, organize the money in the till, check emails from the head office, attach our name badges so the members could call us by our names and we would be ready to serve our first members.

Another feature of the morning ritual worth mentioning was cleaning. Fred, Ester and Monica always made sure that the floor was swept and mopped clean and the two windows separating us from the members perfectly spotless. Although this observation might seem insignificant, I maintain that keeping the branch clean played a role in performing the appearance of a responsible financial institution. How could people trust us with their money if the floors were not clean and the interface between us was not transparent and shining? This penchant for cleanliness enacted on a daily basis was only matched by Fred's devotion to order and perfection with which he carried out his daily administrative tasks and expected the same from Monica, Ester and myself. I came to understand that tidiness of the branch was no joking matter when Fred repeatedly told us a story of another colleague (who was working in the head

[20] Also known as the European Union Membership Referendum.

office at the time of my research) who used to insist that everyone wiped the taps clean after using them. I was going to chuckle but then I realized that it was not a joke.

Spatial relations

I believe that at this point, it is important to take the 'space' of LSCU into account. From the outside, LSCU was a spacious high street shopping space comprised of three large rooms with high ceilings separated from the street by huge glass windows. Two out of three windows were covered in semi-transparent full-window stickers, which advertised financial services provided by LSCU – they allowed in light, but not the inquisitive gazes of the passers-by. The information about the interest rate was out of date – the advert promised it was 26.8% APR (2% per month), even though some of the loans had an interest rate of 42.6% (3% per month). Yet, this inaccurate advert did not get replaced until the last week on my volunteering period. It initially surprised me that no one questioned the discrepancy between the advertised and the actual interest rate[21] charged on loans and I discuss this surprising finding below. Let us move on inside. The first room was the waiting room where the members walked in and if there was a queue, they could seat themselves on durable metal benches and read information about opportunities to volunteer in the local community, be informed about 'Free Legal Advice' in a church nearby or find out that some of the members happened to win up to £1,000 in a lottery organised by LSCU.

The second room was where the employees served the members – a counter with two chairs and two computers behind two windows with bulletproof glass separating us form the rank-and-file members both spatially and hierarchically. Yet these seemingly impenetrable windows were softened by a postcard from Fred's summer holidays in the Mediterranean. This

[21] Expressed in per cent of APR – annualized percentage rate.

visual combination of professional and personal elements nicely befitted the way Fred once described LSCU as having a "friendly approach but serious look [which conveys that] we are not going anywhere." My contention regarding the two solid windows was that it inspired confidence and trust by emulating the interior of mainstream banks and clearly played a role when I was deciding in which credit union to do my research.[22] I argue that LSCU's identity was created vis-à-vis financial institutions which are more firmly established in the popular imagination – banks – not least because LSCU was one of the 'version 2' credit unions aspiring to scale up and professionalize. Whilst, for the sake of simplicity, Fred would often introduce LSCU to non-members as "a community bank", I recall one occasion when a member got angry after he was not able to settle his loan by making a card payment (due to the lack of necessary facilities). He then shouted that "you are just like any other bank!", to which Fred vigorously protested and angrily explained that "we are not a bank, we are a non-for-profit organization owned by its members and therefore nothing like a bank."

Communication through the bulletproof windows was facilitated by two standard window intercom systems, which were supposed to enable us to control what members could hear (if we did not forget to turn it off). Due to the centralised structure of LSCU, our branch often had to call the head office when there was something unclear about a particular loan application or a member's account. One of the intercoms was broken throughout my time at LSCU and talking to members led to a good deal of shouting and occasional misunderstandings. The way to enter the small enclosed space from which we were attending to members was through a thick, heavy door which was covered by a large poster which said "Report Loan Sharks". I imagined that the purpose of this scary white shark with multiple rows of razor-sharp

[22] The other credit union was substantially less formal in appearance and reminded me of an open office in a family company. Importantly, the other credit union also appealed to a more homogeneous group of people – most of its members were employed and had payroll deductions set up from their salaries.

teeth and a maw full of pound notes – besides encouraging the members to report illegal money lenders – was to reinforce the identity of a credit union. On the one hand, it unambiguously warned anyone of a physical and moral danger linked to high interest loans from illegal lenders and thereby implied LSCU was a much better option. On the other hand, the picture of the shark sharply contrasted with Fred's adorable postcard which reminded members that not only was LSCU a more prudent and reliable financial institution than high interest lenders (as our pristine floor would suggest), but also more informal, approachable and humane than banks.

