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Investing for Impact

An Exploration of Impact Investments in Rural Ghana

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Abstract

This thesis offers an exploration of impact and social investments for agricultural development projects in Sub-Saharan Africa. It does so through the case of SustAgric-Africa (SAA), a social enterprise that aims to lift smallholder farmers out of poverty through the promotion of sustainable farming and operates with capital provided by a variety of investors, including impact investment funds and individuals who are committed, as they would have it, to bridging the gap between values and value, by pairing financial returns with social and environmental outcomes.

The thesis sets off to answer the following research questions: what kind of ‘Hau’ do sustainable, social and impact finance transactions and relations introduce? What is the moral dimension that has arrived in finance with the emergence of environmental and social criteria? Is it possible to talk about a ‘spirit of the gift’ in financial arrangements engendered by impact and social investments? What kind of arrangements do social and impact investments give origin to? What happens when abstract and globalizing ideas around ‘impact’ actually hit the ground? Drawing from the STS and Actor-Network Theory, I look at the formation engendered by social and impact investments in terms of a socio-technical arrangement, in which both human and more-than human actors play a central role, and to look at the movements of “objects” between the main actors in terms of circuits. In these processes ideas about ‘value’ and ‘values’ articulate in complex ways in the interplay of gift, debt and credit in the relationships among the three main categories of involved actors: investors, SAA, and the farmers. In the case of SAA, I contend that the ways abstract and globalising ideas about ‘impact’ hit the ground produces uncertain results and contributes to the reproduction of inequalities and unequal wealth distribution and accumulation, deepening ongoing processes of financialization. However, my ethnography also reveals how actors depicted as beneficiaries of impact and social policies and resources, far from being passive recipients of policies and resources, actually question and appropriate them, potentially unsettling the whole arrangement and the moral and ethical claims underpinning it.

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To my sister

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Introduction

Of SDG, impact and other stories

The 2000s have ushered with them it a historical conjuncture when preoccupations with environmental change, biodiversity loss, inequalities, peace, social justice and the right to good health and well-being are being heralded as the new guiding principles for economic and political agendas at national and international levels. Recent episodes of political and social upheavals, “natural disasters” (whose causes are increasingly being discovered to be associated with human activities) and health emergencies, most notably the Covid-19 pandemic outbreak, however, forced many to re-think and question not only the way the neoliberal socio-economic system produces and distributes resources, but the very role, accountability and legitimacy of those who occupy central positions in it, both in the public and the private spheres. The financial crisis in 2008, was only the most visible effect of a much more diffused tendency, whose spectacularism derived from it having hit the heart of what is considered as the more economically stable world. It made clear to masses in Europe and the US how the whole financial system, far from operating as a well-oiled engine, was fraught with flaws, and how “The Market”, with its “appetites” and “moods” could also sometimes be very blind.

Nonetheless, in the last decade the emergence and spreading of discourses on the ways finance and the capital market can be harnessed to tackle the world’s most pressing social and environmental issues have witnessed a significant acceleration. The framing of such issues as “crises” has often contributed to their process of commoditization, paving the way for the recourse to market instruments (Maurer 2009, 258) that are increasingly directing and regulating international movements of capital in line with international definitions and standards. On the one hand, since the launch of the Kyoto protocol in occasion of the third session of the Conference of the Parties (COP 3) in 1997, there has been a proliferation of international agreements, guidelines

and policies aimed at mitigating climate change. With treaties such as the Paris Agreement, the Convention on Biological Diversity or the European Green Deal serving as guiding rods, a number of taxonomies and standards have been created with the aim of channelling public and private resources towards the achievement of periodically re-established environmental goals. On the other hand, long standing ideas of social, political and economic development have undergone constant reformulations since the end of the World War II and the years of the decolonization process. More recently, these came to be systematized in international agendas such as the UN Millennium Development Goals (MDG), which consisted of eight international development goals for the 2000-2015 period that mostly concerned social issues¹, followed in 2016 by the seventeen Sustainable Development Goals, which put greater attention on environmental issues, climate action and peace and social justice.

As these preoccupations gained traction as policy guidelines at the international level, investors, financial institutions, companies, and corporations started to increasingly adopt such criteria, standards and regulations while engaging in imagination processes of how a new, more equitable and sustainable capitalism could look like. These latter are propelled by narratives and discourses aimed at defining a new role for financial capital and the ways it can be put at the service of the “general good”, mobilized to lift the “bottom billion” out poverty, invested to “save our planet”. As Nancy Fraser and Rahel Jaeggi underline, indeed:

Financialized capitalism is not at all about simple deregulation. On the contrary, it involves the erection of a new layer of governance above the level of states, which consists largely of global financial institutions, ...: the IMF, the World Bank, the WTO, and TRIPS. To these we should add the central banks and bond rating agencies. None of these institutions is politically accountable. Yet all are actively engaged in authoritative rule-making on a pervasive scale (Fraser and Jaeggi 2018, 77).

¹ Namely: to eradicate extreme poverty and hunger, to achieve universal primary education, to promote gender equality and empower women, to reduce child mortality, to improve maternal health, to combat HIV/AIDS, malaria, and other diseases, to ensure environmental sustainability, to develop a global partnership for development (United Nations 2015)]

The result is the emergence of a number of tendencies in the financial sector (such as green finance, socially responsible investments, ESG-linked investments just to mention a few) that despite having much in common, cannot easily be reduced to a homogeneous framework. Among these are impact investing and social finance, investment strategies aimed at actively producing social and/or environmental outcomes alongside financial returns. Having originated from the shift from grant or donation-based funds to profit-oriented transfers that occurred especially following the 2008 financial crisis (Harvie and Ogman 2019), impact and social finance positions itself midway between traditional investment and philanthropic capital. The perceived role that impact investing plays, according to its promoters, is that of providing capital in those areas considered too risky by traditional investors but whose needs cannot be addressed by philanthropic capital only, both for reasons of quantity and effectiveness (Golka 2019, Stolz and Lai 2020). In this sense, impact investing is presented as the ‘road to reshaping capitalism’, as ‘the invisible heart of the market’ in the words of venture capitalist, philanthropist and investor Ronald Cohen, a key figure in the emergence of impact investing in the UK.

At different degrees, impact investing promotes a logic of non-trade-off between values and value, propounding the recourse to financial tools and strategies aimed at intentionally producing positive social and/or environmental measurable outcomes alongside financial returns. While the idea that finance can indirectly contribute to the betterment of society is not new (Ho 2009; Roy 2012; Archer 2021), the novelty of impact investing is that it explicitly deploys an ethicalizing (Roy 2012) discourse that puts nonfinancial concerns at its heart. Though it remains niche, the market for impact investments has seen a rapid expansion in recent years (Hand et al. 2020; Mudaliar and Dithrich 2019) and is rapidly approaching its 1 trillion milestone (O’donohoe et al. 2010). It seems urgent therefore to examine the ways “impact” is gaining traction in capital markets and beyond, and steering increasing flows of financial resources. This thesis aims to do so through the ethnographic study of a social enterprise, which I will call SustAgric-Africa (SAA), that operates with social and impact capital to reduce poverty in rural West Africa through the promotion of

sustainable maize, rice and soybeans farming. Registered in Sierra Leone, where it mostly works in the rice value chain, in 2018 the company expanded to Ghana, where my ethnographic fieldwork was conducted.

Conducting Fieldwork in a Pandemic

My research, as that of many other scholars, was heavily affected by the outbreak of the COVID-19 pandemic. I started my PhD in November 2019, with the proposal to look at an NGO working in Uganda as a case study. After a few months the COVID-19 stroke, so I had to delay my travel to Uganda. In the wait to understand how the global situation would evolve, I had to rethink how to approach my research and, as many social science scholars, I recurred to the tools offered by digital technologies and the internet. These took several forms. First was the recourse to digital communication platforms, such as Zoom, Teams or Skype, to organize virtual interviews. The recourse to virtual interviews is not new to the social sciences (Deakin and Wakefield 2014; Jenner and Myers 2019), but while in many cases it represented a research option, during the pandemic it often became the only possible tool. As Marnie Howlett pointed out, however:

Moreover, the transition from immersive methods to more ‘hands-off’ approaches occurred quite quickly as national governments rapidly responded to COVID-19 in March 2020 with lockdowns and border closures, yet deadlines for thesis submissions, funding, and publications remained in place (Howlett 2022, 388).

As other scholars, I found both positive and negative aspects of conducting research online. On the one hand, the recourse to virtual interviews presents similar advantages to in person research compared to asynchronous communication, such as spontaneity, the possibility for interaction among participants in focus groups, as well as a glimpse into unpredictable interactions and situations that might occur during the interview (Hine 2005; J. R. Sullivan 2012). Also the person's choice of a setting, a background, the positioning of the camera, the willingness to switch it on or left it turned off might provide the researcher useful information. Moreover, in some cases, video-

interviews might offer both the interviewer and the interviewed a sense of the private life of each other, allowing them to virtually glimpse at each other's domestic dimension, for instance (Howlett 2022). On the other hand, however, there are evident limits posed by the use of communication technologies as research tools. The most obvious one, and definitely not a negligible one for my specific case study, is represented by what is termed the 'digital divide'. In this sense, the relocation of many activities online caused by the pandemic resulted in the paradox of contemporarily expanding and shrinking the possibilities for interaction and participation. On the one hand, it facilitated my participation in impact and social finance international conferences and summits, my attendance at conferences devoted to the topic (which proliferated on the net), as well as the organization of online interviews with actors I would have never been able to meet with such ease (since online meetings had become the new normal).

On the other hand, moving my ethnographic fieldwork in rural Ghana online would have been impossible, not only because it would have been impossible for me to reach the majority of the farmers I met (due to a number of factors, including infrastructural conditions, availability of devices and ability to use them), but also because even assuming that this was possible, I would still have missed much of the 'thickness' (Geertz 1973) of the events and practices of people on the ground. Secondly, as some scholars pointed out, online ethnography and virtual interviews also present obstacles related to the means used. For instance, people might not feel comfortable in front of a camera (Abidin and Seta 2020), the half body or face shot of most zoom calls does not allow to fully capture the body language of the person interviewed (Cater 2011). Moreover, if Howlett (2022) considers the advantages of virtually entering the private life and domestic space of the interviewed, the opposite must also be taken into account, this also implies the possibility to cut the researcher out by muting the microphone and switching the camera off. This implies losing part of interactions that could not be concealed in the case of in person research. I experienced this directly. While conducting online interviews with SAA's staff, it often happened that the person interviewed was called by a colleague, or was interrupted by circumstances that forced them to move to another

room. In these cases, they often excused themselves, and muted the microphone or even shut their cameras. When I later on was able to start in-person fieldwork in the same offices I had previously seen as backgrounds on a screen, not only the space, but also all these interactions, interruptions, and detournements proved to be dense ethnographic moments, which also enriched the contents of interviews – something that did not generally happened online since these were cut off the horizon shared with the researcher.

Another important difference I experienced during my fieldwork was that between situations where in-person methods had to be adapted to virtual tools and contexts (as the cases discussed above) and contexts that ‘were born’ to be online. While I did not engage with groups or platforms that were essentially virtual in nature (such as blogs), I made wide use of online resources both from websites and social media (from Twitter and LinkedIn accounts, to Facebook groups). Still different, in my case, was the transposition online of events, such as impact summits, originally thought to be held, and previously conducted in person. Such instances position themselves somewhere in between ‘naturally’ digital and ‘naturally’ in-person spaces and contexts. In such cases, I shared with the rest of the participants the experimental and experiential aspect of such transposition which, in my opinion, resulted in peculiar participative and communicative processes that proved to be quite rich ethnographically.

During impact and social investment summits while sitting on my chair and looking at my screen, I found myself strolling among promotional stands, listening to speeches delivered in townhalls, and sitting at tables to engage in conversations with other participants. I participated in group workshops and took part in polls. The virtual recreation of in person settings rested upon the mobilization of familiar lexicon and dynamics able to reproduce previous similar occurrences and convey a sense togetherness while reducing feelings of estrangement. This emerged from the organizers and speakers’ constant exhortations to the audience to actively engage in the event, to remember the importance of being together and the way the event tried to reproduce that feeling at its best.

Moreover, the way the different sections of these events were organized, and the tools provided by a virtual environment themselves offered important hints to the ethnographer. The formats chosen for each intervention, for instance, spoke of the desired level of interaction. Often, in such events, most preeminent speakers had sent pre-recorded video, or gave talks that only left limited space to confrontation, while other interventions were live-streamed, and other panels organized as workshops. I consider these to be somewhere in the midground between front and backstage (Goffman 1959), with sessions like the townhall, or pre-recorded videos positioned more towards what could be understood as front stage, and sessions as workshops, or more dialogical ones, that allow for glimpses of backstage processes and reflections. But the space that struck me the most for its vivacity and richness was that of chat boxes. These were often switched-on during presentations and more collaborative panels, and participants would constantly exchange comments, ideas, reading suggestions and criticisms. Even though they were often not addressed by the speakers, chat boxes operated as a fluid space between a Q&R session and the unchained voicing of thoughts, ideas and engagements of the audience. While the first is present in most in-person conferences, the second allows for a different kind of interaction, probably also facilitated by the to some extent ‘anonymous’ nature of the interventions (participants appeared as names or nicknames in the chat, their faces unknown).

During my first year of online research, thus, I conducted interviews with impact practitioners, took part in online impact investing events, and also interviewed some of the staff of the NGO with which I was planning to carry out my research. As the time went by, however, the pandemic worsened, and restrictions were increased. At the beginning of my second year, the project I was planning to study in Uganda had basically been interrupted, the NGO would not allow any foreign staff or researcher into their premises, and borders had been closed. I thus had to completely rethink my research project and look for other options. It was during one online social and impact event that I saw the presentation of one of SAA’s CEOs, and decided to contact him. Given my previous short experience in West Africa (Nigeria), Ghana seemed a good research field,

and SAA represented an interesting case study. Despite not being in the form of Impact Bonds, the company carried out its projects with funding provided by different actors in different forms. Financial agreements ranged from pure equity to perpetual bonds² and grants, while investors varied from high-net-worth individuals to investment funds. If on the one hand the diversity in both investors and financial agreements implied the adoption of a wider focus compared to strictly defined Impact Bonds, on the other hand it contributed to unveil the complex processes underpinning the construction of ‘impact’, with all their contradictions, and the nuances that exist in the broad field that include what is occasionally labelled impact, social and sustainable finance. Once Ghanaian borders reopened, travel restrictions from Italy were relaxed, and vaccine was available, I was able to travel to Ghana, where I spent a total of seven months between the end of July 2021 and the end of April 2022, among the Bono East and the Upper West regions of the country, in the two areas where SAA was carrying out its projects.

During my stay, I was hosted at SAA guesthouses in both areas. This had important implications for my fieldwork. On the one hand, this allowed to get full access to SAA’s staff, especially the international members living in the same compound as me. Sharing with them moments ‘out of work’, challenges in the everyday life – from sickness to food and water provision – allowed me to look at the backstage (Goffman 1959) of the project, and get a deeper understanding of their vision and experience of their activities in Ghana. In the liminal spaces between at and out of work, satisfactions, frustration, contradictions, tiredness, incomprehension, different visions emerged with particular force, sometimes resulting in intense confrontations exacerbated by the challenging living conditions and organizational settings. I thus found myself in the position of having to evaluate and decide what my level of involvement should be in different situations. Initially, my idea was to reduce my active participation as much as possible. This however was not always possible both because of the company’s requests and of my emotional

² Bonds with no maturity and whose issuers do not have to redeem the principal, but keep coupons forever.

involvement with the topic and participants in the research. As for the first, for instance, while in the Bono east, one of SAA's CEOs asked me to help them organize an impact survey. I was asked to support the Monitoring and Evaluation team in the formulation of a questionnaire, and in the logistic organization and management of the survey – finding and selecting enumerators, organizing their days in the communities, their movement, food and water provision, as well as drafting a budget for the whole operation. At the beginning I felt that taking part in such activities would have been in contrast with my role as a researcher on the project, and to some extent it was. I was been asked to work with tools that found deeply inadequate, and define parameters that I thought were not the best suited to grasp the complexity surrounding ideas of poverty and its alleviation. Unable to push the company to look at other tools, in this case I opted for an attempt at complexifying them in order to reflect and bring in the survey as much complexity as possible. I negotiated with the staff terms such as income, household, family, job, dependants, and the similar, even land measurements expressed in acres measured with the GPS, and ideas of ownership. While this kind of engagement inevitably implied a degree of compromise, it also provided me an even deeper insight on the ways SAA framed its activities and the impact it expected these would produce. In this sense, indeed, categories, selected parameters and the tools for their measurements were not only revealing of SAA's epistemological logic, but performatively shaped the contexts in which they were deployed. Attempts at negotiating them, shed light on the limits imposed by the company.

During my stay, I conducted participant observation on a daily basis within the company's premises and in the farmers' communities it was working with. As for the latter, access was obtained in different ways. As for the Bono East, where communities were dispersed and language represented an important barrier. In that case, my first contact with the communities happened through SAA field officers which, in a first phase, I followed in their activities. They were the ones who first introduced me to some of their 'master farmers' and some farmers who had joined the programme. In a subsequent phase, once I had individuated the communities and some potential gatekeepers, I started moving around autonomously and conducting interviews with both a male and

a female interpreter depending on the context. In some cases, since they had first saw me with the company's staff, it took some time to have farmers understand my role as an independent researcher. In many cases, the fact of having started moving with local farmers and with the help of the interpreters this difficulty was overcome, and farmers felt free to open to me and express both their appreciation and criticism towards the company. In other cases, such confidence was harder to gain. As for the Upper West, better infrastructural conditions made movements easier, and the presence of a bigger town as Tumu made meeting people who spoke several languages, including English, more likely. In that case I was able to move autonomously from SAA's staff since the beginning, and only followed field officers in order to observe their interactions with farmers. This made building a less equivocal relationship with people in the communities easier than in the Bono East. And allowed me to spend more time in the villages taking part in activities and occasions, ranging from funerals to saving and credit societies meetings.

In total, I was able to conduct more than one hundred between open, structured, semi-structured and in-depth interviews. With some of the respondents I was able to have repeated interviews and interactions, which allowed me to gain a deeper understanding of the processes unfolding on the ground. In some cases, I organized women only focus groups and individual interviews with women. This was not always easy, as in some cases might have been problematic for a woman to sit privately with me. One way I tried to mitigate the issue, was with the help of local, women interpreters. This allowed not only to facilitate the possibility of women taking time to help me with my research, but also, in some cases, to create a space in which they felt comfortable and at ease in talking about topics and voice opinions that might have resulted problematic to express in front of a man.

In terms of language, most of the research was conducted in English and Spanish – with SAA's staff from Latin America. I learned some basic Twi, and Sisaali but, in many cases, interviews with farmers were conducted with interpreters who often also acted as gatekeepers to communities and respondents themselves. Interpreters played a crucial role in my research. In the

Bono East I worked with a girl in her late twenties, who could help me interpreting from Twi. With her I was able to interview women, and younger farmers. Her kindness and involvement in the issues covered in the interviews helped creating a deeper contact with the interviewed, who tended to feel comfortable in her presence and generally opened up about several topics. The other person I worked with was a man in his fifties, he spoke several northern languages, which helped me conducting interviews with many farmers who were migrant from those areas and didn't speak Twi fluently – a great part of the town where I was hosted was defined as a 'zongo', a sector of a town mostly populated by Muslims from the Northern regions. Both of the interpreters had lived most of their lives in the area, and had kinship and friends in several communities where SAA was carrying out its projects. In this sense their role as gatekeepers was crucial. As for the Upper West I organized my research in a similar way. I mostly worked with three women in their thirties to interview women farmers and conduct women only focus groups. As for men, I was mostly helped by a Mallam in one of the biggest communities in the area and a speaker in one of the local radio stations. They were both quite known in the area, which helped me to organize meetings also with high social status figures such as chiefs, elders and shrine keepers.