Time and time again, Fred readily opened the heavy door with the shark poster, wandered over the imaginary barrier between the world of creditors and debtors[23] and engaged in lengthy conversations with members – which varied from personal chats about his or member's latest holidays to purely professional pitches where he would patiently explain specific details of membership, loan products or savings account. One particular time Fred stepped out to chat with a familiar male member. They ended up discussing the member's recent holiday – the member 'complained' about making use of the all-you-can-eat service twelve times a day and even showed Fred a photo on his smartphone. Therefore, symbolically trespassing this boundary often amounted to much more than just providing outstanding service. As many ethnographic vignettes below corroborate, going beyond 'purely professional' approach and engaging with member's lived day-to-day reality was at the heart of performing and embodying the ideology of common bond at LSCU.

The third room served multiple functions as a back office, kitchen, bicycle storage, wardrobe, a place to eat and relax during the lunch break or even a refuge from exasperating

[23] This is a simplified illustration to simplify the point of hierarchical differentiation between the employees and members. I am fully aware that members who only had some savings in LSCU and no loans were technically creditors and the credit union was the debtor.

members.[24] A separate part of the third room was a toilet which also served as a changing room. This third space was where we would start our working days – here a cup of coffee and office clothes transformed us from ordinary humans into professionals responsible for the execution of the ideology of common bond. Being aware of the performative potential of formal clothes, I tried to wear a tie with the LSCU colour for the first couple of days, in an attempt to enhance my own confidence in the new role. However, it was exceptionally hot and seeing that Fred did not wear a tie either, I gave up my silly attempt to 'outperform' my teacher in appearance.

When it was three of us working on a particular day, with two of us serving members, Fred would often work in the back office and to my astonishment, without stopping at the counter, some members would walk straight into the back office to see Fred. I was taken aback when I found out that Fred was giving small zero-interest loans to the members he knew and trusted. As an anthropologist eager to make sense of peculiarities of the observed credit union, I was excited to discover that there was another significant exchange of money, obligations and favours to uncover. Besides, it was a legitimate proof that the day-to-day functioning of LSCU revolved around remarkably close social relations which were performed in the spirit of the ideology of common bond, which apart from Fred's informal lending was embodied by remarkable generosity and gifts circulating between staff and members which I discuss below.

[24] Most of the time it took only two people to operate the credit union, so when it was three of us working on some days, we could take short breaks.

Close social relations

Despite the growing professionalization of operations at LSCU, volunteers still played a crucial role in its everyday working. All of my co-workers, including the branch manager Fred, had initially worked at LSCU as volunteers for lengthy periods of time (between six and twelve months) before they were offered permanent positions. Fred mentioned that many employees at the head office used to be either his colleagues or volunteers. The fact that Fred kindly invited me to a dinner with his ex-colleagues from LSCU (where I met the current head manager from Coventry Mutual – Harry) proved Fred both to be a helpful gatekeeper but also demonstrated the close and long-lasting relations between the members, staff and volunteers at LSCU. Furthermore, there was Steven, an elderly member (who helped found the credit union where Fred worked before it was merged with LSCU), who volunteered as our postman – he would take documents from the branch to the head office and back twice a week. This way the transfer of (often confidential) documents was both more reliable and cheaper than sending them by post. Although he was not the most reliable postman and he often arrived much later than he promised, his visits had a pleasant informal air of an old friend coming for a visit. Steven's volunteering testified to the loyalty and social ties between some members who embodied the ideology of common bond. Steven's (as well as my) presence indicated that although LSCU was becoming gradually more professionalized and more similar to banks (in both appearance and technology used), they still tried to keep the costs down by running simpler operations with the help of volunteers. I was a prime example of this half-baked professionalization – I was trained to help with withdrawals and deposits to and from savings accounts and advise on loan applications, but only my salaried colleagues had access to current accounts. However, the voluntary spirit was upheld and performed by both volunteers and the salaried staff. Fred once said: "I'm not in to do the stuff for the money, otherwise I'd be somewhere else." He was also aware that the division of labour between the head-office and the branch effectively de-skilled his work and he accordingly commented that "anybody could be doing this". This realization that even salaried positions in the branch were not very well paid nor challenging made me pay attention to the ways in which *social relations* between the employees and members as well as employees themselves were appreciated, formed and maintained.

In the first part of my argument I present some ethnographic examples of close social relations which bear witness to LSCU as an institutional space where employees performed the ideology of common bond by striving for social and financial inclusion of members even if it meant going beyond their responsibilities. In the second part of my argument I show that the ideology of common bond had its limits and the members who struggled to perform it were discursively excluded. Underperformance of the ideology of common bond by these very members, however, justified the need for the social mission, the hierarchy between the employees and members as well as the imposition of moral lessons inherent in the ideology of common bond.

During my fieldwork I experienced numerous situations where the social relations between employees and members went beyond what I perceived as their professional duties. I remember one afternoon when very few members came to the branch, when my colleague Monica came to visit us with her young son and we managed to step out from behind the counter and chat with her for at least forty minutes. On another dormant afternoon, Ester gave a DVD to a member from Fred, exchanged some accountancy practice exams with another member or spent a long lunch break with her friend merrily chatting in the back office. At times, LSCU felt more like a place where friends, family members and regulars come to socialize and engage in chit-chat unperturbed by our performed appearance of a serious financial institution.

At the time of my research, Fred had been working at LSCU for at least six years and not only did he know the names of many members, he also remembered many of their membership numbers as well. At times, when I was attending to the members he personally knew, he would tell me their membership number and I did not have to do an ID check. For many members, it was sufficient to say their membership number because many of them had a photo in the computer system. This showed that even when Fred was not attending to members he wanted to make sure that they were treated as individuals remembered by their names. I interpret this as his attempt to avoid being just professional (conversation A) but rather providing service with a personal touch (conversation B), which upheld the ideology of common bond.

Conversation A (which typically took place when Fred was not around).

Me: “Good afternoon, how can I help?”

Member: “I would like to withdraw some money from my account.”

Me: “Okay, but we have to do an ID check first. Do you know your membership number?”

Conversation B (which frequently happened when Fred was serving a particular member).

Fred: “Hey Christina, you haven’t been here in ages, how are you?”

Christina: “Hi Fred! I’m very well! Have have you been?”

Fred: “I’ve been okay, thanks. How can I help you today?”

Gestures and greetings exchanged at the credit union reminded me that the personal touch of LSCU differed vastly from anonymous treatment I experienced in mainstream banks. Not only did Fred call many members by their first names (and many of them called him Fred, too) but surprisingly often he stepped out of the heavy door with the shark poster, warmly embraced a member particularly close to him and engaged in a windy conversation. Additionally, on hot July days Fred often walked around without shoes. Even though he would light-heartedly apologize for the absence of his footwear, I understood him walking in his socks as an expression of how comfortable and confident he felt as a manager of the credit union as well as a lender himself who was doing personal favours to the trustworthy members who needed money instantly. There were two other aspects which I ascribe to Fred's confidence and his sense of ownership. Firstly, although not very tall himself, this sense of ownership enabled him to confidently stand up to troublesome members when they became upset and confrontational. Secondly, Fred's ownership of space also allowed him to confer exceptional trust on some members. One example of this was when an elderly member Charlie, needed to call DWP[25] to find out why the amount of benefits he was receiving had been changed. I let him into the back office where he used the landline phone. I thought I needed to stay with him and I was surprised when Ester called me back and left Charlie completely unattended in the room with all our valuables. Charlie was aware of this exceptional service and was very grateful after he finished the call. However, trust between members and employees needed to be constantly performed and reinforced and Fred told me of a story when a member was trying to speed up the loan application assessment process by claiming that her mother had died. The problem was that her record at LSCU stated that her mother had already been buried before.