For my interviews, respondents were mostly selected through a combination of snowball sampling and according to their positioning in what, following Jean-Pierre Olivier de Sardan, can be thought of as 'strategic groups' interacting in the project 'arena' (2005). In this sense I actively engaged with SAA's staff at different levels, farmers who had joined the company's program, others who had refused to do so, Ghanaian Ministry of Food and Agriculture extension officers, and other administrative staff, and staff from other companies carrying out similar activities as SAA's. Other groups could be identified that cut transversally across the ones mentioned, such as those based on gender, age and social positioning within SAA organogram, or farmers' communities.

As for farmers' who had joined SAA's program, I have underlined that, while participation was voluntary and, potentially, opened to every farmer satisfying SAA's unrestrictive criteria, the company ideally aimed at targeting those who were defined as smallholder, subsistence farmers.

these, in SAA's and its funders understanding, were considered as 'poor' farmers, that the company aimed to lift out poverty – in line with the first Sustainable Development Goal to 'end poverty' that SAA took as one of its main guidelines. A panoramic on 'poverty', its construction, and the role it came to play in the context of international development and policies is thus needed.

The construction of poverty and its management

In 1973, Robert McNamara, the then president of the World Bank, addressed the Bank's Board of Governors at the Annual General Meeting held in Nairobi, Kenya, with a speech in which he exhorted the 'developed countries' to increase their flow of Official Development Assistance (ODA) towards 'poorer nations', inviting critics to reflect on the difference between what he defined as 'relative' and 'absolute poverty' – the first being simply a difference in affluence between countries, and the second .

But absolute poverty is a condition of life so degraded by disease, illiteracy, malnutrition, and squalor as to deny its victims basic human necessities.

It is a condition of life suffered by relatively few in the developed nations but by hundreds of millions of the citizens of the developing countries represented in this room.

[...]

This is absolute poverty: a condition of life so limited as to prevent realization of the potential of the genes with which one is born; a condition of life so degrading as to insult human dignity-and yet a condition of life so common as to be the lot of some 40% of the peoples of the developing countries. And are not we who tolerate such poverty, when it is within our power to reduce the number afflicted by it, failing to fulfill the fundamental obligations accepted by civilized men since the beginning of time? (McNamara 1973).

Since the 70s, poverty has emerged as a central preoccupation in international development and aid and. While until the end of the 80s there existed a debate around the best ways to approach poverty and development, the end of the Cold War and the assertion of the neoliberal ideology in policy-making, at both the national and international levels, resulted in the framing of poverty and

its reduction in merely economic growth terms to be achieved through neoliberal policies. The persuasion was that deregulation, low tax rates, privatization and favourable conditions for foreign investment would increase wealth and prosperity at the top of developing countries societies, and would then trickle down to reach the poor. It was following such logic that, between the 1980s and 1990s, many ‘developing countries’ became the theatre of what had been named ‘structural adjustment’ programs (SAPs) that, as it was acknowledged even by some of their designers, resulted in the worsening of economic and social conditions in many countries (Edelman and Haugerud 2005). By the close of the 1990s, SAPs had been replaced with programs specifically aimed at tackling poverty, the so called ‘Poverty Reduction Strategy Papers’ (PRSPs) which, despite being presented as nationally owned, in practice promoted the same logics and contents of SAPs (Stewart and Wang 2006).

In more recent times, preoccupations with the environment and social justice resulted in the flourishing of a plethora of ‘alternative’ approaches to poverty reduction and development, such as ‘participatory rural appraisal’ (PRA) or ‘sustainable livelihoods’ (SL). As I have pointed out, however, such approaches often result from a populist ideology that romanticizes popular, or for it matters, indigenous knowledge, while at the same time allowing people from wealthier countries to claim a role as defenders of the oppressed rights (de Sardan 2005). While such approaches contributed to set the basis for a multidimensional understanding of poverty, they still presented the limits implicit in considering beneficiaries as harmonious communities, disembedding the individual from their context, and still giving them the responsibility for their condition. Similar critiques have been moved by? economist Amartya Sen (Appadurai 2004), whose ideas have been incorporated by major policy makers – such as the UNDP Human Development Index.

Anthropologists of different traditions have underlined how such narrow understandings of poverty might result in harm more than positive interventions, and stressed that poverty needs to be thought of in relational terms (Mosse 2007). This also implies paying greater attention not only to class, but also gender, whose relative sidelining have been pointed at by feminist anthropologists

and other scholars since the 1970s (Boserup 1970; Rosaldo and Lamphere 1974), and age. The recourse to measurements and categories also represents a point of critique scholars in the social sciences, especially anthropology, have directed at mainstream policy approaches to poverty. Going back to McNamara's speech, the establishment of an 'absolute poverty line', currently set by the World Bank at \$1.90 a day, the ambiguous interpretation of statistics, result in the homogenization of very different experiences and contexts, thus reduced to merely econometric data. A similar process is also set off by the construction and deployment of categories often associated to that of 'the poor', such as 'vulnerable subject', or 'marginalized individual', just to mention a couple. As Arturo Escobar pointed out (1995), such categories are at the same time the tools through which development agents construct the reality they aim to act upon, and the lens through which this becomes legible through their lenses. This not only implies attempts at imposing planners' visions and worldviews, but also a selective processes of who is to be considered whom, and whose voices are to be taken into account.

This becomes particularly true when we look at development in rural areas of what are considered as poor countries, where the category of 'the poor' is often associated with illiteracy, superstition, and lack of competencies. These are often depicted as the very roots, along with social and cultural elements (read limits) for people in such contexts to be poor in the first place. McNamara's speech in 1973, went on identifying rural areas in developing countries as the main pits of poverty concentration. According to him:

Within the rural areas the poverty problem revolves primarily around the low productivity of the millions of small subsistence farms. The truth is that despite all the growth of the GNP, the increase in the productivity of these small family farms in the past decade has been so small as to be virtually imperceptible (McNamara 1973).

The solution to him was an increase in small-scale agriculture productivity to be achieved through a number of interventions ranging from training and inputs and technology transfer, to land ownership reforms and better access to public services (McNamara 1973). As the case study I will present in chapters 4 to 8 will demonstrate, in some cases such ideas have not changed that much,

suffice it to think of the words, discussed in further detail in a following chapter, pronounced by one of SAA's staff in the position of chief officers: 'if they [the farmers] were doing things right they would not be poor, thus we would not exist'.

A further point to be taken into account in this discussion on the construction of poverty and its management, is the way interventions for tackling it are framed in policy makers' narratives and discourses which, I contend, mostly mobilize fear and ethics. In his discussion on the way poverty in Africa was described in the West, through the case of Malawi, Harri Englund states that. 'Malawi serves a rhetorical purpose to define not only the nature of world poverty but also the threat it poses to the West' (Englund 2012, 285). In the same way, as it will be further discussed, in impact and social finance promoters' discourses environmental and social issues are mobilized as crises to be tackled since they could result in unrest and disruption, thus threatening the current state of things.

The second way impact and social finance practitioners motivate interventions aimed at reducing poverty mobilizes moral and ethical concerns. Here narratives of responsibility, justice and equality are deployed as pillars of what are perceived as universally shared ethical horizons. In many cases, religion also plays a role in such framings (Dolan 2007). Both these elements are not new, as McNamara's speech once again testifies:

But if the governments of the developing world-who must measure the risks of reform against the risks of revolution-are prepared to exercise the requisite political will to assault the problem of poverty in the countryside, then the governments of the wealthy nations must display equal courage. They must be prepared to help them by removing discriminatory trade barriers and by substantially expanding Official Development Assistance.

What is at stake in these decisions is the fundamental decency of the lives of 40% of the people in the 100 developing nations which are members of this institution. We must hope that the decisions will be the courageous ones.

If they are not, the outlook is dark. But if the courageous decisions are made, then the pace of development can accelerate.

I believe it will. I believe it will because I believe that during the remainder of this century people everywhere will become increasingly intolerant of the inhuman inequalities which exist today.

All of the great religions teach the value of each human life. In a way that was never true in the past, we now have the power to create a decent life for all men and women. Should we not make the moral precept our guide to action? The extremes of privilege and deprivation are simply no longer acceptable.

It is development's task to deal with them.

You and I - and all of us in the international community share that responsibility (McNamara 1973).

As it emerges from this brief overview, ‘poverty’ emerges as dense space where several layers overlap and articulate. The analysis of a case such as SAA, indeed, requires a multidisciplinary approach and a deep conversation between subfields in anthropology. In this thesis, I will indeed pair social and cultural anthropology with insights, terminologies and methods that were mostly developed in science and technology studies (STS). I will also draw from sociology, mainly economic sociology, whose scholars have produced numerous studies on finance and economic arrangements in richer countries. To some extent, the thesis also tries to adopt a diachronic approach, thus reference will be made to the history of Ghana, its economic developments and how these relate to the current situation and operations of social enterprises like SAA. Finally, SAA’s case requires the articulation of topics debate in different sub-fields in anthropology. These range from economic anthropology – with specific foci on finance and development – organizational anthropology, peasant studies, the anthropology of morality (Zigon 2008; Fassin 2012; Fassin and Lézé 2014), and area studies on Ghana. In the next paragraph I will illustrate how I navigated the complex and rich literature building bridged between subfields, and tracing the fil rouge that allowed me to sew them together in weaving the fabric of my research.

Subfields in conversation

As part of a wider project titled ‘The Hau of Finance: Impact Investing and the Globalization of Social and Environmental Sustainability’, my research has been guided by the following questions: What does it mean, if it is possible at all, to talk about gift in formations engendered by social and impact investments? Is it possible to think of a ‘spirit of the gift’ in finance? What kind of arrangements would this produce? And what kind of power relations would such a gift result in? How would categories such as gender, class or ethnicity play out in such arrangements? What kind of moralities are at play? And what role does the circulation of resources play? To answer such questions one needs to first put in conversations studies in economic anthropology that dealt with finance (in particular social, green and sustainable finance), credit/debt, gift, and value.

The Anthropology of Finance

Anthropological studies on finance have been conducted since the 1980s (Hart and Ortiz 2014). This literature focused on a wide range of topics, including valuation (Muniesa 2007) and accounting practices (MacKenzie 2009), and the role that technological devices (Muniesa 2007; Preda 2006; Zaloom 2006) and legal expertise (Riles 2011) play in the financial sector. Some authors have investigated the ways in which the worldviews and social organizations of finance professionals influence the distribution of monetary resources (Ho 2009; Ortiz 2012), while others have looked at processes taking place at the margins of the financial domain (Kar 2018). After the economic “meltdown” of 2008, further critical reflections have been undertaken on the financial sector (i.e. Hart and Ortiz 2008), also stressing the consequences of framing what occurred in 2008 as a “crisis” (Ortiz 2012). Furthermore, a focus on financialization processes has also emerged in relatively more recent times (Erikson 2015; 2016; Hann and Kalb 2020; S. Sullivan 2013). However, with some exceptions (Barman 2015; 2016; Chiapello and Godefroy 2017; S. Sullivan 2018), until very recently, few studies had explored impact investment as an area of research

(Caselli 2020; Hellman 2020)³. This is likely due to the relative novelty of impact investing as a trend in the financial sector, in addition to the difficulties associated with “studying up” (Aguiar and Schneider 2016; Harvey 2011; Liu 2018; Mikecz 2012; Souleles 2018).

Although the financial crisis didn’t result in the disruption of dominant financial frames and practices with their unequal distributive effects (Ortiz 2012) and underpinning values (Ho 2012), public interventions to bail out financial institutions during the crisis have to some extent undermined the legitimacy that the financial industry had acquired through its aura of scientificity and exclusive expertise (Appadurai 2016). In this context, alternatives to the mainstream leitmotiv that ‘there is one and only one social responsibility of business — to use its resources and engage in activities designed to increase its profits’ (Friedman 1970), and to ideas of shareholder value maximization started to gain terrain. Green finance, sustainable finance, social finance, impact investing, are but a few of the labels and acronyms that multiplied or gained increasing traction at the global level. Their proponents produce discourses about stakeholder value and that put what were once considered as externalities at the centre of business and finance operations. Efforts were made to confer new legitimacy to an economic system often depicted as the “victim” of greedy individuals (Kitner and Kuriyan 2009) and its own naïve past. Against this background, impact investment could be understood as an emergent instance of those that Geiger et al. called “concerned markets” (2014), which aim to integrate social and environmental considerations in their making. On the other hand, the market for Social Finance and Impact Investment is also in line with Philip Balsiger’s definition of “moralized markets”, markets in which ‘producers set and follow higher moral standards than those governing conventional market practices, and consumers buy products that respect those higher moral standards’ (Balsiger 2019, 19).

Reflections on the morality and ethics of exchange cannot but evoke decades of anthropological engagement with concepts such as gift and credit/debt.

³ Moreover, many of these studies have a particular focus on Social Impact Bonds (SIBs), a form of pay-for-results agreement that emerged in 2010 (Huckfield 2020; Wirth 2020).

An Exploration of Gift and Credit/Debt

Gift exchange, along with the rules governing it, has been investigated in great detail by anthropologists. After having been relegated to the margins of social sciences debates, in the past decades studies on the gift have flourished in different disciplines, and have dealt with the challenges of its definition in terms of dichotomies such as self-interest/altruism, reciprocity/gratuity, gift/commodity. In anthropology it was mainly after the publication of French sociologist Marcel Mauss' *Essaie sur le don*, in 1924, that the concept of the gift came to occupy a specific role and meaning. Mauss describes gifts in terms of systems of total social prestations in that:

In these 'total' social phenomena, as we propose calling them, all kinds of institutions are given expression at one and the same time—religious, juridical, and moral, which relate to both politics and the family; likewise economic ones, which suppose special forms of production and consumption, or rather, of performing total services and of distribution. This is not to take into account the aesthetic phenomena to which these facts lead, and the contours of the phenomena that these institutions manifest (Mauss 2002, 3–4).

Mauss rejects the idea of a 'pure gift' – previously elaborated by Malinowski (1922) who, after reading *The Gift*, also dismissed it (Malinowski 1926) – claiming that there is no such thing as a free gift, as gift exchange always implies a combination of self-interest and altruism. In this sense, he outlines three steps in gift exchange which correspond to the same number of obligations for the involved actors: the obligation to give, the obligation to receive, and that of reciprocating. But the main question Mauss set out to answer in *The Gift* is 'What rule of legality and self-interest, in societies of a backward or archaic type, compels the gift that has been received to be obligatorily reciprocated? What power resides in the object given that causes its recipient to pay it back?' (2002, 4). Mauss answers this question mobilizing the Maori concept of the *Hau*, the spirit of the thing donated, 'that wishes to return to its birthplace, to the sanctuary of the forest and the clan, and to the owner' (Mauss 2002, 15) – an analysis later criticized by scholars like Claude Lévi-Strauss (1950),

who claimed that Mauss had been caught up in the ethnography and mystified by an indigenous theory, and Raymond Firth (1929), who moved similar critiques and considers Mauss' interpretation as excessively religious. Thus, according to Mauss, gift exchange, with its obligations, was an expression of relationships within and between groups, that could be both of a positive and a negative kind. Irrespective of subsequent readings and interpretations of *The Gift*, Mauss' adoption of the *Hau* opened a space for reflections on the continuity and discontinuity between people and things.

The beginning of the 1930s witnessed the abandon of Maussian reflections in favour of paradigms more in line with neoclassic economics theories (Firth 1929; Herskovitz 1940) and the subsequent success of theories of reciprocity (Firth 1929; Lévy-Strauss 1947; Sahlins 1972). While they had already been adopted by Bronisław Malinowski (1926) and Raymond Firth (1959), theories of reciprocity have later been mostly developed by Marshall Sahlins. In his *Stone age Economics*, Sahlins proposes a continuum composed of generalized, balanced and negative reciprocity, a distinction based on variables such as generosity, relatedness and distance (1972). Since this formulation, however, many authors have been quick in pointing at the criticalities of the concept of reciprocity, underling how it risked to level out differences in the kinds of exchange (MacCormack 1976), and its limits as a product of Western thought that, in the end, risks reproducing ideas of rational calculation and free market economy (Weiner 1992).

At the beginning of the 1980s, indeed, theories of reciprocity underwent a process of rethinking. In this sense, particularly relevant are the works of Annette Weiner, Jonathan Parry and the French anti-utilitarians that in the 1980s founded the *Revue du M.A.U.S.S.* (where the acronym stands for Mouvement anti-utilitariste dans les sciences sociales) opened the space for critical reflection of the use of reciprocity (Caillé 1989; 1992; Godbout 1992). Jaques Godbout in particular, goes back to the notion of the *Hau* to affirm that it unveils a fundamental phenomenon in contemporary societies: the gift of the self, the idea that with the thing donated the giver also gives

something of him or herself. Annette Weiner (1992), on the other hand, positions at the heart of her reflection neither economics nor reciprocity, but rather what she defined as the paradox of ‘keeping-while-giving’ to explain why receivers are compelled to reciprocate a gift (1992, 46). Such a paradox derives from the inalienable nature of the thing donated, that ‘speaks to and for an individual’s or a group’s social identity and, in so doing, affirms the difference between one person or group and another’ (1992, 43). However, as some have pointed out (Yan 1996), definitions of gifts as inalienable prove problematic to be applied to social contexts where gifts mostly consist of purchased commodities.

In the same years the social sciences witnessed the exhaustion of the formalist-substantivist debate and the emergence of cultural and political economics as a counterweight to neoclassical economics. In this contexts, anthropologists started to look at the heart of economics in capitalist societies, undertaking analyses of gift exchange practices with the tools provided by critiques to imperialist and neo-colonial hegemonies (Gregory 2015; Gudeman 1986).

One of the recurrent arguments in anthropological literature on the gift, is that gift giving results in a temporary imbalance of power and status between giver and receiver (Vatuk and Vatuk 1971; A. J. Strathern 1971; Sahlins 1972; Raheja 1988; Gregory 2015), a ‘dark side of the gift’ (Sherry, McGrath, and Levy 1993) that emerges especially in exchanges among actors occupying different positions within social and economic hierarchies. As Roderick L. Stirrat and Heiko Henkel (1997) observed in their study on gift and reciprocity in North-South NGOs relationships, donations that might start as a “pure gift” might end up deepening inequalities between wealthy donors and poor recipients. Another topic central for the purposes of the present thesis is the relationship between gift and commodity. If Jaques Godbout contends that what distinguishes ‘giving’ and ‘market exchange’ is that the first is embedded in social relations, Chris Gregory contended that such difference is actually related to ideas of alienability or inalienability, distance between the transactors, the establishment of quantitative as opposed to qualitative relations, and the

objectification of people as opposed to the personification of things (Gregory 2015). Other authors propose a cultural approach (Appadurai 1986; Kopytoff 1986) that confounds distinctions between gifts and commodities. I will mostly draw from this tradition in my analysis of the way in which SAA, and investors, conceived of their relation to farmers and the nature of the exchanges among them. I will put it in conversation with discussions of imbalanced gifts to illuminate power imbalances and hegemonic views entailed by such exchanges and will describe gift and commodity cannot be conceived of as neatly separate categories, especially in the case of services and goods provided with social intents, that are at the same time expected to produce financial returns. It is in this intermingling of gift and commodity, financial and non-financial return that, in the case of SAA, ideas of gift articulated with conceptions of credit/debt.

In the analysis of my case study, I will move across this literature to try to answer questions such as: what kind of 'Hau' do sustainable, social and impact finance transactions and relations introduce? What is the moral dimension that has arrived in finance with the emergence of environmental and social criteria? Is it possible to talk about a 'spirit of the gift' in financial arrangements engendered by impact and social investments? From Mauss I take complex gaze on exchanges as complex practices that involve dimensions other than the merely 'economic', with particular attention to the morality these involve. Moreover, Mauss' approach also guided my gaze to the intricate ways in which altruism and self-interest articulate in exchange practices (also in the case of exchanges that can hardly be described in term of gifts), providing me with a theoretical tool to make sense of them. Finally, his concept of the hau has directed me, as many other generations of scholars, towards the problematization of a clear-cut separation between people and things. In direct connection with Mauss's work are the scholars of the *review du M.A.U.S.S.*, whose furthering of maussian theories helped me shed light on the ways ideas about investments at convenient conditions or below market returns were experienced by some investors as carrying something of them.