On other occasions my colleagues and I went clearly beyond our strictly delimited responsibilities (although not necessarily knowingly) in an attempt to perform and embody the ideology of common bond. Fred repeatedly lent out his own iPhone when members did not have enough credit to make phone calls or even helped one member send an email. On a

[25] Department of Work and Pensions in the UK.

different occasion a member tried to compel Ester and me into calling his employer as a proof that his money was going to be sent the next day so he could withdraw it in advance (which obviously was not possible). Nonetheless, more out of fear that I would underperform my obligations, I spoke with the employer who was very confused about the request. Eventually, I ended up lending the desperate member – who was claiming that he needed money for medicine – £10 myself as a part of an experiment (an unsuccessful one at that, as the member will probably never pay me back).

Fred was a good friend with one member – Claudia – who was struggling with budgeting and had a history of going to payday lenders and not being able to repay her loans. Fred told me that "[Claudia] does not look at the big picture because each time she looks at her account it looks terrible". Fred was lending her money himself and offered to counsel her by preparing a comprehensive Excel spreadsheet and "sitting down with her" to show her how to budget her finances. Although she apparently agreed to the offer, it seemed to me that it was more up to Fred to persuade her to attend the meeting than the other way around. Interestingly though, Fred told me that he would attempt to support her finance but only until Christmas so he "would not get in the mess [himself]". I understood this remark as both an implication that according to him there was a certain moral and financial danger of dealing with and lending to a chronic debtor and also that Fred established certain temporal limits within which he was trying to help members – definitely not indefinitely.

Inspired by Fred's altruistic offer to help Claudia with her finance, I attempted to emulate his behavior which I perceived as performing the ideology of common bond. There was a perfect opportunity to emulate my teacher when a divorced non-British mother of five children came to apply for a small urgent loan to replace her broken cooker. I believed that due to her precarious situation which endangered her ability to provide sustenance for her children, I was obliged to give her case special attention. This initially meant encouraging her to apply for a small loan,[26] but seeing her despair when I told her that she had to deal with the application online, I agreed to help her. This, however, meant constantly zooming in and out on the tiny screen of her iPhone 4 as I was filling in her loan application form for her. After about forty-five minutes of trying I finally managed to submit the application. It was very frustrating to see the system immediately told us that it would take up to three working days to assess the loan application – as it was Thursday afternoon so she was unlikely to hear the result before Monday. However, investing extra time and emotions in her case made me appreciate my fieldwork with a renewed intensity and ultimately left me disappointed about my inability to help her.

It would be unfair to omit at least a short section which touches on exceptional generosity I experienced at LSCU. The sheer generosity of my colleagues humbled me and inevitably pulled me into an exchange of gifts where it was very easy to assume the debtor's position. When we were working, Ester always had a Tupperware container full of dates, sliced apples or other fruit on the counter which she readily shared with Fred and me. Ester's sharing of sustenance was reflected in Fred's habit of giving us candy around three in the afternoon, when our energy level was sinking. He did the same for some kids whose parents he knew well and would often give them some fruit or chocolate. Without trying to overly interpret these instances of sharing food, I believe that it was one aspect of performing the ideology of common bond which implied that close social relations were exemplified in sharing food and demonstrating that LSCU cared about its members' long-term well-being as opposed to payday lenders who were interested in the short-term extraction of financial value for the shareholders.

[26] Small, quick-to-be-disbursed loans at LSCU can only be applied for online. Some of these online loan applications are assessed immediately by computers, others have to be assessed by the loans department at the head office.

My last lunch at the credit union was particularly memorable as Fred brought three different types of curry made specially for him by his mother and shared it with Monica and me. Monica took care of the dessert and brought us yoghurts. We left the door to the back office open to see members coming and proceeded to have a festive lunch. To my astonishment, on this last day my co-workers gave me a beautiful burgundy-coloured corduroy jacket (which fitted perfectly as well). These gestures of hospitality did not leave me unaffected, and (in addition to our other interactions) created a strong personal bond between us and compelled me to try to reciprocate with small gifts myself.

Lending money

Assessing loan applications at LSCU was another instantiation of being more 'humane' than banks and payday lenders and enacting close social relations. When I went to visit Coventry Mutual, the current manager Harry recalled a story from when he was working in a credit union with Fred, when a banker from Barclays came to check how a grant for the bank[27] was being spent and when he saw how thoroughly the credit union employees were assessing individual loan applications he rejoiced: "This is how we used to do it [in mainstream banks] thirty years ago." Time and time again, Harry and Fred stressed that the fact that employees dedicated extra time to thoroughly assess loan applications made the process more ethical and humane because the officers "looked into a member's situation" and could show some understanding of the member's situation. It was the increased amount of resources – monetary and emotional – put into assessing loans at LSCU which accounted for the claim that money lending at LSCU was more ethical than in banks or payday lenders. However, this costly

[27] Some banks have development funds which sponsor development of credit unions, for example: http://www.creditunionfoundation.org.uk/projects/developmentfund

process often made it unprofitable and often unsustainable in the long-run, which I discuss below.

On one occasion, Monica told me that lending discipline was not consistent all year round, but was culturally and temporarily determined. Normally, members were not allowed to maximize their line of credit by applying for a top-up loan unless they have repaid one third of their current loan. However, as Monica revealed, just before Christmas, loan officers tended be more lenient and lent money to less creditworthy members. This led to a certain temporal patterns which Monica attempted to figure out for me. Her logic was that since there were many members who got their loans for 18 months just before Christmas, then "they are renewing their loans [after having repayed one third of the principal] in May and June and you get this mad rush." Monica, Ester and especially Fred showed keen interest in my research and offered their analytical insights into the workings of LSCU. This realization was important from a methodological point of view as it to some extent collapsed the difference between me as a researcher and them as participants and resulted in a 'para-ethnography' (Holmes and Marcus 2008:248) and I attempted to "take seriously the efforts of participants in producing academically relevant knowledge" (Islam 2014:232).

These extraordinarily close social relations I described above *positively* embodied the ideology of common bond and were dialectically co-created by other encounters which required more distance and hierarchy between the employees and members. This *negative* performativity of the ideology of common bond pertained to the obligation of the employees to educate the members who were underperforming the ideology of common bond. Fred's pithy maxim effectively delimited the moral extent of LSCU's engagement: "It is a hand-up, not a hand out". Therefore, the otherwise friendly and inclusive nature of social relations at LSCU was not unlimited. Fred was clear about the social mission of LSCU: "we do not want to endorse dependency culture, we want to empower, we want to enable our members to make better financial decisions". Both Harry and Fred independently told me the same story (as it came from the time when they worked together) which discursively delimited the dependency culture as morally unacceptable. An unemployed member came to a credit union and asked Fred: "How much am I *eligible* for?" to which Fred retorted: "You are *eligible for nothing*…but you can *apply* for a loan if you wish." Josh from Coventry Mutual also told me a very similar story and expressed his disdain for members who in similar fashion top up their loans every three months.[28] To him, this inability or unwillingness to become financially responsible "is just madness". There were many members who did not seem to understand the mission of the credit union as demarcated by Fred. I often experienced clashes between what my colleagues understood as the members asking for a 'hand out' and their willingness to give no more than a 'hand up' – which meant helping those who were *showing* their willingness to do something about their financial difficulties. Therefore, the members who were just maximizing their line of credit whenever possible without making their financial situation gradually more sustainable were at odds with the ideology of common bond and consequently ostracized and 'othered' in the internal discourse of my colleagues. The act of determining worthiness of members was an internal side of the performativity and embodiment of the ideology of common bond and reinforced employees' understanding of the difference between a 'hand up' and a 'hand out'.