While Maussian theories were central in navigating SAA's arrangement and individuating what I will call the 'gift-like' element in the exchanges occurring within it, scholars of reciprocity guided me in the problematization of exchange relationships whose nature prove more difficult to understand than I had initially thought. In particular, while I don't mobilize and embrace his theoretical system as a whole, Sahlins' spectrum from positive to negative reciprocity helped me making sense of questions of proximity and relatedness in the way actors in SAA's arrangement framed their positioning with respect to one another. From authors writing from the 1980s on, I take the critical approach that guided me in shedding light on neo-colonial dynamics, the articulation and reproduction of power relations and the recreation of hegemonic relations and inequality in global wealth distribution in the forms of exchange occurring in SAA's arrangement. In looking at SAA, I put this literature in conversation with scholarly production that, going back to Mauss, looks at the 'dark side' of the gift and authors that put 'things' back into the picture, problematizing simplistic distinctions between gift and commodities

If theories of gift were crucial in my attempt at unpacking the complexity of exchanges occurring in socio-technical arrangement engendered by social and impact investments, these could be separated by studies on debt and credit. Reflections on debt, in its multiplicity of manifestations, have always represented a core topic in the history of economic anthropological thought, as well as a fruitful field of engagement with other disciplines, including political science, political economy and sociology. Debt should be understood as both shaped by and shaping social relationships and values (Graeber 2011; Krige 2019; Mauss 2002; Pavanello 2017). In their edited book, Bernard Hours and Pepita Ould Ahmed propose to look at debt 'as a matrix of human relationships and of social life' (Hours and Ould Ahmed 2015, 1), pointing out that it has both a social and economic dimension. Following the Maussian theory of the gift, the authors talk of debt as entailing obligations for both the creditor and the debtor, positing that while economic debt is extinguishable, and only came to take on a moral dimension with time, social debt is not, but still requires 'a return that is at least equivalent to the original exchanged' (2015, 2) – a distinction that recalls the one

proposed by Godbout to describe the gift system as debt system that is inherently different from debt in a market system (Godbout 1998). In his study of usury in rural Mexico, Francesco Zanotelli proposes that, far from being reducible to a mere economic relation, indebtedness actually ‘acquires the analytical value of a social institution’ (Zanotelli 2004, 78).

Debt is indeed an elusive concept, one that tends to slip away at attempts to grasp its multifaceted meanings. It can be thought of in terms of time, as something that exists in the temporal space between the act that sanctions its occurrence and the repayment that will extinguish it: a time when the promise of repayment is what substantiates it and social formations it shapes. Some argued that such time is of a binding nature, since incurring a debt implies a setting a pattern towards its repayment that forecloses potentialities of time leaving us in a society with no time (Lazzarato 2012). Jane Guyer, on the other hand, looks at the ‘calendrics of repayment’, set dates for debt repayment that originate a sense of steadfastness, that of a ‘punctuated’ time (Guyer 2007, 2012a, 2012b in Adkins 2017). On the other hand, talking about securitized debt, Lisa Adkins (2016), defines the time of debt as speculative in form, a time along whose indetermined and non-chronological movements lies the ‘time of profit’ and the indebted subject is tied. She proposes that since the 1970s the process of securitization, the bedrock for finance accumulation, has rewritten the time of debt, or the promise to pay that underlies it. In this sense there has been a shift from a logic of repayment to one of payment, and from a logic of probability to one of possibility (she talks about mass indebtedness, mortgages, consumer debt, securitized and strictly sanctioned debt). This implies that debt is not closing up futures for the indebted but is instead generative. Such logics bind the subject to what she terms speculative time, in turn hardwired to logics of accumulation and securitization as the basis for finance accumulation and profit harvesting. The speculative time maximizes the productivity of populations with respect to the generation of surplus value from flows of everyday money (with the aim of generating surplus value from flows of everyday money, the speculative time transforms societies (populations) in a way that their generation of such flows is maximized) (Adkins 2018). The temporal dimension of debt is also revealing of its double nature

as credit/debt (Peebles 2010): we talk about credit as something to be taken, but as soon as it's received it is immediately transformed in debt (Gregory 2012).

At the same time, however, sociologist Lisa Adkins distances herself from 'understandings of debt as a social relation (a social relation of credit and debt)', affirming that 'debt must be understood as implicated in a far more thoroughgoing reconstitution of the social that includes the establishment of specific modes of practice' (Adkins 2018, 81). With specific reference to securitized debt, Adkins continues stating that 'the calculus of securitized debt and the modulation of the social that it entails add further fuel to the claims [...] that the embeddedness school of economic sociology (associated with authors like Granovetter, Polanyi, and Bourdieu) has reached certain limit points: rather than being nestled or embedded in the social, the calculus of securitized debt actively rewrites the social it acts upon' (Adkins 2018, 101). As it will be shown in the second section of the thesis, collateral and debt securitization mechanisms play a crucial in shaping the kins of relationships between investors, SAA and farmers in SAA's socio-technical arrangement.

The performativity of credit/debt is central in SAA's socio-technical arrangement and the enactment of its reality, the construction of the involved actors' identities and positionalities, and the shaping of relationships among them. Ideas about such relations also embed the moral and ethical horizons underpinning them. These come to be inscribed in some actors persuasion that 'one has to pay one's debts' (Graeber 2011, 4–5), and others questioning the legitimacy of debt repayment. and requires money to happen. In his *Debt. The First 5,000 Years*, Graeber critically points at the shift produced by the emergence of the modern financial system – with the support of state structures – from relationships based on reciprocity in the wider sense, to ones based on power imbalances that result in, and reproduce, the separation of opposition between the rich and the poor (2011). Indeed Graeber affirms that what differentiates debt from obligations, is that the first can be precisely quantified – a quantification that goes hand in hand with violence, or its threat thereof, 'turns human relations into mathematics' (2011, 14). Other anthropological studies, however, have shown how, especially in different social contexts, the assumption that debts must be repaid simply

does not always apply (Shipton 1995; 2011), and its rejection results in the very questioning of not just the system propounding it (James 2014b, 12), but its very moral and ethical bases.

If one looks at the ethics underpinning the way exchanges – of any sort – are framed by actors participating in them the question of the way in which moral ‘values’ and economic ‘value’ (Graeber 2001) articulate in the process emerges. This is particularly the case when looking at impact and social finance, whose proponents’ stated aim is that of proving that, rather than being trade-offs, value and values can go hand in hand, that the former can be put at the service of the latter, and vice versa.

Of Value and Values

If Georg Simmel thought that value arose from exchange (Simmel 1978) and Marx elaborated his well-known labor theory of value (Marx 1967), in anthropology, value is probably another concept, much like gift or debt, that despite appearing in many forms in different studies, always prove difficult to define (Graeber 2013). Value generated much debate in social sciences and anthropology in particular in the 80s. One of the most known formulations is probably the idea of ‘tournaments of value’ that Arjun Appadurai proposes in the introduction to his edited volume *The Social Life of Things* (Appadurai 1986). Appadurai’s aim in the essay is to show that commodities – or ‘things’ more broadly – just like people, have social lives. According to him it is politics, broadly understood, that justify this claim, as it is precisely politics that links exchange and value – in particular, he refers to ‘economic value’ which, drawing on Simmel, he sees as embodied in the commodities that are exchanged and thus arising from exchange itself. Appadurai defines tournaments of value as ‘complex periodic events that are removed in some culturally well-defined way from the routines of economic life. Participation in them is likely to be both a privilege of those in power and an instrument of status contests between them’ (Appadurai 1986, 21). Some of the examples of tournaments of value cited by the author range from the Kula to relic trade, and from

the potlatch to commodity future markets. For the latter, Appadurai contends that while they certainly represent a peculiar form of tournament compared to the others, they share with them the fact that they occur according to an ethos that contrasts that of everyday economic behavior (Appadurai 1986, 50). He contends that while things have changed since then, this ethos has not disappeared in many of the specialized arenas that different societies create for tournaments of value where specific commodity tokens are traded. Even more, the economies of power, status, or wealth, constitutive of such trades, influence the way more ‘mundane commodities’ circulate.

On her side, Marilyn Strathern observed how Western individualistic conceptions of person, labor and property do not apply for the Mount Hagen people she has been working with. In this context, she argues that “[v]alue is thus constructed in the identity of a thing or person with various sets of social relations in which it is embedded, and its simultaneous detachability from them’ (1987, 286). In this sense, then, value is relational, both in that it arises in the eye of others, and in that it assumes meaning in comparison with other elements in a wider system. In the chapter she contributed to the edited volume *Barter, Exchange and Value: An Anthropological Approach*, she contends that too often reasonings around value end up drawing back on quantification and counting practices (1992). She proposes instead to look at such practices as means to draw analogies, not ratios, as metaphors for substitutability.

Nancy Munn’s work has focused on the island of Gawa, which is part of the Massim region located along the coast of New Guinea. In her *The Fame of Gawa*, she looks at the tensions between value creation and destruction in a Massim community, and how such dialectical process synthesis can be found in the community’s attempt at taming the negative transformative possibilities. Here she proposes a theory of value creation as a symbolic process. She puts acts and capacities at the centre of her analysis, that she defines as ‘the operations of an agent (or agents) that has the potential for yielding certain outcomes’ (Munn 1992, 8). Value, in her view, is relational and involves cultural meanings. She elaborates the concept of ‘sociocultural spacetime’ as the main parameter for value. In the case of Gawa, she goes on, value operates at different levels of

‘spatiotemporal transformation’, by which she means the capacity to expand one’s ‘intersubjective spacetime’ – the spatiotemporal self-others relations dimension formed by acts and practices. In a previous book contribution, Munn also underlined how value is a matter of co-constitution between people and media, bringing the example of men in Gawa who, despite appearing the agents in determining shells value, actually cannot determine their own value if not in relation to the shells they possess. In this sense, she argues, ‘shells and men are reciprocally agents of each other’s value definition’ (Munn 1983, 283).

One of the most known recent attempts at addressing the question of value in anthropology is represented by David Graeber’s *Towards and Anthropological Theory of Value*. He lists three main ways in which the term value has been used in social theory: ‘1) “values” in the sociological sense, which is what is good, proper and desirable in human life; 2) value in the economic sense, which is how much something is desired, how much other are willing to give up to get it; 3) value in the linguistic sense, that goes back to the structural linguistic of de Saussure and can be thought of as “meaningful difference” (Graeber 2001, 1–2). For Graeber, these three concepts of value have something in common, and the shortcomings in theorizing value in the history of anthropological thought can be traced back to the failing of considering them together. According to him, the main intuition that guided anthropological thought about value in the 80s was that the same world is used to describe ‘the benefits and virtues of a commodity for sale on the market (the “value” of a haircut or a curtain rod) and our ideas about what is ultimately important in life (“values” such as truth, beauty, justice)’ and this is not by accident (2013, 224). He claims that the connection is clear if we look at labor: it has value when is marketable, while we use values when it is not commoditized. According to him, a shift occurs from value to values every time we talk about something that is not amenable to profit.

In formulating his own theory values, Graeber tries to reconcile individual desire and ‘social structure’ [sic.] in the theory of value, and embraces Marilyn Strathern’s reflections on the importance of audiences (society being just that) in processes of value creation. Differently from

her, however, Graeber suggests that what happens in the course of public performances, is not really value creation, but rather the recognition of something that, in some sense, was already there. In doing certain actions, he argues, people are not only acting on social relations, but are finally reproducing a certain social order – which is not an abstract set of categories, but is itself constituted by actions. In this sense, he positions himself in Nancy Munn’s tradition, and proposes to take actions as the element that is ultimately being evaluated as a source of value. In order to understand what people value, he suggests looking at what they devote their ‘creative energies’. What he finds out, is that such energies are most often devoted to the creation of proper human beings. Value thus emerges from people’s actions. If in a sense this seems to echo Marx’s labour theory, Graeber specifies that the way he intends creative energies is much broader than what Marx intended with labour. Such energies and the actions they prompt result both in complex configurations of social relations, and in value attribution to objects and media depending on the ways they are implicated in such relations.

Understanding how values and value articulate in socio-technical arrangements produced by impact and social investments was another main tenet of this thesis. In this sense, the literature on value presented here runs parallel to that on the gift: the two sub-fields indeed share many topics and concepts which they deal with from different and complementary angles and. On the one hand, authors like Kopytoff and Appadurai helped me shed light on the ‘social lives of things’ and the ways ‘values’ played a role in the blurring of the line between gifts and commodities. Appadurai described futures exchanges in terms of tournaments of value, stressing how they are guided by an ethos different from that of everyday economic behaviour, something that can be applied to impact and social investing that, at least in their proponents’ discourses and narratives, are presented as ‘anti-economic’ to some extent (as it will be shown, however this element is mitigated by ideas of values and value and not being mutually exclusive).

Ideas of value as relational were crucial in my analysis, to make sense not only of the ways in which actors in SAA’s arrangement formulated and understood values in relation to value, but

also of those in which they experienced their subjectivity and their positioning vis-à-vis the “other” mobilizing specific ethical horizons insisting on certain values. In this sense, Graeber's work make the connection between values and value explicit, relating it to labour and profit. His reflections are particularly relevant for the study of financial trends that claim to put values and non-financial returns at the heart of their investment strategies, while at the same time not necessarily compromising financial returns. Another point relevant to the present study is his proposition that values derives from actions, which proves particularly adequate in framing impact and social finance proponents' calls to action and the subjacent process of value creation from values. Finally, in his reflections Graeber also He operates a distinction between value as ‘economic price-mechanisms’ as opposed to values as ‘conceptions of the desirable’ and contends that ‘the latter tend to take on importance either in societies without a commercial market (e.g., the Kayapo) or, as in ours, in those contexts (church, home, museum, etc.) relatively insulated from it’ (Graeber 2001, 78). In Graeber's view, values come to be expressed in value systems, that create a multitude of ‘totalities’, little worlds, which he compares to Bourdieu's fields, where the rules of a specific game apply – actors' perception of the reality of that game don't really matter, what count is the identification with the characters' aims and acceptance of rules and plots, as in a story. To him, the way actors identifying with a specific value arena can claim the priority of this latter is ‘by taking the tacit, interior values that inform how ones goes about pursuing value within certain fields [...] and reassembling them as an explicit value in themselves’ (Graeber 2013, 233) (italics in the original). Graeber calls these interior values, infravalues, which is values that are seen as means, not ends, to pursue the kind of metavalues that come to be realized in a specific value arena. To him:

It's the role of money as universal equivalent that allows for the division. That which is thus rendered comparable can be considered under the rubric of “value” and this value, like that of money, lies in its equivalence. The value of “values” in contrast lies precisely in their lack of equivalence; they are seen as unique, crystallized forms. They cannot or should not be converted into money (Graeber 2013, 224).

It is such advice that impact and social finance seem to reject, in that their core characteristic is precisely the translation of ‘values’ into measurable indicators readable to financial actors with their tools. In this sense, indicators operate as points of friction that allow universal to become effective. Universals, in Anna Tsing words:

are effective within particular historical conjunctures that give them content and force. We might specify this conjunctural feature of universals in practice by speaking of engagement. Engaged universals travel across difference and are charged and changed by their travels. Through friction, universals become practically effective’. (Tsing 2005, 8)

At the same time, friction, to her, is ‘the grip of encounter’, ‘a remainder of the importance of interaction [...]. Friction is required to keep global power in motion. [...] Friction makes global connection powerful and effective. Meanwhile, without even trying, friction gets in the way of the smooth operation of global power’ (Tsing 2005, 5–6). If friction is what makes universals effective, it is in ‘values’ (acting as universals, since so they are perceived to be by their proponents) materialization in the process of enacting a pre-imagined reality that ‘value’ comes to be created from them, and extracted from their manifested forms.

Enacting Change: development and social enterprising

More than half the people of the world are living in conditions approaching misery. Their food is inadequate. They are victims of disease. Their economic life is primitive and stagnant. Their poverty is a handicap and a threat both to them and to more prosperous areas.

For the first time in history, humanity possesses the knowledge and skill to relieve suffering of these people.

The United States is pre-eminent among nations in the development of industrial and scientific techniques. The material resources which we can afford to use for assistance of other peoples are limited. But our imponderable resources in technical knowledge are constantly growing and are inexhaustible.

*I believe that we should make available to peace-loving peoples the benefits of our store of technical knowledge in order to help them realize their aspirations for a better life. And, in cooperation with other nations, we should foster capital investment in areas needing development*⁴.

These words were pronounced on January 20th, 1949, by President Truman in occasion of his Inaugural Address at the Capitol. To him ‘Greater production is the key to prosperity and peace. And the key to greater production is a wider and more vigorous application of modern scientific and technical knowledge’⁵.

Since the dismantling of the European colonial system, different paradigms have guided the development industry. The modernization one, well represented by Truman’s speech, was one of the first and most long-lasting ones. As it will be shown in chapter 4, indeed, not only such paradigms had an influence on the history of countries like Ghana, but ideas of modernization so formulated are actually still underpinning many development interventions. I quoted this section of Truman’s speech in its entirety because it seems to contain all the elements also present in SAA’s formulation of its vision and model – from a vision of poverty as a hampering condition, to the faith in technological advances and the need for capital investments from ‘developed’ countries. ‘Underdeveloped’ countries were seen as occupying an earlier stage on a temporal continuum, that developed countries had experienced in the past and overcome (Rostow 1960). In the 1970s, the modernization paradigm left space to neo-Marxist political economic approaches, such as the dependency theory proposed by Immanuel Wallerstein (1974), according to which countries in the South were being underdeveloped by being forced in unequal exchange relationships with the North. The following decades have seen the emergence of attempts at reducing the top-down approach of much development programs, and discourses around bottom-up inclusion and participation resulted in visions such as that of Participatory Rural Appraisal (PRA) that were also

⁴ President Truman’s Inaugural Address delivered at the Capitol on January 20th, 1949.

⁵ Ibid.

in line with neoliberal governmentality. Empowerment became the new buzz word, with all the contradictions it brought with it (Green 2000; Mohan 2005).

Since the 1990s, many scholars in the social sciences have drawn from Foucault and approached development as a discourse able to shape the way we act and think, while enacting the its truths (Ferguson 1994; Escobar 1995; Sachs 2019). While offering powerful analytical tools and insights, post-development critique often tends to polarize reality and oversimplifying both the ‘West’ as an entity, and the development industry as a whole and its power. Other scholars have proposed an approach that tends to look at development projects and processes in their complexity, looking at the interaction between the involved actors (de Sardan 2005; Lewis and Mosse 2006). While making wide use of discourse analysis and critique, this thesis positions itself in this last trend, in that it looks at SAA’s as a socio-technical arrangement according particular attention to the exchange relationships among the involved actors. With this respect, de Sardan’s analysis that sheds light on the disconnect between development agents’ public discourses and private conversations of experts on the field, and invites to adopt an empirical approach to the study of development rather than embracing any overarching grand theory, worked as a guiding rod in the approach I adopted during my fieldwork.

A last point of reflection concerns the ways development has increasingly become intertwined with international finance, particularly since the 1980s, when a more visible shift occurred from aid based to market based development. In this sense, Jessica Sklair and Paul Gilbert talk about a ‘philanthrocapitalist epoch’, that furthered ongoing processes of financialization of development. By philanthrocapitalism, the authors refer to

a set of philanthropic approaches which draw from business management and emphasize results-based measurement and the promotion of market- based solutions[...]. Key to philanthrocapitalism has also been a shift away from grant-making towards a series of for-profit “impact investment” strategies, which has fundamentally altered the remit of philanthropy while also challenging the tenet of inherent conflict between public welfare and the private pursuit of profit, which has long underpinned Euro-American legal theory (Sklair and Gilbert 2022, 56).

While many scholars are critical of the claims surrounding the effects of such mechanisms for their intended beneficiaries (McGoey, Thiel, and West 2018; Gabor 2021; Kumar and Brooks 2021; Sklair and Gilbert 2022), they contributed to giving their promoters moral legitimacy. Impact and social finance position themselves along the same path, and represent a step forward in the financialization of welfare and development. Financialization is a concept that has been increasingly used by scholars in different disciplines. While definitions vary, what generally brings together such studies is an idea of financialization as a process through which finance extended its reach from its role as provider of resources for the productive sectors to social life and welfare. Natascha van der Zwan identifies three main ways in which financialization has been framed in scholarly literature, namely financialization as a regime of accumulation, financialization as shareholder value, increasingly guiding non-financial business and corporation behaviour, and financialization of everyday life (van der Zwan 2014). On their side, Sklair and Gilbert understand financialization broadly:

[...] as a process in which corporate organization is led not by “productivity” or “innovation”, but by strategies for enhancing the financial value of a given firm. This is linked in our usage to an understanding of assetization as a related form of valuation and value creation that depends upon creating saleable rights to assets (e.g. patents, or securitized loan bundles) whose value depends upon their future revenue-generating potential ” (Sklair and Gilbert 2022, 56).

Anthropologists too have been looking at financialization processes from different angles. Don Kalb proposes to look at financialization in terms of a relational process, reminding us that the ‘economic’ does not exist as a different sphere from the social and political. In line with Martin’s approach of the financialization of everyday life (Martin 2002), Kalb argues that:

The financialized predicament of humanity is now more profound and more universal than ever before. Every life-course and social biography, everywhere on the globe, is willy-nilly infested with and structured by moments of financialized extraction on behalf of the owners of money capital, via public or private relations of indebtedness, or some combination (Kalb 2020, 2).

Given their often heterogenous geographical focus, anthropologists have also contributed to shedding light of such processes in contexts different from ‘the West’, as for instance, in the case of studies on microfinance and financial inclusion schemes in Asia, Latin America and Africa (James 2014a; Shuster 2015; Huang 2016; Kar 2018), revealing of the ways financial logics and practices intrude in people’s lives. In a wider sense, indeed, financialization can be thought of as the application of tools, understanding and reasoning derived from the financial sphere. With financialization thus defined, my case study displays all the three ways in which financialization is understood according to van der Zwan: it represents a regime of extraction for rentier investors, it requires an increasingly financial logic to be adopted by SAA in its business model and service provisioning plans and translates into the financialization of daily life for farmers. This last point occurs in different ways, from the requirement to create bank or mobile money accounts for traceability and accountability purposes, to the idea of a commercial, risk-taking farmer, to the extension of a credit that is financial in its essence (calculated, regulated, presented in the form of a contract) if not in its manifestation as inputs and services.

At the same time, the relational approach to financialization as proposed by Hann and Kalb (2020), allows me to draw the links between the micro and macro dimensions of the socio-technical arrangements engendered by social and impact finance. Indeed, financialization also emerges as a wider process through which spheres once considered as the domain of charities or state welfare come to be subsumed under the flag of capital markets concerns. This is the case if we think of such interventions as catalysed by understandings that transform ‘problems’ such as poverty, or environmental sustainability into questions amenable to financial solutions. In this sense, particularly useful is Eve Chiapello’s approach that understands financialization as ‘a specific process of transforming the world, objects, organizations and the problems we encounter, by the introduction of “financialized” practices, theories and instruments’ (2020). Following Chiapello’s lead, thus, impact and social investment solutions to “poverty”, imply a process of identification of “poverty reduction” as an ‘investment problem’, its ‘tangibilization’ through its enactment in terms

similar to an asset, and the creation of the financial, legal, relational structures needed for the implementation of the planned interventions (Chiapello et al. 2020) – to this one could add the material requirements for implementation on the ground, from inputs to machinery, from social connections to services.

Philanthropy as an industry (in all its expressions as charities, international development agencies, and the like) can be seen as having undergone a similar process of financialization too. From a sector where the logic of gift-giving was prevailing, it has increasingly become acquainted with market logics and language (Thümmler 2016). ‘Concerned markets’ (Geiger et al. 2014) can be thought of as the result of financialization processes within the philanthropic industry, where the emergence of what is often labelled as venture philanthropy reshapes the tools and logics behind giving for social and environmental projects and the relationship with other actors such as non-profit organizations or social businesses (Defourny, Nyssens, and Thys 2016). From here, the step to social investments and for-profit social enterprises is just a short one.

In his study of entrepreneurship in and from an anthropological perspective Richard Pfeilstetter describes his bank or a social enterprise selling handbags made by former drug users, as cases of organizations promoting a logic of ‘*you buy, you donate*’ (italics in the original) (Pfeilstetter 2022, 99). He talks about the ‘social enterprise commodity’ (2022, 99), such as the bags, that, according to him, more than their income generating potential, have as their main role that of substantiating this logic ‘These commodities aimed to show that “doing good and selling goods” could go together’ (Pfeilstetter 2022, 101). It is quite straightforward to individuate a similar logic operating in impact and social finance. In the case of SAA, the commodity sold by the social enterprise results from processes of financialization of development and the ‘assetization’ of poverty reduction, a good deriving from doing good. In SAA’s case, moreover, the company’s business model could be associated to those that have been defined in terms of tapping at the ‘bottom of the pyramid’ for generating profit while contributing to the betterment of the living condition of the very poor. According to Richard Pfeilstetter:

To some extent the idea of “eradicating poverty through profits” is compatible with notions of “social enterprising” or “micro-credit” [...]. Nevertheless, selling to the poor is much closer to the top-down logic of exploiting uncultivated markets. [...]. The distinction between NGOs’ “development” and corporations’ “investment” becomes increasingly complicated when the new bottom of the pyramid capitalism is put into practice. [...] this is because the mix of undeclared business advertising and donor-oriented NGO interventions create new hybrid forms of exploitation.’ (Pfeilstetter 2022, 108).

As chapters ethnographically discussing SAA’s programs will show, such distinction is increasingly blurred not only in definitional terms, but in the lived experiences of the different actors involved in their implementation as well as their intended beneficiaries.

Structure of the Thesis and Main Argument

The literature presented above provided a compass to navigate the complex waters of SAA’s socio-technical arrangement. As anticipated the thesis is part of a wider research project aimed at interrogating the moral turn in finance implicit in forms of sustainable social and impact finance. While throughout the thesis I adopt a critical approach, my aim is not necessarily to provide a structural critique of interventions funded through impact or social investment, nor that of expressing a judgment about their effectiveness both in absolute terms or according to planners’ standards. Rather, my aim is to capture the complexity intrinsic in a socio-technical arrangement which is transnational in nature and involves actors occupying different positions in terms of class, ethnicity, and geographical distribution, as well non-human actors that range from combined machines to spiritual beings. Approaching such complex formations unidirectionally – be it from the side of unrelentless critique or acritical support – would not only be limiting, but would also result in oversimplification.

In this sense, while it will be necessary to point at the ‘expedient’ (Eyre 2021) nature of some ideas and practices produced and enacted within the social and impact finance ecosystem, reducing the whole sector to this would mean concealing the variety of shades that characterize it.

This is true not only in terms of the great variety of tools and strategies that can be identified as belonging to the industry, but also, and maybe even more importantly, with reference to impact and social finance proponents' visions, aspirations and intentions – be they investors, investees, planners, or any of the institutions involved in any capacity in impact and social investment. My aim is not to prove that impact investing is morally 'right' or 'wrong', that its proponents are in good faith or not, neither is it to judge the practices and actions of the actors involved in the chains that link impact investors in the US to farmers in rural Ghana. The aim is to show that discourses and ideas produced about impact and development have tangible consequences in terms of resources mobilization and truth formation, while at the same time they insist upon, and risk reproducing social and economic inequalities on both a local and a global scale. In this sense, this thesis is about the operations of impact capital, declined through a developmental lens, in a specific context.

At the same time, however, acknowledging and embracing complexity, also implies questioning representations of finance or development as grand-schemes, as omnipotent machines able to incorporate, subsume and erase the identities, experiences, and agency of other actors as well as different worldviews. Assuming a passive subjection and acceptance by the intended beneficiaries, would be a simplification as much as assuming that all impact and social finance actors' intentions could be reduced to mere smokescreens.

Complexity, thus, is also what defines the interplay of values and the exchange relationships these underpin in SAA sociotechnical arrangement. In this sense, my case study is a perfect expression of the elusive and ambiguous nature of the gift, and of the gift in its relation with credit/debt, on the one hand, and market exchanges on the other. In such an arrangement, the association or, even more, the derivation of 'economic value' from 'moral values' results in what I will describe in terms of a gift-like element that imbues the relationships among the main involved actors. In this sense, this thesis contributes to further anthropological reflections on the role ethics and morality play in different kinds of exchange, offering a particular cross section of the ways

these have recently articulated with new financial logics and instruments. In so doing it also brings into conversation different subfields in anthropology, and beyond, bridging long standing debates – such as those around the gift, value, debt, and the similar – with more recent topics in the field. Finally, it also aims to bridge the micro and macro levels of analysis at which arrangements engendered by social and impact finance are experienced and enacted, with all the consequences these entail. In order to do so, I looked at all the three main actors – investors, SAA and intended beneficiaries – understandings, motives, ethical horizons and worldviews in the articulation of their experiences of the arrangement.

The first three chapters of the thesis are devoted to ethnographically describing the impact and social finance ‘ecosystem’ with its actors, discourses and narratives. Chapter 1 provides a discussion of the ways ‘impact’ is formulated and defined by impact practitioners. It points out that, despite the increasingly diffused use of the term, its meaning is far from clearly defined. Impact works as a boundary object, whose understanding is often ambiguous and results in interpretive grey zones. While these seem to complicate the definitional and boundary-building work practitioners carry out in order to create shared understandings, narratives and what could be thought in terms of an impact community, such ambiguity actually proves functional in that it allows the inclusion in the impact sphere of actors whose belonging, based on core definitions, could be questioned.

Chapter 2 offers an overview of the impact investing ecosystem and its actors. It focuses on the ways impact practitioners actively build an ‘impact community’ creating shared narratives and discourses internally. The chapter underlines the important role that narratives and discourse play in such process. In looking at the narratives and the stories of impact investors these portray, I point at some recurring elements and the importance attributed to eminent characters as modern days heroes. I then draw from Foucault in looking at discourse as a form of knowledge and veridiction that is crucial in both the shaping of the impact investing community. Chapter 3, on the other hand, looks at the processes through which the impact community comes to be attributed meaning and

positioned vis-à-vis the wider society or, in the most ambitious cases, humanity as a whole. In this sense, the chapter analyses the ways impact narratives and discourse are used ‘outwards’ and individuates five main elements around which these revolve: the recourse to a moralizing lexicon, the framing of the ‘impact movement’ as a bottom-up movement, the appropriation of critical stances, the rhetoric of the inability of the state and philanthropy to solve what are framed as the most pressing ‘global crises’, and the trope of ‘reshaping capitalism’.

In Chapter 4 I introduce the case of SustAgric-Africa (SAA). After a brief overview of SAA, with its activities and contexts of operation, and how the company positions itself in the recent agricultural development context in Ghana, I look at the ways ideas of ‘impact’ are enacted in the company’s narratives and discourses and actively inserted in its narratives. I argue that these were crucial for the company and its staff to make sense of their role and activities, as well as to define their positioning within the business horizon in relation to capital markets. The chapter then moves on to look at the kind of formations ideas of impact give rise to in SAA socio-technical arrangement. In particular, I propose to look at “objects” and their movements within SAA’s socio-technical arrangement as fundamental agents in the enactment and shaping of the relationships between investors, SAA and farmers. I suggest that the core of SAA’s arrangement can fruitfully be understood in terms of a circuit in which the company operates as a mediator between investors and the farmers.

In Chapter 5 I investigate in more detail the kind of relationships that movements of “objects”, both material and immaterial, at the core of SAA’s socio-technical arrangement contribute to enact. These range from material ‘stuff’ to what one could generally call moral values. I argue that in arrangements such as SAA’s, values go through specific processes of signification that make them intelligible to financial and business actors and have tangible effects. I contend that values mobilization represents one of the main catalysts for movements of capital in the interested sectors of the capital markets, and that this is possible due to the power position occupied by those who have access to the ‘capacity to aspire’ (Appadurai 2004), what I call the “imaginative capital”

needed to put it in action and have others acting accordingly. Moreover, such values endow projects with quasi-gift characteristics, an aspect with important implications for both the ways investors and SAA conceive of their activities, and the shaping of relationships between investors, the company and the intended beneficiaries. With the aim of unpacking such processes, in this chapter I follow the movements of two main objects, capital and impact, looking at the ways these are circulated, manipulated, enacted, but also operate as enactment devices.

In Chapter 6, I look at the processes through which ideas of impact and planned interventions articulated with realities on the ground in the different components of SAA's projects and their phases of implementation. The chapter's structure reproduces the categorization operated by SAA, that distinguishes environmental and social impact. It goes on pointing at the way impact was differently understood by staff in different positions and with diverse background within the company and looking at the challenges SAA faced on the ground in the process of implementing its program. I will point out that some of these derived from a fuzzy communication and understanding of the role the company played vis-à-vis the intended beneficiaries of its program.

In Chapter 7 I set off to deal with the main framework in which my research is inserted: the Hau of Finance. In this chapter, answer the following questions: What does it mean, if it is possible at all, to talk about gift in formations engendered by social and impact investments? how can we make sense of what happens in the case of SAA's arrangement? After an examination of gift theories in anthropology, I contend that there is a gift-like element in the exchange relationships playing out in SAA's socio-technical arrangement, and that this revolves around conceptions of risk and its mitigation. Chapter 8 aims to shed light on the ways in which debt is understood, negotiated and contested in SAA's socio-technical arrangement. I focus on the ways ideas of credit/debt articulate with what in the previous chapter I framed in terms of a gift-like element in the arrangement and the role these play in the relationship between SAA and the farmers participating in its program. I argue that, if on the one hand, the ways different ideas, negotiations and confrontations around debt play out in these interactions expose processes of establishment and

reproduction of power dynamics, on the other hand, these are also revealing of the agency of the intended ‘beneficiaries’, often imagined as occupying the margins of such formations.

The concluding chapter summarizes the main arguments of the thesis.

Despite the difficulty of extending analysis and conclusion relative to a single case study to other contexts, insofar as SAA can be considered as part of a wider and mounting tendency in the financial markets, this study acquires general relevance in the analysis of the wider phenomenon of impact and social finance. In putting in conversation literature from various disciplines and sub-fields in anthropology, this dissertation contributes to a deeper understanding of recently emerged financial trends, unveiling their complexity and contradictions. In so doing, it sheds new light on the economy-morality nexus within the socio-technical arrangements these engender, while at the same time furthering and offering a fresh perspective on theoretical debates in anthropology that have represented fundamental pillars in the history of the discipline.

Chapter 1

Investing for Impact

If Adam Smith had realized in the 18th Century that in the 21st Century we'd be able to measure impact, the improvements that the theory of Moral Sentiments was writing about, he'd probably have thought of impact as the invisible heart of markets to guide the invisible hand.

– Ronald Cohen⁶

Introduction

At the beginning of September 2020, the Global Steering Group for Impact Investment (GSG), one of the most prominent actors in the impact investment “environment,” held its sixth annual global impact summit. Registered as a charity in 2017, the GSG was created in 2015 as an evolution of the Social Impact Investment Taskforce, established two years earlier on the occasion of the 2013 G8 presided by David Cameron’s UK. Due to the Covid-19 outbreak, the summit took place through a web platform aimed at offering its attendants an experience as more reminiscent of an in-person event as possible. The organizers assured that ‘[I]ike in any real-life conference, there [would] be multiple opportunities for networking and serendipitous meetings’, as they specified on the summit agenda. It was indeed possible to attend presentations in a virtual Town Hall, follow many parallel sessions in different formats, and access a “networking lounge” with “open-topic” tables at which people could sit by clicking on the chairs and engaging in any kind of conversation. In addition, there was a separate “SDG Lounge” (Sustainable Development Goals), where representatives from the United Nations Development Programme (UNDP) to the SOCAP-Social

⁶ <https://www.youtube.com/watch?v=vl9UqhmXp7I&t=2917s>

Capital Markets were sitting at SDG-themed tables and available for questions and exchanges with the attendees. Additional features included a “participants” section, where users could search for speakers and participants by name or organization and engage in private chat conversations, and “SDG exhibitors”, where users could walk around virtual stands and information points. During the summit, which lasted three days, active engagement was promoted through activities that varied from more classic interactive sessions to polls and contests.

The event was attended by over three hundred participants from fifty countries worldwide. Each day, a keynote speaker would be featured, such as Kristalina Georgieva, head of the International Monetary Fund, David Cameron, Achim Steiner from the UNDP, as well as representatives from Danone, the Ford Foundation, Blackrock, and celebrities like Jessica Alba. Cliff Prior, CEO of the GSG and former chief executive of Big Society Capital, the leading financial institution for social impact in the UK, opened the summit:

Thank you for being here and for all your fabulous work. And thank you and welcome everyone, all of us together, for the better world that we seek. That world where poverty, hunger, inequality, homelessness, indignity, climate crisis... a world where all of this will be solved, where every one of the seventeen SDGs will be fulfilled. For a world where impact is considered in every decision, in business, in government, as consumers, producers and citizens. [...] Impact is on the lips of financiers, of governments, of businesses, it's in the news, it's discussed, it's diverse, it's becoming self-generative, and as a movement we are coming together, we are more powerful, we're starting to make that better world that we all want to see. And we're heading for a world where impact is the new normal⁷.

This chapter is based on materials gathered during one year of interviews with impact practitioners, participation in impact investment workshops, talks, conferences and summits (mostly conducted online due to the Covid-19 pandemic) and searches of web resources. It will provide an overview of the social and impact finance sector and shed light on how “impact” is defined and

⁷GSG Real Impact, “Welcome from CEO, Cliff Prior,” filmed October 2020 at GSG Global Impact Summit 2020 Virtual , video, 13:53, https://www.youtube.com/watch?v=RkQMVL5e7Gw&list=PLa_H7bisaN1IBHO9SrfKXZR6mL-0AwdpC.

understood by impact practitioners. It will be shown that, despite its wide use, the term “impact” is far from clearly defined and lends itself to different interpretations and uses. I maintain that, on the one hand, such fuzziness allows for a more straightforward inclusion of non-core “impact” investments into the impact galaxy – an inclusion necessary to expanding the market. On the other hand, however, it results in the proliferation of hybrids along the blurred line between impact and other forms of sustainable finance, thus potentially diluting the identity definition effort of some of its actors.

Before moving forward, however, a clarification of the way some terms are used is due. Following the Foucauldian tradition (Foucault 1981; 2002), I understand discourse as going beyond merely linguistic acts, and as being a locus where knowledge and power come together. In producing corpora of knowledge that shape the way people experience and make sense of the world, discourses become windows on power, since control over them translates into the power of controlling the ways the world is perceived. While the scholarly production in such tradition is vast, in anthropology this kind of approach to discourse and discourse analysis has most notably been followed by Arturo Escobar in his reflections on discourse and development (Escobar 1984).

Concerning narratives, I understand them to be stories with plots, heroes and antagonists. Narratives have often been highlighted by anthropologists and other scholars as being capable of producing meaning, coherence, and mutual understanding. With more specific reference to the role of narratives in anthropological approaches to morality, while recognizing that, in some cases, narratives do have those mentioned above as their main properties and aims, Jarrett Zigon underlines how they are often more revealing of processes through which individuals “re-tune” with their wider social context (Zigon 2012). While Zigon’s reflections on narratives move from too different research contexts and focuses to be fully adopted here, the intuition of narratives as means that allow for the alignment and, I would say, construction, of multiple ethical horizons – that may differ for their content, scale, and other factors – is a suggestive one that seems to be particularly fruitful in the analysis of impact investment and other forms of sustainable finance.

Generally speaking, I understand morality as concerning actual behaviour at a more individual level and ethics as referring to a code of behaviour.