When I asked Fred about his opinion on the highest interest charged by credit unions[29] he said: "42.6% APR might be too expensive for *you and me* but it is a fraction of what *most*

[28] After having repaid one third of their loan, members can to apply for a top up. These unemployed members often have their benefits sent to the credit union, therefore they are not consciously repaying their loans, just effectively applying for new ones which in the eyes of credit union employees I interviewed creates the 'culture of dependency'.
[29] 42.6% APR, or 3% per month.

of our members would have to pay to access credit elsewhere". In spite of the statement being true, as many of the members could only qualify for a loan from a credit union or a high interest payday lender, Fred's words implied that there was an ontological gap between the poorest members and the employees which justified the hierarchy and need for their education and reform. As obvious as it sounds, poor credit score, which afflicted many of the members at LSCU and effectively disabled them from accessing credit cheaply in banks, led to a differentiation between members, as I acknowledged from Fred's comment. The employees of LSCU applied this differentiating perspective and referred to the poorest and/or least economically educated members as suffering from "a loss of perspective" and "constantly living in the overdraft territory". One the one hand, Fred commiserated with the poor people who had to pay the poverty premium: "People at the lower end of the economic spectrum tend to pay more for services" and repeatedly pronounced LSCU's moral mission of social and financial inclusion: "We are here for everybody and we must make ourselves attractive to all the people." However, on the other hand, he knew that most of the members "don't know and don't care about APR" – which also implicitly justified why the incorrect advertising was not altered until the end of my internship. Additionally, some members made unwise financial decision such as defaulting on a loan and Fred commented that by "not repaying a loan they are stabbing themselves in the foot for 6 years". This gloomy view of the LSCU members who underperformed the ideology of common bond did at least two things – it imposed a functional hierarchy between members and employees and ultimately justified the social mission of credit unions – to enhance people's social and financial inclusion by providing them with affordable credit and education.

Fred knew the financial situations of many members of LSCU very well and he used his knowledge to show me what he saw as a moral difference between two members who happened to have the same name – Kate. The first Kate was unemployed, had had many loans but always strove to repay them. The second Kate was also unemployed, constantly in arrears, but was willingly not repaying her several loans and Fred also knew that she was stealing money from her mother. Fred's showcasing of two members showed me that there were clear limits to our allegedly non-judgemental approach which regularly got quashed by personal engagement. Knowing the members' credit history went hand in hand with imposing moral standards as a way of categorizing a particular member. Another example which bears witness to the limits of the non-judgemental approach was when Ester was helping a member (whose income was around £2,000 in benefits payments, which was much more than Ester was making by working at LSCU) fill in a loan application form, which had stated as a purpose to buy something which Ester did not perceive as prudent enough. This led to a conversation between Ester and me where we shared our moral outrage at this blatant unfairness. This brings me to the section 'purpose of the loan' which members had to disclose in the loan application form. The list of qualifiers Fred used to describe the intended purpose of loans provided by LSCU was "provident, productive, prudent, purposeful, beneficial" and concurred with the moral mission of a 'hand up' which should benefit members' lives in the long-run. Although the specific examples of a good purpose Fred mentioned were "Christmas, car, holiday", the majority of members who were applying for a loan stated that they were going to make some "home improvements", which was not only indisputably prudent, but potentially also an attempt to obscure the real reason for the loan which might be not quite as thrifty and long-term oriented.

Fred was very aware that besides providing affordable loans, credit unions also needed to encourage a culture of savings, teach discipline and sensible budgeting. The first two objectives were realized on a structural level by compelling every member who was repaying a loan to save at the same time – the unemployed had to save at least £10 and the employed £20 on top of their repayments to make sure that they had some savings after they had repaid the loan. Fred informally encouraged members to save. When one member who usually came to the branch to deposit cash once arrived to withdraw a big sum of money, Fred commented half-jokingly, half-disappointedly: “Normally, I am used to see you depositing a lot of money…” Fred was equally aware LSCU was creating a possibility of accessible credit for the members. Due to lowering risks and minimizing bad debts, the maximum line of credit for the unemployed members was supposed to be lowered from £1,200 to £800 and Fred knew that he would have to impose this new discipline on members who had got used to the old system: “The more you lend to them, the more you have to pacify them later”. Teaching discipline was sometimes enacted by offering members less than applied for, often over a longer period of time, in order to lessen the strain on their budget. Making sure that LSCU was making *good loans* – ones that the members could repay and which simultaneously taught them a moral lesson of discipline[30] – was another important part of the claim to the ethicalness of credit union loans which contrasted with the high-interest lenders who often benefit from the borrowers getting new loans to keep repaying the interest on the old ones. Likewise, I observed Fred dealing with a member who applied for a larger loan of £5,000 whose purpose was to pay off her debts (2 credit cards – £2000 and £700) and buy a car. Fred knew from her credit card statement that she was paying 19.9% APR on one of her cards so if he offered her a loan with a higher rate he would have acted unethically – akin to high-interest lenders and “she could go to the financial ombudsman and it’d be embarrassing for us”.

At this point I have to admit that I did not directly experience any assessment of loan applications at the branch where I did my participant-observation because all the evaluations were being made in the head office. However, Fred used to assess loans in the smaller credit

[30] I would like to thank Mark Hannam who suggested in our interview the idea of lending money and regular repayments as a way of teaching a moral lesson.

union before it was merged with LSCU and I drew from his experience as well as from my visit to Coventry Mutual where the employees showed me some credit histories of their members. As can be expected, the lives of savers and borrowers are intertwined in the financial operations of credit unions and it is of foremost importance that a credit union keeps a balance between savings and loans. The interest paid on loans is the main source of income and if a credit union does not have enough revenue from loans, it will not have money to reward the savers with a dividend. Fred admitted that LSCU had a lot of 'unlent' money which was to some extent a consequence of opening an attractive ISA account[31] a couple of years ago. LSCU needed more liquidity at the time and after it announced the offer of an ISA account with a fixed rate of 3%, it received a surprising amount of money, which it then was not able to lend to members. However, they still had to keep paying 3% to the savers at the expense of not being able to pay regular savers who did not have ISA accounts. At the time of my research, the dividend paid on ISA accounts was 0.75% which worked as a disincentive for the existing and potential holders of ISA accounts. Fred was fully aware that 'small loans' were not making any profit "because we have to do all this work manually", which meant taking in all the documents in one of the branches (and we often laboriously helped members fill in these application forms), sending them off to the head office, where they requested a credit score of the member, assessed the application and sent their decision back to the branch. Together with the interest rate which could not exceed 42.6% APR, small loans were from the economic point of view for the most part a loss leader[32] or part of the social mission to provide accessible credit. With the small loans which mimicked payday loans, Fred hoped "that pay day people will become members, get a long-term loan and consolidate their financial situation, but many use it as an accessible overdraft." However, tt was larger loans for between £1,000-15,000 which justified the costs of the operations and brought revenue to LSCU.

[31] ISA, or Individual Savings Account is a tax-free savings account with a fixed rate advertised beforehand.
[32] A product sold without making any profit in order to attract customers.

Fred acknowledged that getting a loan (especially the first one) at LSCU was "very bureaucratic compared to other high interest payday lenders." The first requirement to become a member of LSCU meant satisfying the common bond by living, working or studying in one of the boroughs served by LSCU, filling in a form, bringing an ID and a proof of address, paying a small one-off fee to open a savings account and depositing at least a small amount of money to demonstrate the willingness to save. The whole process took about two−three weeks and whilst the person could apply for a loan at the same time, it would not be assessed until she became a member. The main distinction in lending was between the employed and unemployed members. The unemployed members could apply for a loan as long as they had at least one of their benefits paid it their current account (not just savings account) as collateral, as long as it was not just JSA[33] or housing benefits, which did not qualify as having additional money to repay a loan. The government was recognized as a reliable creditor and a standard example of an unemployed member who could borrow money from LSCU would be a mother who was receiving Child Tax Credit.[34] All she would need to do was bring an official document which proved the receipt of the benefit, have had one or more benefits paid into her current account at LSCU and she could then apply for a loan of up to £1,200 (although she would be unlikely to get so much the first time). Due to higher risk, the interest rates for the unemployed members were between 2.5−3% a month or 35.1% APR and 42.6% APR, respectively.