Walking the impact tightrope: between creatures of beauty and hybrid monsters

This book is not an invitation to a picnic. We do not offer the intellectual equivalents of a crocheted blanket to lie on, a chilled bottle of wine to sip, and your favorite breads and spreads.

Instead, we invite you into a dark wood, beyond the comforting confines of your established routines and secure homes. Something exciting is going on out here. There are creatures many have never seen before. They are moving about and working together in fascinating new ways. They are building structures of beauty we could not before imagine, and they will not be confined to these woods for very long.

These creatures are the pioneers of impact investing for blended value, a set of investment strategies that generate financial return while intentionally improving social and environmental conditions. They have left the fields and the cities where people assume the only purpose of investing is to make money and the only way to solve social problems is through charity. Impact investors are showing what we can achieve when we take an integrated approach to the pursuit of financial, social, and environmental performance—in other words, how for-profit investments can help address social problems (Bugg-Levine and Emerson 2011, X).

Through these words, Antony Bugg-Levine and Jed Emerson introduce to the world of impact investing the readers of their book, *Impact Investing. Transforming How We Make Money While Making a Difference*. Jed Emerson is Chief Impact Officer for Tiedemann Advisors/AlTi, and is best known for having coined concepts such as total portfolio management and blended value—the idea also central to impact investing that value is a combination of economic, social and environmental dimensions (Bugg-Levine and Emerson 2011). CEO of the Non-profit Finance Fund (NFF), Bugg-Levine had previously led the impact investing initiative at the Rockefeller Foundation, where he worked as a Managing Director. Moreover, he serves as board chairman of

the Global Impact Investing Network (GIIN), a non-profit organization that defines itself as ‘the leading global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world’ (Mudaliar and Dithrich 2019). It was during his involvement with a group of investors in 2007 that he, and some of his colleagues at Rockefeller, coined the expression “impact investing” with its current meaning (Bugg-Levine and Emerson 2011).

Stolz and Lai (2020) trace the origins of both impact investing and social enterprising back to the neoliberal turn that occurred in the US under the Reagan administration, when the government contracted for-profit service providers to provide market-based solutions to disadvantaged groups (Barman 2016). Other scholars, like Philipp Golka, position the rise of impact and social finance in the US and UK in the 90s (Golka 2019). Eve Chiapello and Lisa Knoll, on the other hand, underline how impact investments and social finance can be read as the product of a threefold process underway in capitalist societies, ‘the financialization of capitalist regimes, the transformations towards neoliberal modes of government, and the transformations of welfare policies and welfare provision’ (Chiapello and Knoll 2020, 16). However, the term “impact” has only been increasingly used with reference to investments since 2007, and more widely since the 2008 financial crisis. Nevertheless, while championing the notion of “impact” as the path toward creating a more just and sustainable world, its practitioners are still faced with the challenges of defining what impact is, how to measure it, and what kind of investments should fall under the “impact” category.

Both practitioners and scholars point out that despite being widely used, the term “impact” is not clearly defined (Barman 2016; Chiapello and Godefroy 2017). In his ethnography of a French impact investing fund, Théo Bourgeron draws attention to the tension between various visions of “impact” differently positioned along a philanthropy-finance continuum (Bourgeron 2020). Meanings attributed to the term “impact” indeed vary and are also revealing of another kind of tension among impact practitioners: that between the mobilization of the term to create a distinctive and coherent ‘imagined community’ (Anderson 1991) of impact practitioners, on the one hand, and the risk that the variety of purposes to which the term is applied might devoid it of its stated

meanings. In this sense, in their study of what they refer to as ‘judgment devices’⁸, Eve Chiapello and Gaëtan Godefroy propose the expression ‘boundary-building work’ to refer to both the discursive and assessment practices that impact investment advocates employ to define impact investing products as a separate ‘asset class’⁹ (2017). Emily Barman (2020) draws on these authors in her analysis of the process of creating the Global Impact Investing Rating System (GIIRS). She proposes to look at “impact” as a ‘boundary object’ (Star and Griesemer 1989), and explains that despite cooperating for the development of an impact sector, different involved actors tend to have different, and sometimes conflicting, understandings of the term (Barman 2020).

Variances in understanding, use and aims of the term “impact” immediately emerge from an overview of the impact investing ‘ecosystem’, as it is referred to by its practitioners. Brian Boland is the vice president of publisher solutions at Facebook and co-founder of the Delta Fund, which invested in a Development Impact Bond (DIB) to alleviate poverty in rural Sub-Saharan Africa. According to their Facebook page, the Delta Fund ‘exists to support organizations that are giving opportunity to the disadvantaged’¹⁰. As Boland explained in an interview at Devex: ‘I started to ask, ‘how can I take the job I do every day and the money I get paid and turn that around to make a big impact on the world?’’¹¹. Moving from such general usages, the term “impact” has become a buzzword that in more recent years has systematically been incorporated in sectoral narratives. In this process, “impact” was endowed with more “technical” connotations, increasingly assuming the role of a signifier whose signified is constantly shifting and hard to define. An example of both this process and the challenges in pegging a clear signified to “impact” was provided by the Italian Banca Etica. I could access a publicly available Impact Report, in which the bank traced a spectrum from philanthropy to exclusively commercial investment, and positioned itself in the area of social and impact investment – the two differed for the degree of financial returns, below market for social

⁸ These include a wide range of devices such as rankings, guides, labels, and brands.

⁹ Differentiating them from closely related strategies such as sustainable, social and green finance, ESG-linked investments, Corporate Social Responsibility (CSR), or Socially Responsible Investments (SRI).

¹⁰ <https://www.facebook.com/thedeltafund/>

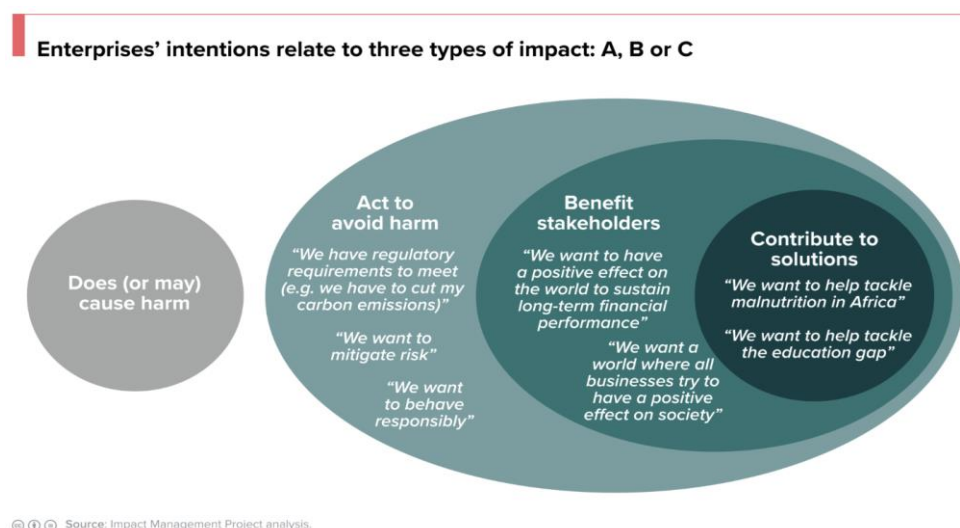
¹¹ <https://www.devex.com/news/the-rise-of-the-mega-donors-92017>

investments and at market rate for impact ones. However, in the course of a phone interview with an employee at the bank, I was told that all of the bank’s investments were to be considered as “impact” investments, since they were all sensitive to social and environmental concerns.

The above mentioned GIIN, on the other hand, delineates a more limited use of the term “impact” and provides a definition of “impact investing” that highlights three main elements that are taken as distinguishing impact investing from cognate trends in finance: intentionality, active creation of positive non-financial outcomes, and these latter measurability:

Impact investing is marked by an intentional desire to contribute to measurable social or environmental benefit. Impact investors aim to solve problems and address opportunities. This is at the heart of what differentiates impact investing from other investment approaches which may incorporate impact considerations¹².

The element of intentionality returns in the definitions and representations of several actors in the sector. For instance, it was underlined in a report produced by the already recalled Social Impact Investment Taskforce one year after its establishment (2014), and TONIIC, a network of asset owners engaged in impact investments, explicitly links enterprises’ intentions and the degree of impact these can produce in the following chart published on its website¹³:



Source: TONIIC Website, <https://toniic.com/impact-investing/>

¹² <https://thegiin.org/characteristics>

¹³ The chart was developed by TONIICs partner, Impact Management Project, a forum for practitioners whose aim is to share best practices, and work towards creating consensus around impact management, measurement and reporting.

As a complement to the chart, ‘investors intentionality’ was defined as both ‘values alignment’ and ‘impact contribution’, with the latter viewed as a step further compared to the first. In fact, the active production of positive social and/or environmental outcomes, as opposed to passive negative screening, is another vital component of the ‘boundary-building work’ that goes into defining impact investing as a distinct market. According to Ronald Cohen¹⁴, for example, ‘[i]mpact investing goes further than ESG investing in two ways: firstly, it aims not just to avoid a negative impact, but to create a positive one; secondly, it insists on measuring the impact it creates’ (R. Cohen 2020, chap. 3). Similarly, in a study published in 2010 in collaboration with the Rockefeller Foundation and the GIIN, J.P. Morgan underlined that: ‘[w]e distinguish impact investments from the more mature field of socially responsible investments (“SRI”), which generally seek to minimize negative impact rather than proactively create positive social or environmental benefit’ (O’donohoe et al. 2010, 5).

A third element generally recurring in major attempts at defining a “core” understanding of impact and impact investing practices, is represented by the measurability of the non-financial outcomes produced by the interventions funded through impact capital. Discussing SRI, CSR, and ESG, the above-referred report from the Social Impact Investment Taskforce underlines how ‘this investment has tended to focus on the intentions and approaches of companies rather than on the measured achievement of specific impact goals’ (Social Impact Investment Taskforce 2014, 18). In a similar vein, the World Economic Forum¹⁵ describes impact investing as an approach in which ‘positive social impact [...] is actively measured’ (World Economic Forum 2013). During an interview I conducted with the secretary general of the Social Impact Agenda for Italy, the Italian

¹⁴ Ronald Cohen is a prominent figure in the impact investing environment. He is, among others, Chairman of the Global Steering Group for Impact Investment (GSG), co-Founder of Social Finance UK, US, and Israel; co-Founder of Bridges Fund Management UK, US, and Israel; and co-Founder of Big Society Capital.

¹⁵ The World Economic Forum is a non-profit organization established in 1971, with headquarters in Geneva. It brings together actors from academia, business, and politics in order to promote public-private partnerships and influence agendas at different scales.

National Advisory Board (NAB) of the GSG, the importance attributed to measuring “impact” was clearly evident. Talking about Impact Bonds, he underlined:

Concerning bonds, we see a proliferation of labels [...]. As of today, especially as far as green and social bonds are concerned, many of them delineate social or environmental goals, but they don't always have well-defined indicators. And this is certainly a problem, at least for social impact investments. Because in the definition of social impact investments, alongside with the intentionality of generating a change of a positive kind, a criterion that might be observed also in green and social bonds, there also is another crucial criterion, that of measurability. So, in a strict sense, without well-defined indicators [...] that kind of financial tool is probably positioned more in the sphere of sustainable finance than in the impact investing one¹⁶.

A fourth trope in definitions of impact investment is the assertion that there need not be a trade-off between non-financial results and financial rewards. For example, the GIIN defines impact investments as ‘investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return’¹⁷. A similar point was made by Sherece West-Scantlebury, CEO and president of the Winthrop Rockefeller Foundation, in the Corporate Philanthropy Spotlight episode of *Reshaping Capitalism to Drive Real Change with Sir Ronald Cohen*, a series on impact investment organized by the SOCAP. In the course of her intervention she stated: ‘For us social responsibility and profitability do not have to be in opposition, and that’s the key for us. Our approach, and the way we look at it, is that we are aligning our mission with our values’¹⁸. Even Goldman Sachs stresses that impact investments aim to ‘deliver sustained alpha’ and that only a small portion of their products are ‘concessionary impact investments’ that might ‘sacrifice some financial return objective to achieve impact’¹⁹. According to Bugg-Levine and Emerson, the idea of impact investment as a below-market product, or as implying a trade-off between financial returns and social benefit, is the product of ‘old language and mind-sets’ (2011,

¹⁶ Interview conducted via Zoom on January 20th, 2021.

¹⁷ <https://thegiin.org/impact-investing/>

¹⁸ <https://www.youtube.com/watch?v=vl9UqhmXp7I&t=3271s>

¹⁹ https://www.gsam.com/content/gsam/us/en/institutions/strategies/explore-by-solution/esg-and-impact-investing.html#tabpanel_f9a0=dGFicGFuZWxfZjJhMF8xL3B1YmxpYy8x

9). According to them, it should be replaced with the concept of blended value, which combines nonfinancial outcomes and various degrees of financial returns. This idea of a spectrum of financial instruments with different rates of return has been adopted by a number of actors engaged in impact investment, as it is illustrated by the following chart produced by the GIIN and shared on TONIIC's website:



Source: TONIIC website, <https://thegiin.org/impact-investing/need-to-know/#what-is-impact-investing>

The GIIN goes even a step further in clearly enunciating a set of four ‘core characteristics’ of impact investing, namely ‘Intentionality, the use of evidence and impact data in investment design, the commitment to manage impact performance, and the commitment to contribute to the growth of the industry’²⁰. Here the importance given to data collection, impact performance management, and the commitment to expanding the impact investment sector complement the creation of positive non-financial outcomes and their measurability as the defining features of impact investment.

Rather than simply serving as descriptive tools, such definitions can have a significant influence on the social formations where they are created and utilized. The above-mentioned elements can serve as building blocks that impact advocates can select, mobilize, and combine in different ways in order to achieve a common understanding of “impact” and delineate the boundaries of “impact investing” as its own field. In a performative act (Austin 1962; Callon 1998; LiPuma and Lee 2002; MacKenzie, Muniesa, and Siu 2007), the tropes, practices and tools

²⁰<https://thegiin.org/characteristics>

deployed to describe, delineate and quantify “impact,” entail the production of “impact investment” as a corpus of knowledge, constituting a repertoire that its advocates create, share, and identify with. Impact practitioners’ citational practices can be identified as one of the mechanisms by which this process occurs (Goodman, Tomlinson, and Richland 2014). Sentences, definitions, graphs, and images are produced, extrapolated, and quoted from one website to another, as it is the case with the two charts pictured above that can be found on the websites of various impact investment organizations. Another functioning mechanism of such semiotic devices is the translation between “general” and “technical” meanings of the term “impact”. Ideas of impact measurement and impact performance management are integral in this process. “Impact”, indeed, is measured through statistical analysis, audits, financial reports and other devices that enable its conversion from “qualitative” to “quantitative” terms, and an evaluation of investees’ performances in financial terms. In this sense, while they are crucial in unlocking and directing capital movements, managing projects and, in the end, translating “impact” into practice, such devices also operate as enablers and instantiations of what Marilyn Strathern (2000a) and others have referred to as the ‘audit culture’. Moreover, the ways such devices are produced, circulated, and mobilized are revealing of the ‘frictions’ (Tsing 2005) that are characteristic of the encounter between globalizing moral and ethical conceptions, experiences, and practices and the reality on the ground²¹. Following Annelise Riles (2001), it is possible to see that such devices play a critical role in the processes through which “impact investing” emerges and materializes as a separate space in practice, as well as in the ways its practitioners identify with, and make sense of, it.

At the same time, however, this overview of impact investing definitions and tropes reveals how they remain extremely vague and how “impact” keeps playing the role of a ‘floating signifier’ (Laclau 2007). In talking with exponents in different positions within the impact investing ecosystem, participating in impact investing fora and engaging with the documentation produced

²¹ For example, as with ideas of sustainability, poverty alleviation, or development, and their application in specific development projects, financial inclusion schemes, or nature preservation efforts.

about impact and social investing, one cannot but notice a latent tension. On the one hand, there is a palpable exigency to provide clear-cut definitions to delineate the space of a “core” impact investing sector. This is needed both to avoid processes of “impact” dilution or “impact washing”, and to delineate a well-established community and identity for impact investors and practitioners. On the other hand, there is an opposite urgency to expand the market for impact investments, a process which calls for inclusion and ‘evangelization’ (Bourgeron 2020) of traditional investors. This imply a relaxation of the criteria used to define impact finance in its strictest sense (it can be seen even in reports) that, in the end, often results in a blurring of the lines between impact investing and other forms of social or sustainable finance that impact practitioners try to draw. An example is provided by the GIIN’s 2019 report, *Sizing the Impact Market*, where an attempt is made to estimate the size of market for impact investment using aggregate impact investing AUM (Assets Under Management) as an indicator. The definition provided in the report is as follows: ‘Impact investing is defined as investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return’ (Mudaliar and Dithrich 2019, 5). The key finding was printed in capital letters in the executive summary page: ‘Over 1,340 organizations currently manage USD502 billion in impact investing assets worldwide’ (Mudaliar and Dithrich 2019, 3). In order to conduct this study, analysts created a database of different organizations drawing from different sources of data, including the GIIN membership networks and previous researches. However, the authors underlined that ‘The GIIN did not determine which investments to include or exclude; rather investors self-reported their impact investing AUM’ based on the above quoted definition (Mudaliar and Dithrich 2019, 8), and acknowledged difficulties in defining what should be considered as impact investment. With this regard, it is worth quoting the paragraphs the report devotes to the interpretation of the key findings in their entirety:

To interpret the analysis in this report accurately and responsibly it is useful to understand how data were gathered and analyzed.

First, it is important to note that all data is self-reported. While investors have shared AUM information based on the GIIN's definition of impact investing (see page 5), there is some subjectivity involved in determining what counts and what doesn't. For instance, some organizations include all their green or climate bond investments as impact investments. Others include some and many don't include any. Elsewhere, DFIs — who are among the largest investors in the impact investing ecosystem — think about impact investing in quite diverse ways. Some only consider a small portion of what they do to be 'impact investing', believing most of what they do to be 'development finance'.⁹ Others consider everything they do to be 'impact investing'.

Practically, this means that some activity may be underreported in our database — such as that of green bonds or renewable energy — where investors are being truly intentional about solving a social or environmental problem, but perhaps do not self-identify the allocation as 'impact investing'. At the same time, some allocations may also be overreported, such as some investors counting ESG investing or development finance as 'impact investing'.

These definitional challenges are not unique to this report, of course; they are a feature of the industry at large. The GIIN provides the greatest clarity to date on the baseline expectations of impact investing in its newly completed Core Characteristics of Impact Investing.¹⁰ The core characteristics outline the elements that define impact investing and distinguish it from other complementary investment approaches, so investors entering the market will know exactly what sound impact investing is.

9. Development finance can be seen differently from impact investing in that it intends to create broad-based economic development (through boosting the economies of developing countries) but does not always necessarily intend to address or solve specific social or environmental challenges.

10. See a full description of the Core Characteristics of Impact Investing here: thegiin.org/characteristics.

(Mudaliar and Dithrich 2019, 10)

Conclusions

As the last quote reveals, the same report that provides both a definition of “sound” impact investing, with reference to its “core characteristic”, bases its estimation of the impact market size

on admittedly murky and subjective interpretations of what counts or doesn't count as impact. This passage is particularly revealing of the tension between boundary-building work and inclusion that the industry is experiencing. The term impact defines the breeding ground in which Bugg-Levine and Emerson's 'never seen creatures' both emerge and run amok. It is the space where they are thought of, schematized, constructed and imagined. However, the more they proliferate the more they assume the traits of crossbreeds that blur attempts at positional definitions. If they build 'structures of beauty' (Bugg-Levine and Emerson 2011, X), these often end up looking quite different from what their architects had foreseen both in theory and practice – as my case study will show.

Against this background, narratives come to play an important role in financial trends such as sustainable and social finance or impact investing. In line with what Peter Mühlhäusler and Adrian Peace state in their analysis of environmental discourses, in impact investing '[n]arratives are employed because of their important role in creating sense, reducing complex phenomena to accessible texts, and maximizing on their rhetorical force' (Mühlhäusler and Peace 2006, 465). At the same time, as Kjersti Fløttum and Øyvind Gjerstad underline, '[n]arratives also define problems, indicate causes and possible solutions as well as moral responsibilities' (Fløttum and Gjerstad 2017). As will be shown in the next chapters, this is precisely what social and impact investing narratives do. In such narratives, indeed, impact practitioners delineate problems and impact finance is propounded as an effective tool for tackling what are framed as social and environmental "crises". The credibility of such tool stems from its endowment with the values inhabiting the ethicalized space of "impact", and depiction of impact and social finance practitioners as an emerging force with the potential to reveal a path toward a more equitable economic system and a better world.

Chapter 2

The construction of an impact investing ecosystem

Introduction

The Capital Markets for Society (CMS)²², one of the leading impact investing venues, held a conference in October 2020 where a panel was organized to present a ‘network of networks’ consisting of social entrepreneurs, impact investors, and asset managers. One of the speakers was A.J. from IIN²³, a renowned platform aimed at bringing together different impact practitioners. His presentation began with a slide titled ‘The Road Ahead’, in which a long, straight road was depicted heading towards a mountainous landscape. In the following slide, a picture of an upside-down snow-covered mountain could be seen emerging from a bright night sky. Vertical white lines dropped from the mountain peaks to delineate specific objectives along a temporal continuum. The first two were inviting leaders of influential communities and networks of the impact space, and organizing task forces around 5 forms of capital (financial, reputational, intellectual political and social). Once this was attained, the groups should individuate its defining key values and criteria, and extend them to the wider impact community, including through the participation in events like the CMS conferences²⁴. The goal of the entire process, according to A.J., was to develop a narrative that could be shared at such events to expand the circle of practitioners who embrace the principles of Diversity, Equity, and Inclusion. In the course of his presentation, a few comments appeared in the chat-box, that questioned how a reshaping of capitalism could be achieved. A.J. responded to them by recalling Audre Lorde’s statement that ‘the tool of the master will not change the master’s house’, and pointing out that the adoption of an appropriate process was paramount to creating

²² A pseudonym has been used for privacy reasons.

²³ A pseudonym has been used for privacy reasons

²⁴ Quoted from A.J.’s slides.

something different. Continuing to use the traditional tools of capitalism, hierarchy, and patriarchy, he said, we will likely end up with something pretty hierarchical and patriarchal, with only marginal improvements. IIN and he sought instead a process that was radically inclusive of all voices²⁵.

In his opinion, the way forward was what is known as convergent facilitation, a method derived from principles of nonviolent communication, that he compared to theatrical improvisation, which, rather than rejecting what others offer, accepts and builds upon it, making it a ‘yes, and’. On these bases, the circle devoted time to developing basic principles propaedeutic to devising a shared narrative. However, rather than focusing exclusively on narrative-related questions, such as whether what they were proposing was only a tweak of capitalism or its replacement, the group invited participants to express any values they deemed important. As for him, for instance, he regarded it as important to be accessible to mainstream investors, since in his opinion this was the only way the market for impact investments could scale up.

The outcome of this process was a set of designed principles that would serve as a basis for the narrative produced by the reputational capital task force. A.J. discussed some of these over a slide showing a picture of the Fearless Girl standing bravely before the Wall Street Bull. The question ‘What do we stand for?’ appeared on the left. The answer was located on the right half of the slide. Their vision was to create an ‘inclusive economy’ closer to a win for all system, that recognized the ‘inner connectedness of life’. A number of principles were invoked for the purposes of building such a system, including the need to re-shaping the relationship between economics and policy and to acknowledge the ‘deeply rooted core problems’ of the current economy. Business’ role as agent of change was also stressed, as well as the value of ‘all forms of capital and resources’, the importance of equality, gender and racial justice, and respect for all stakeholders, including the environment²⁶. Later on, the moderator of the panel underlined how, in the course of that and previous CMS conferences, an ongoing conversation about the separation between making money

²⁵ From A.J.’s slides presented at the 2020 CMS conference.

²⁶ From A.J.’s slides presented at the 2020 CMS conference.

and ‘the soul’ had emerged as a fil rouge in different panels. When asked where he and his organization were positioned in such debates, A. J. replied that in his visions, making money and social and environmental impact concerns are not trade-offs, underlining that his community had a deep interest in questions related to the soul/money opposition, the kind of relationships to wealth, the responsibility to also care for others and the recognition that all life is interdependent. In the chat, participants mentioned Adam Smith, underlining how he was a moral philosopher before being an economist, and asserting this is what they should be reclaiming.

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A.R. is a yogi, poet, musician, author, speaker and, as he is sometimes defined, a ‘mysticpreneur’ of Indian descent. He is the cofounder of a platform which organizes globally synchronized events to promote actions and campaigns for world peace, and is involved in a number of social and environmental projects. A.R. is also a board Member of what is identified on his website as the longest-lived impact investment network in the world, and an advisor for a foundation whose aim is to bring together people from different sectors to promote symbiotic relations between people, the planet and technologies.

In 2020, A.R. also presented at the CMS conference. He had his long hair tied in a ponytail, a simple white t-shirt with a long beads necklace that looked like those used for meditation. He maintained that great part of the process to build a shared narrative for impact and social finance was to understand what “our” shared values were. This, according to him, was the first step to take: going beyond outcomes and objectives to get a deeper understanding of what unites people, to grasp humans’ interconnectedness.

He appealed to ‘indigenous wisdom’ in calling for a deeper connection to ‘who we really are on this planet’. He went on underlining how we, as humans, are aware that we are interconnected with all forms of life, that our breath is that of the trees, the water in the rivers is the same in our blood, that ours is the earth of our body. According to him, the humankind could no longer afford to live in the illusion of being separated from the rest of the world, and realizing and embodying this

as a collective was the way to dissolve the ego and create a sense of togetherness, something that he was happy to find in the group of speakers and audience in the panel. He kept addressing the audience exhorting them and the presenters to take action, it was the right moment, and what they were building was not a mere frenzy. To him, this implied acknowledging the needed changes to the current monetary system and democracy and creating better platforms for participation. Better channels were necessary if impact investing, with the five form of capital previously mentioned, was to be directed where it was needed. While he was talking, messages kept popping in the chat box. Some called for a shift from ‘fighting poverty’ to the creation of wealth for the poorest, others took the form of passion and purpose statements, like a message calling for salvation, education and guidance for all people to synchronize, cooperate and cohabitate a shared life with the planet and the environment, while at the same time creating the economic conditions and tools for a total and complete flourishing for all.

A.R. went on underlying that impact happens when people make changes on a daily basis, participating in a global movement, and those who would join the movement would affect the economy. He claimed that so far the economy had been dictated to people, that have been marketed as individuals and thus couldn’t see their collective power. To him we don’t what it means for millions of people to come together, state their values, and make economic choices accordingly, thus forcing companies to align. That was the way in which people, as a collective, could start dictating the economy.

Shortly after, in commenting the presentation of another speaker, A.R. jumped back in to stress that despite they had been doing their best to channel impact investing capital, there was a need to work towards a better global narrative. In this sense, according to him, the choice of lexicon, terminology, the ability to unite and create shared narratives and bringing media around what they were doing were important things in the way the five forms of capital come together. This was the reason why, he concluded, they needed a larger group of impact conveners who would unite

and collectively broadcast shared ‘mimetics’ across their networks, showing people that they were building a movement.

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B.K. is an expert in media who worked with several companies and foundations. She was the CEO of a community that united investors, technologists and actors interested in driving positive change, as well as the President of the CMS and a leader in the sector of social impact. At the 2020 CMS conference, she was chair of the panel where both A.J. and R.A. were presenting. In commenting some of the interventions, she underlined the importance of trust. She recalled an intervention from the previous day, where the speaker stressed how difficult it is for someone to harm someone else when they can see the light, and see themselves in the other. She encouraged the audience to practice an exercise that what she considered a spiritual teacher, Angeles Arrien, challenged her to do. She invited her to go for a walk across San Francisco and look into the eyes of whomever she would meet while telling herself ‘I am that I am’. After doing this, she went on, she had change forever, because of the notion of trust and interconnectedness it implied.

The following intervention was from B.N. who presented herself as a transformative technician who works on well-being and technology. Her aim was to connect investors to building technology aimed at improving emotional well-being, social awareness, and human potential and performance. One of the slides, for instance, was titled ‘Get involved’, and had the background picture of a protest where a banner was held with the writing ‘End systemic racism’. The following slide, ‘What can you do?’, suggested ways of involvement for the audience. These were: Contribute, by providing feedback for the development of the group and the narrative; Join, by engaging one’s own communities; Give, contributing resources in the form of all the forms of capital.

As others before her, B.N. underlined how, ‘as we all know’, the financial aspect is not the only important one. At that point B.K. jumped in again, strongly agreeing, and stressed the importance of social capital. She stated that even those who don’t have money to invest can vote

with their wallets, choosing where to work, what to consume, and thinking about where they keep their savings. She then engaged B.N. again asking what the gap was at that stage. B.N. replied that defining impact was definitely an important one. The conversation then moved on to address a question in the chat box, where an attendant raised the point of how ‘communities’ voices could be incorporated into the discourse. The answer was that they needed an approach that was not only top-down but also bottom-up, and once the right platform was in place, the two would collapse into each other.

In the concluding remarks, all the panellists came together. B.N. claimed that the best way to have costumers committed was to talk about things they cared for, and in this sense she though that the Covid-19 represented a ‘supreme opportunity’ to do things differently. According to her, the pandemic shook the status quo, and made people talk and think about issues across all social areas in different ways. This, to her, gave impact and social finance practitioners a real opportunity, a window that did not exist before, that they should work together to take advantage of – in that moment, a comment popped in the chat, endorsing her view, insisting that now there was an opportunity to build a new economy. R.A., from his side, added that they also had a responsibility to do so – another comment, appeared underlying how such a responsibility had actually existed all along, but that at that stage there really was a need to acknowledge it.

B.K., on the other hand, turned the discourse on a more personal note. She told the audience she had always been expecting and feeling a calling, and that she realized that it really consisted in this. She said she had tried to explain this to her daughters, who at some point just saw her ‘come to life’ at what was a sunset stage of her life. Work could be hard, she said, but she was persuaded that for those who had a calling it could also give much. R.A. intervened drawing a parallel between the Vedic culture and what was going on among the members of such networks in terms of discovering interconnectedness, attempts at healing the world. to him humanity reached a turning point, and “we” know that unless things get done differently, humanity might potentially be facing extinction. He underlined how those who really know, can and are aware of the current situation take

responsibility. As an elder of his once told him, “we” are all here dancing together, striving to have families and friends and those who share “our values” unite and building a better world.

The closing slide of the panel, had the pictures and contact information of the speakers against the background of a dawn in a natural landscape. At its bottom, one could read that the circle was open to senior leaders of any network or community in the impact space who shared the presented broad vision.

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As indicated in the previous chapter, practitioners and promoters of impact investing are still in the process of developing a common vocabulary, understanding, and practices around the concept of impact. Even so, “impact” is emerging as a powerful discourse that gains strength and legitimacy from the use of an ethicalizing vocabulary that comes to be integrated in impact narratives constructed and shared on public *fora*. As previously clarified, drawing from Foucault, I understand discourse not as limited to linguistic acts, but as a body of knowledge able to determine the conditions and forms of knowledge and thought (Foucault 1981; 2002). Concerning narratives, I consider them as stories that have both the capacity to construct shared meaning and understanding, and of acting as means for reattuning moralities and ethical horizons at different levels.

This and the following chapter focus on the ways impact narratives are constructed based upon a moral lexicon. My main argument is that within the impact investing discourse, and those produced by social and sustainable finance more broadly, building compelling narratives is crucial for two main reasons. First, they are aimed at building a shared understanding of impact and at constituting an ‘impact ecosystem’, with its instruments, as a separate trend in finance and at providing impact practitioners with an understanding of their role and worldviews as part of the consolidating “impact community”. In this regard, while semiotic devices and citational practices play an important role in such definitional process, an emphasis on impact measurability, and the devices associated to it, is key in transposing “impact” from more “general” acceptations into “technical,” financially sound, tools. Second, such narratives represent the basis on which impact

proponents can build a sense of renewed legitimacy for the financial industry, and capitalism as system. Especially after the 2008 financial meltdown, a focus on green, social, impact and other trends that could be broadly speaking included under the umbrella term of sustainable finance, has emerged as an attempt to redeem the financial sector, and its actors, presenting them as the solution to the world's most pressing issues. With this regard, the configuration of such issues in terms of "crises", and the grafting onto other mainstream discourses is key in the attempt to make such narratives compelling and attracting. With respect to both processes, indeed, the main feature is the appeal and mobilization of what are perceived to be universally shared moralities and ethical horizons.

The emergence and consolidation of an 'impact' community

In the present chapter, I focus on the process of community and identity formation as social and impact practitioners. Despite receiving wide and longstanding attention in anthropology, the concept of 'community', has always proved difficult to define – already in 1955, George A. Hillery counted ninety-four attempts at defining the term in the field of the social sciences, all different among them (1955). If Donnan and Wilson point at the fact that 'community study' as a methodological and theoretical approach mostly derived from structural-functionalist approaches in the 50s (1999, 20), Nigel Rapport goes through the different uses of community in the history of anthropological thought, identifying evolutionary, structuralist and symbolic approaches (Rapport 2010).

On the other hand, Benedict Anderson proposed the well-known framing of nation and nationalism in terms of 'imagined communities' (Anderson 1991). According to Anderson, the emergence of print capitalism in the sixteenth century created the basis for the emergence of different forms of communality and identification among dispersed people and groups. It was through mass printing that people living on the same national soil could come to perceive

themselves as belonging to the same community, and it was on this sentiment that nationalism developed. In this sense, Anderson operated a separation between the perception of community and the actual everyday interactions and immersion in networks of kinship, rivalry, amity among people sharing a common geographical space that were assumed as central tenets of community from evolutionary, structuralist and other approaches based on proximity (Minar and Greer 1969; Warner 1941). Appadurai pushes these ideas forward referring to the emergence of ‘sentiment communities’ (Appadurai 1990, 94) thanks to mass media, and the even wider potential of ‘electronic capitalism’ (Appadurai 1996, 8).

In light of such definitional challenges, complicated by people’s increased mobility and urbanization since the sixties, and globalization, some authors called for a more pragmatic approach to the study of communities. At the beginning of his book, *The Symbolic Construction of Community*, Anthony P. Cohen observes that

‘Community’ is one of those words – like ‘culture’, ‘myth’, ‘ritual’, ‘symbol’ – bandied around in ordinary, everyday speech, apparently readily intelligible to speaker and listener, which, when imported into the discourse of social science, however, causes immense difficulty’ (A. P. Cohen 1985, 11).

Instead of proposing new definitions, Cohen suggests looking at the use of the term which, according to him, implies both similarity (among people who share something in common), and difference (in that this ‘something’ distinguish them from other groups). In this sense, the term ‘community’ expresses ideas of relationality and, he argues, is indeed used when desire or need arise to express such distinctiveness. With this respect, the boundaries constructed with the aim of delimiting and defining a community, are the elements where such desire and need for distinction comes to be embodied (A. P. Cohen 1985).

As the excerpts presented at beginning of this chapter show, in the impact investing and social and sustainable finance discourse the word ‘community’ is recurring. In some cases, the term was referred to groups outside the impact investing sector, generally potential beneficiaries of impact investments, often vehiculating a sense of ‘otherness’ (i.e., in reference to indigenous people,

minorities or other ‘marked’ social subjects). This was the case for instance, for the message in the chat box asking how communities’ voices could be integrated in investment projects and networks. The other usage of the term was with reference to impact investors and practitioners themselves. While in some cases the more professional and neutral ‘network’ was used, ‘community’ was often preferred when the aim was that of transmitting a sense of unity and commonality of purposes. As Amit and Rapport contend, ‘the invocation of ‘community’ is likely to have far more emotional resonance than a more utilitarian term like ‘group’ (2002, 9). Community evokes closeness, relatedness, trust and harmony. This transpired in the recurrent use of the pronoun ‘we’, and the possessive ‘our’. The uncritical use of the plural first person infuses the deployed narratives with a sense of inclusion, prompting the listeners to position themselves as a member or non-member of the groups the ‘we’ is alternatively referring to. This was especially the case in A.R.’s intervention. In a sort of telescopic movement, ‘we’ indefinitely oscillated between we as human beings, we as concerned individuals conscious of the current ecological and social crises, we as impact investors. In this tidal mote, the listener was caught in everchanging configurations that called for identification with different groups at different scales.

Several authors, however, also pointed at the evocative capacity of the term ‘community’ to open spaces for its opportunistic uses. Both Cohen (1985) and, more recently, Amit and Rapport (2002), underlined how, especially in public discourses, the term ‘community’ often amounts to little more than a rhetoric device, whose evocative strength is aimed at creating a sense of sociality among people who in most cases will never meet face-to-face, interact with one another or inhabit the same geographical spaces. In this sense, the “impact community” to some extent resembles Anderson’s ‘imagined communities’ (Anderson 1991) in that the majority of its members ‘will never know most of their fellow-members, meet them, or even hear of them, yet in the minds of each lives the image of their communion’ (Anderson 1991, 6).

But what are the mechanisms through which such community is perceived and created? I argue that a focus on ‘boundaries’ could prove useful in trying to answering this question. As

Hastings Donnan and Thomas Wilson underlined, anthropological interest in boundaries as an object of study, rather than as devices that delimit the object of study, is relatively recent (Donnan and Wilson 1999, 20) and mostly emerged at the end of the 60s, also encouraged by Fredrik Barth's seminal work on ethnic boundaries (Jenkins 2008). Here the analysis of boundaries is strongly connected with that of cultural identity, and Barth underlines how this latter is mobilized by actors in different ways and contexts (Barth 1969). He also shows how ethnic boundaries are porous, how people move and interact across them. In other words, not only boundaries persist despite exchanges between their two sides, such exchanges and interactions actually constitute the basis of "embracing social systems" (Barth 1969, 10). A decade later, Sandra Wallman invites to pay attention to the "*process of boundary*" individuating the criteria of difference between groups (Wallman 1978, 205). According to her, social boundaries are symbolic, situational and constantly adjusting to contexts and times. Wallman stressed that social boundaries have two sides, and two kinds of meaning. The first is structural and organizational, and defining the social boundary as the interface between 'systems of activity, of organization, or of meaning' (Wallman 1978, 206). The second meaning concerns how, in participants' experiences, it distinguishes members from non-members, becoming the means for members identification, '[t]he interface element marks a change in what goes on. The identity element marks the significance given to that change and expresses the participants' relation to it' (Wallman 1978, 207). Boundaries thus result from the ways interface and identity meanings combine on both its sides. While Wallman focuses on social processes around 'race' and ethnicity in England, her reflections can prove fruitful for thinking about different kinds of social formations. Similarly productive are the questions that Wallman suggests asking when dealing with boundaries:

What kind of resource is this boundary? What is it used for? In which (and how many) contexts is it relevant? What is its status in historical or situational time? For whom is it an asset, for whom a liability? With what other differences is it congruent or associated? What meaning does it have on the other (outer) side? (Wallman 1978, 208).

In his studies in Britain, Cohen is interested in understanding the meanings people attribute to boundaries. In this sense, community boundaries are mostly symbolic, as the fact that boundaries perceived by some may not be perceived by others would also suggest. According to him, however, 'it is as one descends the scale that one approaches 'community' as something more than a rhetorical figment' (A. P. Cohen 1985, 13). He considers talks about community at the level of, for instance, the 'common market, as mostly rhetoric, whereas 'community' assumes a different meaning when it is referred to a reality which includes 'all the sentiment attached to kinship, friendship, neighboring, rivalry, familiarity, jealousy, as they inform the social process of everyday life' (A. P. Cohen 1985, 13). Finally, Cohen also have an eye to the 'structural' dimensions of community. In his studies in Britain, Cohen stressed how structural elements of a community, locality, kinship, class for instance, lost significance with the development of modern communication technologies, there was a shift from the structural elements that distinguish a community to the symbolic ones, the sense people have of a community (1986b, 2) at any scale. In this sense, Jenkins underlines how there are two processes at play, group identification, occurring inside the boundary, and social categorization, occurring outside (2008, 23). This latter, he argues, is mostly revealing of power relations that make it possible for some groups to impose their categories over other groups, and the kind of resources the latter can deploy to resist such categories if needed.