For the employed members, the procedure was very similar. To apply for a loan, they needed to supply a proof of ID, a proof of address, a bank statement which covered the last two months (the latest salary had to appear on the bank statement) and set up a direct debit of an

[33] JSA is Job Seeker's Allowance.
[34] The Child Tax Credit is received by every household with a child whose income is £16,105 or below. https://www.moneyadviceservice.org.uk/en/articles/child-tax-credit - what-is-child-tax-credit

agreed amount before the loan could be disbursed. The interest rate on loans for the employed members fluctuated much more since it was determined by their credit history (with LSCU and overall), income, home ownership, etc. The loan application assessment process at LSCU had recently become more professionalized and a small number of members were surprised about this complication. I experienced some resistance towards the professionalization and credit checks – the front office manager Josh who had worked at Coventry Mutual for at least six years and had time to experience the growing professionalization complained that "we have taken the personal touch out and it means problems for members who have been with us for a long time." However, the rest of the participants for the most part agreed with the idea that credit unions should professionalize and scale up.

Conclusion

In this dissertation, I attempted to shed some light on money lending at LSCU and the criteria which made the employees claim that their lending was more ethical than that of payday lenders. In order to make sense of the two months of volunteering and participant-observation at LSCU I developed the concept of the ideology of common bond performed and embodied by the employees and some members of LSCU. I defined the ideology of common bond as a set of moral beliefs which guided the interaction between the employees and members and which helped define the identity of LSCU in comparison with both banks and high interest payday lenders. However, this was by no means to say that this set of beliefs determined all interactions between the employees and members in a consistent fashion, nor that it aspired to define the institutional identity of other credit unions. Quite the contrary, I intended the concept of the ideology of common bond as a specific and fluid concept which was constantly appropriated and reshaped by those who affiliated themselves with the credit union. I admit that the term is currently relatively under-theorised analytical reaction to the complexity of human relations which I observed and participated in during my fieldwork. In order to acquire any more generalizing analytical purchase, the concept will need to be corroborated by more ethnographic research both in smaller credit unions and amongst credit union members. At this stage, the ideology of the common bond is solely a proxy to explain the material and discursive practices at a London-based 'version 2' credit union from the point of view of its employees.

Nevertheless, I have demonstrated how the ideology of common bond was embodied and performed in close social relations between the employees and members and employees themselves – those who appreciated the core values of LSCU. The discourse of financial inclusion had its limits which were guided by the ideology of common bond. One the one hand, making *good ethical* loans, or giving a 'hand up' meant borrowing only as much as members could afford and thus teaching them a moral lesson of disciplined repayments. One the other hand, the members who were underperforming the ideology of common bond and embraced dependency culture by asking for a ‘hand out’, were discursively ostracized by the employees. However, their underperformance simultaneously justified both the hierarchy between the employees and the imprudent members – and upheld the need for the LSCU’s continuing social mission of providing affordable loans and educating its members.

As promised, I put forward here the incomplete and contentious list of criteria which I compiled and which, I hope, demonstrates what – according to my colleagues and myself – made money lending in LSCU more ethical than that of banks and payday lenders:

1. Thoroughly assessing any member’s financial and social situation in order to serve their best interest, which often means lending only as much as they can repay, sometime not lending at all.
2. Despite higher cost, insisting on flexible human (and not completely computerized) assessment of loan applications and being able to ‘forgive’ “checkered credit history” to some extent when members sufficiently explain the reasons behind it.
3. Offering transparent and easy-to-understand loans with no hidden fees and no early repayment fees.
4. Encouraging a culture of saving by advertising and paying a dividend.
5. Treating all members with respect by consciously not conflating wealth with morality.[35]
6. Offering and advertising free of charge financial counselling for all members.
7. Taking purpose of loans into account and prioritising those which benefit long term goals.

[35] Another idea directly inspired by Mark Hannam.

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