From this quick review of approaches to boundaries in the social sciences, it emerges how boundaries themselves are the result of social and discursive practices. These are constantly changing and, therefore, understandings, roles, implications and criteria around boundaries are always shifting and the objects of negotiation. Looking at boundaries in terms of processes, allows to reveal their macro, micro and infrapolitics (Scott 2012), the relations of power that inhabits their spaces and underpin them and the forms of resistance that they allow for. It could thus be argued that building boundaries, and the 'communities' these should mark, requires setting up complex socio-technical arrangements that include such varied devices as technological innovations and

narratives, and such distinct practices that range from discursive ones to everyday individual consumption choices.

In line with this, I draw from Chiapello and Godefroy's proposition that social and impact finance practitioners are engaged in an ongoing process of 'boundary-building' work (2017). While the two authors recognize the importance of discursive practices in this process, they mostly focus on assessment practices and the creation and use of 'judgment devices' to operate distinctions among contiguous trends in finance. While it is undoubtedly true that such judgment devices (quality assessments, metrics, and so on) come to somehow represent the embodiment of practitioners' discourses I would like to stress here the role – both acknowledged and not by impact practitioners – that narratives play as part of the tools deployed by practitioners to build a sense of community, delimiting its edges and positioning it vis-à-vis the external world. Such role can be thought of in terms of two interrelated processes: the first directed inwards, that sees narratives as part of a wider attempt at creating an identity in which social and impact finance practitioners can recognize themselves; the second oriented outwards which concerns criteria of inclusion and exclusion from the 'impact community'. In this sense, gatherings as the CMS or the GSG can serve as defining moments for those who, much as Daniel Souleles and Kristian Hansen's 'contrarian investors' (2019), consider themselves as members of this emerging 'imagined community' within which consensus-building is all the more important since the industry is still nascent.

This was evident from a chat conversation that took place during the above-mentioned CMS panel. An attendee commented that what was lacking in the debate was a shared understanding of how a better world and a better life could be achieved, and that too little was being done to build it. A.J. responded by outlining how the "convergent facilitation" process they were proposing was indeed able to go beyond superficial values to reveal the common needs shared by all people. Despite feeling comfortable with the idea of securing collaboration around such needs, the attendee responded that they were worried about the risk of removing constructive disagreement and dissent that were crucial to actually changing the current system. In response to this query, A.J. explained

that while dissent was present in their group, including people who didn't see anything wrong with the existing system would create an impasse; what they appreciated more instead, was disagreement within agreement. In this context, the people A.J. was referring to were “traditional” finance actors, whose values he saw as far removed from those of the “impact” industry. This exchange can be regarded as another instance of exclusionary practice resulting from the ‘boundary-work’ aimed at outlining the conditions of belonging to an emerging well-defined financial community.

In the next section, I will look at the main mechanisms and narrative strategies impact practitioners mobilize in order to define their arena, their space of action as a community and to set social and impact finance, and its actors, apart from other trends in finance.

Building the ‘impact narrative’

During the 2020 GSG summit, a panel was organized titled ‘Persuading the powerbrokers: a compelling narrative for impact’²⁷. The panellists talked about their experiences in different parts of the world, mapped the status of impact investing in different context and expressed their thoughts on how and what communication strategies could be set on to mainstream impact investments. When asked by the chair where they thought they were in terms in terms of communication, what worked well and what didn't. Shannon Music, co-chair of the Central America Impact Investment Platform, underlined the importance of talking about a global narrative but at the same time to acknowledge and understand the differences and peculiarities of every place. Kadi Morrison, then Director Strategic Communications and Engagement Director Strategic Communications and Engagement at Impact Investing Australia stressed that, for how terrible it was, Covid represented a unique opportunity, and resulted in people seeing their lives and the world from a different perspective. According to her, while building the narrative, they should remind their audience that a change occurred in their audience's demand. So, investors are trying to align money and values,

²⁷https://www.youtube.com/watch?v=8N728JDRvc&list=PLa_H7bisaN11BHO9SrfKXZR6mL-0AwdpC&index=62

voters look at governments, consumers, especially younger generations look for sustainable products and services, as well as for employers who share their values. All these things, she thought, needed to be considered when building the impact narrative. She used the metaphor of a cake to underline how if it was certainly important to show political and business leaders ‘the cake’, they also needed to be provided with the ‘ingredients’. Instead of deconstructing those messages, they needed to show them that what was being proposed was achievable. She also stressed how talks about reimagining capitalism, a claim regularly heard at that time, despite being powerful statements and desirable achievements, might not be the best option to address more conservative markets outside the ‘impact bubble’. If they wanted to be heard, they needed to formulate more focused objectives, like social innovation, or job creation. From his side, Juan del Cerro, co-founder and CEO of disruptive.tv, and part of the GSG chapter in Mexico, underlined how when they talk about the problems, or the responsibility and duty to move towards impact investing or social business models, they were trying to appeal to people’s sense of what is good, ‘you should do this because it’s the right thing to do’. While he thought that this was part of the message to be vehiculated, he believed that it would not reach very far, since people already have too many problems to deal with in their lives, and are constantly exposed to this kind of messages. Rather it was important to talk about role models, leaders, and stories that could provide sources of inspiration. This would show people that the proposed change is feasible, and it’s being done by people they admire. He stressed how such stories were crucial because they could show how leaders, corporations and other actors are actually driving this shift while improving their profits and growing their businesses. This, according to him, went further than just talking about problems. He proposed to move from a ‘you should do this because it’s the right thing’ kind of narrative to a kind of this is good for you’ narrative that while still considering the moral duty, would also stress the incentive and profit elements. People needed to see what cake was in it for them, just talking about the problem would become ‘preachy’ and ‘annoying’, creating a barrier that keeps people away.

At that point David Hayman, chair of the panel and senior campaigner, jumped in and stressed how both the power and challenge of their work was precisely that of accounting for all the different factors mentioned by the panellists: moral considerations, financial return, the broader topic of reimagining capitalism, and consumers' demands. While this represented a wealth of material to tell the story, it also risked having it fragmented. He then prompted the panellists to mention some of the pushbacks they faced when communicating with powerbrokers. Among these, they mentioned the need for better research analysis to present, also based on local case studies, and strong data to complement the story. Another aspect was the necessity of a simple and straightforward message and communication with powerbrokers. Meanwhile, a message appeared in the chat box stating that the general public should actually be the powerbroker, and that consumer initiatives are putting efforts in making these approaches more mainstream in a general public perspective. This, according to the author of the message, could be used as a leverage point towards other decision makers.

Juan de Cerro jumped back in, stating that to reach the general public they should have the 'DNA of impact communication' set, and combine it to build their contents that should be directed towards a younger audience. This DNA, he stressed, should have many components that had been mentioned, such as being in an accessible language because those who already were in the ecosystem were not the target. The DNA needed to be thought from a digital native perspective, content needed to be attractive. Older formats, such as long papers would not work, five seconds videos, infographics or e-books were preferable. While long pieces of research were still needed, they also were to be made accessible in other formats; if on the one hand this would imply losing some depth, on the other it would allow for wider reach. Finally, the DNA was to be a dialogue and not a monologue. They needed to create communities, they had the means to listen to people. Influencers, celebrities, popular people were to be involved in this, because they would be able to reach the audience. The point, he thought, was to ask people to change what they could without provoking excessive frictions.

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From the excerpts quoted above, it emerges how impact practitioners acknowledge the importance of narratives. Summing up these interventions, a few points emerged that could be seen as the element of a narrative with which the impact community could identify. One point was to pay greater attention at local differences while building a global narrative. This claim opens a breach through which to observe the magmatic processes that characterize attempts at building an impact community. It points at the tension implicit in the attempt at constructing a community, with its own stories, that imagine itself as global, and the challenges such projection has to face when it needs to come to terms with local specificities. This comment thus offers a hint that the process of community formation and identification called for might be much less homogeneous and smooth than it is often depicted. A second internal tension is also revealed by Kadi Morrison's suggestion that, while reimagining capitalism is a desirable goal, if they wanted to be heard, impact actors needed to bring more concrete topics on the table. This links to the previous comment and points, on the one hand, to the plurality of markets, with their specific characteristics – as the Australian market that she defines as more conservative – but also at different degrees of commitment and adherence to impact investment and sustainable finance overarching grand narratives about reshaping capitalism. More precisely, this observation is revealing of a protentional questioning of their value beyond rhetorical uses and in interactions aimed at concrete attempts at expanding the sector.

If these first two comments concerned aspects of the impact narrative in relation with powerbrokers and decisionmakers, another element that emerged is the relation with the 'general public' that the impact community envisions for itself. If, as will be discussed later, the impact community strives to provide an image of itself as decentred and attempting to revert top-down economics, Juan de Cerro's interventions point at the attempt at creating not only, or mainly, a narrative appealing to people's sense of what is right and good (values), but also, and probably mostly, to individual interest, showing that there is profit to be made (value) in addressing pressing

‘problems’ with finance. In this sense, the impact community should aim at persuading its potential audiences not by assuming a ‘preachy’ role, but rather a complicit one. In order to do this, the right kind of communication and channels were to be used. However, recourse to simple language and short, digestible, contents inevitably implies simplification, a strategy in line with the construction of a narrative aimed at reaching the widest audience possible.

The proposition to involve popular stars as channels to vehicle the impact narrative, and to tell the compelling stories of famous actors in the sector moves in the same direction. Indeed, in impact summits, conferences – but also on the web, through personal websites, or the websites of funds and organizations – much space is given to financial experts and charismatic individuals presented as the pioneers of impact investment. The lives of characters such as Ronald Cohen, or Jaqueline Novogratz (Acumen fund), are built and packaged in order to be enjoyed by large audiences that vary from the ‘general public’ to experts of finance. And so, on Acumen’s website visitors are made to know that Jaqueline Novogratz, CEO and co-founder of the fund, used to have a job on Wall Street, which she left to co-fund the first microfinance institution in Rwanda. This experience marked the beginning of her ‘quest to understand poverty’, which resulted in the publication of her best-selling memoir *The Blue Sweater: Bridging the Gap between Rich and Poor*, where she ‘challenges readers to grant dignity to the poor and to rethink their engagement with the world’²⁸. The title of the book refers to an episode of Novogratz’s life. When she was twelve years old, her uncle gifted her a blue sweater with zebras and Mount Kilimanjaro on it. She loved the sweater until one day, in ninth grade, she felt embarrassed by a joke made at her about it. She was so humiliated that she decided to go and throw the sweater away. Years later, at 25, she was working in Rwanda, when she saw a young boy wearing the same sweater. She thought it was impossible, so she stopped her car and approached the kid. Her name was written on the collar. This episode marked her, and she considers it as revealing of the interconnectedness of life on this planet.

²⁸ Acumen website, <https://acumen.org/jacqueline-novogratz/>

Similarly, in an interview with Forbes published on his website, we learn that Ronald Cohen, once a refugee whose family fled Egypt during the Suez Canal crisis to look for a better life in the UK, was the co-founder of the first venture capital firm in Europe. However, at the age of 60 he retired to devote his life to ‘more important things’. Since then he focused on ‘improving people’s lives through his work in igniting the social impact investing revolution, helping move investors from a mindset of simply risk and return, to one of risk, return and *impact*’²⁹. With this respect, the turning point for him was a call he received in 2000 from the UK Treasury to chair a task force aimed at taking an entrepreneurial approach to the way the government was addressing poverty in the country. It was while in charge of this task force that Cohen realized how the social sector needed a process of deep renovation. The interview goes on:

*‘Thoughtfully linking the two acts of his professional trajectory, Cohen said that one reason he became a venture capitalist was “to help people improve their lives and create jobs in the U.K.” But he realized, “Although I was backing entrepreneurs who came from simple backgrounds like myself, [venture capital] wasn’t really dealing with the issue of poverty. People were enriching themselves and creating jobs, and that was helping families. But somehow, social issues continued to spread, and the gap between rich and poor got bigger and bigger rather than smaller.”’*³⁰

These stories generally present some recurring elements. Often they begin with the narration of some episode from the youth of the character, or their private lives, that sets the ground for the story to be told. In his *Lost people: Magic and the legacy of slavery in Madagascar*, Graeber outlined a theory of ideology moving from literature on narrative and games (Graeber 2007). Here he draws from a tradition of thought, that he traces back to Aristotle, according to which a story starts with the formulation of a problem, and ends with its resolution. However, in line with Gallie, he considers that while from a certain perspective characters emerge and are defined by the plot, from an audience perspective the opposite applies, since ‘because if you don’t identify with the

²⁹<https://www.forbes.com/sites/sorensonimpact/2018/07/30/from-refugee-to-venture-capitalist-to-social-impact-pioneer/?sh=63b4e8e68863>

³⁰<https://www.forbes.com/sites/sorensonimpact/2018/07/30/from-refugee-to-venture-capitalist-to-social-impact-pioneer/?sh=63b4e8e68863>

characters, then you don't care whether or not they achieve their goals; and if you don't care about that, then you have no reason to follow the story in the first place' (Graeber 2007, 133). According to Graeber, this produces a mechanism by which to the audience who identify with the characters and share their goals, the reality of devices surrounding the story loose relevance, and with this gets lost the potential of questioning the apparatus that sustain that narrative. This is why he contends that such mechanisms have profound ideological implications, because, in his words, 'this is exactly why narratives operate so well ideologically to naturalize arbitrary structures of power' (2007, 133) – as will be shown later, this kind of naturalization effect allows for the naturalization and universalization of the values embraced by impact practitioners. With this in mind, de Cerro's proposition to put talks about role models, leaders, and inspirational stories assumes a different meaning. It seems to move precisely in the direction of creating a narrative conducting to the audience's identification with characters they admire, and whose success stories could show them that they themselves can achieve the same results that their "heroes" did. And even more, that they can do this without compromising their interest, on the contrary, while improving their profits and making their businesses grow bigger.

A generally recurring element in such narratives, is an occurrence that is described as a turning moment, as an epiphany of sort, that led these characters to see things differently, even to leave their jobs, and decide to devote their skills, energies and resources to make a positive impact on the world. This emerges not only in the ways foundational characters, like Choen and Novogratz's, life stories are narrated, but also in the way impact practitioners at different levels narrate their own experiences. An example is provided by A.J. and B.K. narrations at the CMS conference. If A.J. talked about a 'call', B.K. talked about her involvement in the impact sector as a moment of when she went back to life after a dark period in her life. In his work on climate finance careers, Aneil Tripathy contends that it is precisely their positioning within the field of climate finance that demand from practitioners to exhibit and make theirs a specific ethics that come to be integrated in their life-stories and biographies (2022, 33). Tripathy contends that the confluency of

‘the facts of climate change’ and debates around greenwashing, of financialization and climate crisis, shape an ethical field in which practitioners move and that frames their career narratives and decisions. In such narratives, he underlines how practitioners put particular emphasis on key turning points in their lives and claim that this is revealing of the ongoing ethical processes in their identity formation as climate finance practitioners (Tripathy 2021; 2022). I contend that a similar process can be identified in the case of impact and social finance. Take the interview I had with Mr. Asare, a Senior Investment Manager at ZED Investments Ghana, one of the investment funds that had invested in SAA, the social enterprise I took as a case study. In the interview, he described his journey from being a business school and finance student to working at ZED Investments Ghana. He had first gained experience working for ten years in a private equity firm that was ‘investing basically for financial return, with not so much on impact’. ‘My first actual foray to impact investing was when I joined ZED Investments. [...] ZED Investments, as you know, we focus on impact investing’³¹. When asked why he had developed a specific interest in impact investing, he replied:

Well, like I mentioned, when I started my career I’ve done investment management, I’ve done private equity venture capital, but impact investing is just something that connects to my person... to my being. Because you are not just looking at the commercial viability of, say, a company, but you are looking beyond that... to how it impacts on society, on people, and all of that. So, I took personal interest in that, and I also took interest in it because I’m working for a more ag [agriculture] focused impact fund, and I come from a community, or background, that is agrarian, agricultural focus. So I feel... you know... by being in the sector is my little contribution eventually to improve an access to finance which would impact on my community, and given my ag[riculture], rural background that connected more to me than just normal private equity investment. So yeah... apart from the interest...personality too, it connects more with me and I see it as my little contribution to help smallholder farmers, to help farmers who have challenges with access to market, access to finance, access to technology, access to transfer of skills, and

³¹ Interview conducted online on December 17th, 2021.

*all of that. And I feel, you know, possibly with my role it could lead to an indirect benefit to them maybe in the future*³².

On the one hand, when given the opportunity, Mr. Asare decided to engage in a professional activity that he considered more in line with his interests and he felt was more connected to his person, to his 'being'. On the other hand, he kept pointing at the potential trade-off deriving from attempts at pairing impact with financial return. In the first sense, investments and the capital mobilized seem to act as an extension of the investors themselves. At the Silicon Valley Social Venture Fund (SV2) 2017 Springboard Learning Session, one of the speakers underlined how their company's aim was to provide impact investors with a tool able to intersect data on different kind impact produced by companies, by producing a diversified portfolio. According to him,

*people are looking for meaningful ways to actually make change in this world and they are frustrated. They are frustrated about politics, they are frustrated about what they see in their society and we're going off an environmental cliff. And they are looking for... what the heck can I actually do? And your assets are what you can do*³³.

Thus narratives also play a crucial role in the construction of impact practitioners' *personae* as characters where the professional and the personal, the technical and the moral spheres merge enabling new forms of forms of agency – 'your assets are what you can do' – and potentialities to act in the world.

The impact investing discourse

The role of those who are constructed as charismatic leaders and pioneers, is crucial in the formation of an impact investment discourse. According to Michel Foucault, every society has a number of procedures aimed at controlling, organizing, selecting and distributing discourse (Foucault 1981). In western societies, Foucault identifies at least two sets of such procedures, which could be labelled as external internal. As for the external ones, he focuses on procedures of

³² Ibid.

³³ <https://www.youtube.com/watch?v=MDIyoPoERmE>

exclusion, which are prohibition, the division of madness and the opposition between true and false. The third one is particularly useful in thinking about impact discourse, since it opens a space to reflect on the way ‘truth’ is constituted in it. For Foucault, the way truth is historically constituted relates to the will to know. According to him, at the turn of 16th century, in England, the bases were laid for the emergence of the contents of contemporary will to know. This will to know ‘sketched out schemas of possible, observable, measurable, classifiable objects [...] imposed on the knowing subject, and in some sense prior to all experience, a certain position, a certain gaze and a certain function (to see rather than to read, to verify rather than to make commentaries on); a will to know which was prescribed [...] by the technical level where knowledges had to be invested in order to be verifiable and useful’ (1981, 55). This will to know, then, came to operate more than as the tool through which was constructed, as a system of exclusion. This, Foucault contended, also came to exert a form of constraint on other discourses, as in the case of ‘economic practices, codified as precepts or recipes and ultimately as morality, have sought since the sixteenth century to ground themselves, rationalize themselves, and justify themselves in a theory of wealth and production’ (1981, 55).

In the case of impact investing and sustainable finance, the requisites of technicality, rationality, verifiability, and effectiveness, that came to characterize a certain ontology of ‘economics’, since its emergence as a separate expertise and field of knowledge, are openly transposed onto the ‘objects’ of the interventions qualified as ‘impactful’. Such objects become objects of knowledge, intelligible only through the tools and language of finance. This process goes from more general practices – such as Archer’s aspirant sustainability professionals’ attempts to talk about sustainability in terms that ‘make sense for business’ (2021) to, as was shown in the previous section, more specific calls for measurability, for instance – as the creation of taxonomies and indices. This also emerges in the role that such tools play, and are called to play by practitioners, in the impact narrative. When asked about the drawback they faced in their attempt to make the case for impact investment, an element on which all the panellists in the ‘building

narrative' panel I mentioned agreed, was the need for more and better data to substantiate the narrative.

The second set of procedures Foucault identifies, he considers to be internal to discourse and working as principles of classification, ordering and distribution. 'Discipline' I one such procedure. Disciplines have specific registers, methods, languages, which make objects, statements and theories acceptable or not as their part. Foucault brings the example of Mendel to show that, despite he was saying was true, he was talking about objects, using methodologies and referring to a theoretical horizon that that biology at the time did not recognized as its own. He was telling the truth, but he was not 'within the true' of the discourse of biology at his time. According to Foucault:

It is always possible that one might speak the truth in the space of a wild exteriority, but on is 'in the true' only by obeying the rules of a discursive 'policing' which ne has to reactivate in each of one's discourses.

The discipline is a principle of control over the production of discourse. The discipline fixes limits for discourse by the action of an identity which takes the form of a permanent re-actuation of the rules (1981, 61).

In the case of impact and sustainable finance, we assist at the convergence of different disciplines in the production of such ways of being 'within the true'. Here economics and finance – constructed and understood as specific disciplines and fields of expertise – converge with other cognate liminal ones – such as sociology for instance – and what are called hard sciences – as the natural sciences in the construction of 'facts' about the environment, sustainability, social themes, and so on. Related to this, is another group of procedures that Foucault sees as aimed at determining the conditions for the application of discourses, and some of these concern the speaking subjects, those who own the discourse. In this sense, in some kind of discourses, there are restriction to those who have the requirements and qualifications to 'enter the order of discourse'. According to Foucault, ritual, that he identifies as yet another system of restriction, plays a crucial role. Ritual, he contends:

defines the qualification which must be possessed by individuals who speak [...]; it defines the gestures, behaviour, circumstances, and the whole set of signs which must accompany discourse; finally, it fixes the supposed or imposed efficacy of the words, their effect on those to whom they are addressed, and the limits of their constraining value. Religious, judicial, therapeutic, and in large measure also political discourses can scarcely be dissociated from this deployment of a ritual which determines both the particular properties and the stipulated roles of the speaking subject (Foucault 1981, 62).

Foucault's formulation of speech-rituals allows for a deeper reading of the ethnographic accounts of conferences and summits presented here. As with therapeutic, religious, judicial, and political discourses, the discourse of impact investing depends on ritual to determine 'both the particular properties and the stipulated roles of the speaking subject' (Foucault 1981, 62). Despite being held online, an attempt to reproduce what are perceived as the proper 'circumstances' for given speech act and speaking subject was made. In the GSG program, for instance, while casual conversations among attendants could take place in 'networking lounges', the major interventions were held in what was named a virtual 'Townhall'. Here the pioneers of impact investing, role models, experts and popular stars, gave inspirational speeches. Such circumstances not only consolidated these actors' role in the impact arena, but contributed to cementing its main narratives, and truths. Indeed, as Mühlhäusler and Peace underlined "[o]ne important discourse goal is to locate the speaker on the high moral ground" (2006, 462), and much as in Dinah Rajak's analysis of CSR (2011), events such as the CMS conference or the GSG summit come to represent 'ritualistic theatres of virtue' (Rajak 2011) where discourse is produced and consent created.

Conclusions

In this chapter, I looked at the role of narratives and discourse in the process of establishing and consolidating what I described in terms of an 'impact community'. I argued that narratives, with their characters, plots, and heroes, are crucial in weaving a fabric that tells the story of who impact practitioners are, and how they should communicate this to actors perceived as external to

the community. In this sense, the way impact is defined, how it is narrated and by whom are all aspects actively structured by practitioners.

Impact investing narratives can be thought of as part of a wider ‘impact discourse’. I drew from Michel Foucault in my understanding of discourse as not reducible to linguistic or speech acts, but rather as a tool through which Truth is created and enacted by its proponents. As Foucault underlined, however, in order to acquire a veridiction power, discourse have to follow some rules. One is the role played by those producing it. In this sense, the elevation of some preeminent figures at ‘heroes’ and ‘pioneers’ in the sector is crucial in both lending legitimacy to the claims made and to provide concrete instances of their effectiveness. In the same way, occasions need to be created that work as ritual moments of exchange, definition, and dissemination, that also confer legitimacy to the sector.

In this way, impact practitioners set the terms of an interpretation of the contemporary world as crossed by pressing crises to whom impact, social and sustainable finance more broadly can provide tempestive and effective solutions. As I mentioned at the beginning of the chapter, indeed, the second purpose impact narratives and discourse serve concerns the positioning of their proponents within the wider society and, possibly, humanity as a whole, an aspect analyzed in the following chapter.

Chapter 3

Positioning the impact Community

Introduction

If the previous chapter provided an analysis of the ways narratives represent an important tool in the realization of an ‘impact community’, the present one will focus on the ways these are used ‘outwards’, to define such community’s position vis-à-vis societies, human beings and, in the end, the whole planet and its inhabitants. In this sense, I argue that impact and sustainable finance narratives revolve around five main mechanisms: the use of a moralizing lexicon, the framing of the ‘impact movement’ as a bottom-up movement, the appropriation of critical stances, the rhetoric of the inability of the state and philanthropy to solve what are framed as the most pressing ‘global crises’ of our time, and the trope of ‘reshaping capitalism’. While all these elements converge and intermingle in the process of defining the positionality of the ‘impact community’, for analytical purposes it might be useful to look at the first two as aimed at legitimizing the community from a societal perspective, the third as a way to respond to and face opposition, the fourth as directed at defining impact and sustainable finance’s position with respect to public institutions and philanthropic capital, and the last as a way to position the community in terms of economic doctrine.

Pairing values and value: the moral lexicon of impact narratives

In this section, I will look at the main characteristics of impact and social finance narratives. Such an analysis cannot overlook the concept of value as a central element in the construction of such narratives. As I have hinted at in the previous section, impact and social investing revolve around the idea that economic value and moral values should not be conceived as mutually

exclusive, but rather as a pair whose coupling is what could spark a process able to confront the major challenges of our time.

The concept of value has long been generating intense debates in the social sciences. Theories of value moved from very different approaches, some individuating the source of value in exchange (Simmel 1978), others in labour (Marx 1967). In anthropology, value is one such concepts, like gift, whose definition has always proved challenging (Graeber 2013). If some scholars followed in the tradition of exchange theories of value (Appadurai 1986, 21), others moved from a somewhat opposite stance, putting inalienability at the heart of their analysis (Weiner 1992), while still other pointed at the relational nature of value (M. Strathern 1987; 1992), and its symbolic character (Munn 1992). In his *Towards and Anthropological Theory of Value*, David Graeber contends that the main contribution anthropology gave to debates on value was bringing attention to the fact that the same term is used to talk about ‘the benefits and virtues of a commodity for sale on the market (the “value” of a haircut or a curtain rod) and our ideas about what is ultimately important in life (“values” such as truth, beauty, justice)’ (2013, 224). This point is of particular importance when looking at social and impact finance. Graeber contends that the nexus between the two becomes visible if one looks at labour, which enters the sphere of ‘value’ when it can be commoditized, and that of ‘values’ when this is not the case – suffice it to thin of domestic work.

A second point made by Graeber, is that in order to be recognized as such, value requires an audience and public performances. As it will be shown in the next chapter this is also true in the case of social and impact finance, where attempts at commoditizing and financializing ‘impact’ or non-financial outcomes go through processes of value attribution by different actors. Graeber concludes that value arises from creative energies, and that value and values operate in distinct arenas distinguished by the presence or absence of commercial market relations (Graeber 2001, 78). In Graeber’s view, money as a universal equivalent allows for the distinction: ‘value’ concerns things that can be rendered comparable by money, while ‘values’ lack equivalence; they are unique forms that can’t or shouldn’t be converted into money value (Graeber 2013, 224).

Such works represent an essential guide to navigate the complex articulation of ‘value’ and ‘values’ in impact and social finance. Their interface indeed emerges as a dense space where all such definitions of value seem to converge and merge to some extent. In impact and social finance, ‘values’, intended as the non-financial outcomes of an intervention, are rendered readable to the financial sector through their translation into ‘value’. In this process, labour and exchange theories of value converge with those pointing at its relational and performative nature. However, while in some cases a clear distinction between value and values, their meanings, and the arenas in which they operate might provide a useful analytical tool, such division seems to be challenged by the discourses and practices of increasingly diffused forms of social and sustainable finance. To this point, Matthew Archer provides a more nuanced picture of the conflicting values characterizing the field of sustainable finance broadly defined. Using the metaphor of the map, he looks at sustainability as a ‘landscape’ that practitioners, or aspirant ones, navigate identifying ‘impact pathways’, overcoming obstacles, and passing through checkpoints while striving to strike the balance between passion and ethical values, and pragmatism and economic value. What he calls the ‘sustainability ethics’, is the tool such actors use to orient themselves on the map. His description, renders well the contradictions crossing the field, including one that is probably among the most overarching: that while the majority of these actors are, to some extent, motivated to produce positive impacts, ‘their work often legitimizes a system of extractive capitalism that exacerbates climate change and its negative impacts’ (Archer 2021, 85).

With this respect, while moving from too different empirical focuses to be taken here in their entirety, Zigon’s reflections on narrative come in handy. Particularly relevant for the aims of this section is his proposition that a more fruitful way of looking at narratives, is to consider them as revealing of ‘the ethical process by which individuals intersubjectively work to reattune their embodied ways of being-with-oneself and those others living in their shared social world’ (Zigon 2012, 205). Zigon’s concepts of moral breakdown and ethical process are formulated with reference to individuals and to a process of unreflectively ‘being-in-the-world-together’, and thus might prove

difficult to be applied to collectives whose narratives and ethical horizons are actively constructed by their members. Nonetheless, a sort of parallel can be drawn here. In a way, the financial crisis could be seen as having forced the whole financial sector to deal with the disconnect between the image the sector had built for itself and its positioning vis-à-vis what were perceived as external elements, and the way it had come to be perceived by society, especially on ethical grounds. In this context, a process was undertaken to re-define a newly legitimized role for finance and its practitioners, with the aim, in some sense, to make it ‘return to comfortably or sanely’ be in its ‘social world’ (Zigon 2012, 217).

Even more to the point, the excerpts presented in the previous chapter are revealing of the ethicalizing dimension of the impact investing discourse, where ‘community’ is meant to be made up of members sharing the same values, ‘our’ values. While such “values” were born out of specific socio-political and historical contexts, they were presented as universal, neutral, and quasi-natural endeavors. Tellingly, the term ‘values’ was hardly ever defined or discussed. Its referents were assumed and their shared understanding and embracing taken as a fact.

Moreover, when impact investing proponents are asked why they are engaging in impact finance, the normative dimension of the discourse becomes evident. Indeed, one of the most heard claims is that investing for impact “is the right thing to do”. Talking about the changes needed to lift smallholder farmers in Sub-Saharan Africa out of poverty, the founder of SustAgric-Africa (SAA)³⁴, a social enterprise presenting at the CMS conference, outlined the implications of creating a more sustainable farming model. From a purely environmental point of view, he explained, the goal was increasing production per acre of land while protecting the topsoil. From a social perspective, he argued that it was imperative to provide opportunities for the “bottom of the pyramid,” the ‘bottom billion’, to increase their incomes and improve the quality of their lives

³⁴ A pseudonym has been used for privacy reasons.

because it is “the right thing to do” in the first place, and because they know they can do better³⁵. That impact investment is “the right thing to do” can also be read on the website of The Bridgespan Group’s, a consultant and advisor on social impact³⁶.

This idea of “the right thing to do” appeals to intuitive understandings of social justice, equality and environmental sustainability and the potential crises deriving from their disruption. Much as Karen Ho identified the link between Wall Streeters’ practices and the ‘global moral order’ in the specter of the Soviet Union (2012, 420), it could be argued that, in the case of impact investment, it is the specter of social and environmental disaster that plays such connecting function. A wider moral order comes indeed to be inscribed in devices such as SDGs or ESG classifications, or impact evaluations. Probably even more explicitly than what Ho observed for Wall Street, it would be a mistake to look at the impact narrative as ‘a mono-causal formation that is constructed inside an abstract financial bubble’ (Ho 2012, 424). In this sense, Viviana Zelizer showed that for life insurance in the US, profit alone couldn’t be a sufficient motivation, so one solution ‘was its ‘sacralization’; the transformation of the monetary evaluation of death into a ritual. Death yielded to the capitalist ethos but not without compelling the latter to disguise its materialist mission in spiritual garb’ (1978, 605). Similarly, impact investment propounds market mechanisms as a solution to issues whose association with monetary profit raises ethical concerns, hence its proponents enshroud their activities—their ability to act in the world through money and business—in moral and spiritual values.

In this sense, the rhetoric of considering “value” and “values” not as trade-offs but as complementary elements, and framing of global issues as crises that require collective action set the stage for impact investment’s moral claims. As Karen Ho has argued, over the past forty years, Wall Street actors have increasingly come to see their role within society as one (maybe the only one) able to contribute to its wellbeing and prosperity, a persuasion stemming from the legitimacy

³⁵ From SAA’s presentation at the 2020 CMS conference.

³⁶ <https://www.bridgespan.org/insights/library/impact-investing/private-equity-should-consider-impact-investing>

attributed to a system perceived as based on meritocratic principles (2009; 2012). According to her, while Wall Streeters ‘allowed that Wall Street does not explicitly set out with the goal of making the world a better place, the financial markets, in their view, almost always succeeded in doing just that’ (2012, 418). With this respect, impact investing claims of morality are not unprecedented within the financial sector. What is novel, however, is that they come to be explicitly positioned at the heart of impact investment philosophy and strategies, thus openly postulating the financial industry’s ability to make the world one better. The recourse to a moralizing lexicon here is crucial. If Ronald Cohen talks about “impact” as the ‘invisible heart of the market’³⁷, during his presentation at the CMS conference, A.J. talked about the ‘soul of money’³⁸. However, excerpts in the previous chapters also showed how impact and social finance proponents’ narratives tend to depict impact as a bottom-up movement, which also calls for individual responsabilization.

Impact as a popular movement

On the final day of the 2020 GSG summit, the organizers launched a poll, during which they asked participants whether they thought that ‘impact-led thinking’ in the future would be propelled by governments, investors, entrepreneurs, large businesses, or a popular movement. Results of the poll showed that some 30% of respondents believed it would be a popular movement, followed by investors and entrepreneurs, then governments, and businesses.

An example of how narratives are deployed to construct impact investment as a legitimate strategy from a societal perspective, lays in it being often presented not only as a force for society as whole, but as a bottom-up movement stemming from it. Take the above-mentioned poll, regardless of its reliability, it indicates a trend that has emerged in the impact investing community, which depicts impact investments as resulting from popular values and as a response to lay people’s needs. ‘A rising popular movement’, states the author of an article on Impact Alpha, ‘is not

³⁷ <https://www.youtube.com/watch?v=vl9UqhmXp7I&t=2917s>

³⁸ From A.J.’s presentation at the 2020 CMS conference.

interested in a marginally better flavour of asset or wealth management, but in the mobilization of human, social and financial capital for an inclusive, sustainable and just world'³⁹. The piece, titled *Impact On: Impact investing's confident and compelling new narrative*, was published on September 2020 as a summary of the above mentioned GSG panel and other interventions specifically aimed at building a narrative for impact investment. In it, the impact movement is once again depicted as a popular movement, with which people should be able to identify. Specifically, young generations are often viewed by impact investors as main drivers of change due to their commitment and engagement in protecting the planet and fighting inequalities — reflected in their economic, consumption, and occupational choices. As we have seen, ideas of people 'voting with their money', with reference to consumption and saving choices, for instance, were a recurrent leitmotiv in many impact investments events that I attended. One of the most telling ways in which the point was made was probably provided by Shannon Music in the above-mentioned panel at the GSG. Specifying that while in many parts of the world people might not have a strong 'acquisition power', in Western countries 'we' have pensions and savings that are just laying in banks, and awareness should be built that 'you are an investor even though you don't really consider yourself as that'⁴⁰.

Framing impact investing, and its base, in terms of a 'popular', bottom-up movement, paves the ways for a process of depoliticization of the financial industry and its actors through the responsabilization of the individual. In this sense, the 'general public' comes to be represented as the intended audience, the ultimate 'powerbroker', consumers and the youth 'vote with their money', and every one of 'us' should start seeing themselves as an investor.

In line with the depiction of 'impact' as a social, bottom-up and popular movement, is the mobilization of what are perceived as commonly shared ethical values (as seen in the previous

³⁹ <https://impactalpha.com/impact-on-impact-investings-confident-and-compelling-new-narrative/>

⁴⁰ GSG panel

section) but, as the next section will show, also of what are seen as the main criticisms moved to the current economic, and financial, system.

Appropriating Critics' Lexicon

As I have hinted at in the previous section, impact practitioners' idea of "the right thing to do" seem to appeal to an immediate sense of what one ought to do in spheres such as social justice, equality and environmental sustainability, all topics that have generated intense debate and critiques moved from critical movements to policymakers at different levels. I contend that, in building their narratives, impact and social finance practitioners appropriated such critical stances, domesticated them, stripping them of their political potentiality and, once such reformatted, mobilized them in their narratives. Much as noted by Dinah Rajak for CSR, impact investment discourse potential power 'lies not simply in its capacity to sideline critical voices, but to *colonize* the language and, in some sense the identities of critics' (2011, 18). Many of the terms and expressions that are used in impact investing narratives, such as "revolution," "social injustice," "responsibility," "moral legitimacy," the "greater good," and a commitment to "saving the planet," can easily be traced to critical movements, activist groups, and ideological opponents.

Telling, in this sense, is the way A.J. used Audre Lorde's quotation, or how he reflected on these topics moving forward in his above-mentioned presentation at CSM. He acknowledged that wealthy people's good fortunes were not the exclusive product of their hands, but had been supported 'at a minimum' by a system. And he admitted that, looking back along the 'ancestry line', such system had 'extracted' such wealth, which required to include the notion of 'reparation' in the attempt to restore equity⁴¹. Meanwhile, participants in the chat were discussing alternative worldviews and calling for "indigenous wisdom" and "collaboration principles" to be included in the network from the beginning—all of which the panellists embraced wholeheartedly. The lexicon

⁴¹ From A.J.'s presentation at the 2020 CMS conference.

of extraction and calls for indigenous participation are here appropriated and heralded by investors, financial institutions and corporations (see for instance Moore 2004) as the way forward for building a better world. In this sense, I have shown how impact investing narratives mobilize the rhetoric of “shared responsibility” and “inclusiveness” as solutions to the current global issues in way reminiscent of what Daniel Miller defined in terms of ‘remedial responsibility’. Remedial responsibility. According to him, consists in having:

[...] a special obligation to put the bad situation right, in other words, to be picked out, either individually or along with others, as having a responsibility toward the deprived or suffering party that is not shared equally among all agents (2001, 454).

However, impact investing narratives become much murkier when it comes to assigning responsibility for the creation of such “crises”. These events are not generally attributed to the systemic characteristics of financial capitalism or the practices of financial elites, but rather to the industry’s naive past and, especially when a major economic crisis hit, to individual greed. This lack of questioning and problematization of financial capitalism as a system is also reflected in the ways impact practitioners depict the sector with respect to public and philanthropic capital.

Impact Investing, Public Resources, and Philanthropic Capital

As I have argued in the previous sections, impact investment’s evocation of values and preoccupations perceived as universally shared allows its proponents to claim the legitimacy of financial markets’ role as a force for good and the betterment of society and the world. Such claims, also translate in specific understandings and (re)configurations of the ways impact practitioners frame the relationship between public and private capital, on the one hand, and investment and philanthropy on the other.

Among the leitmotifs that constellate impact discourses there figure the idea that neither public nor philanthropic capital can provide the quantity of resources needed to effectively tackle the world’s most pressing social and environmental issues. Impact proponents often underline that

the majority of the resources circulating in capital markets can be found in the private sector, and that philanthropic and public money only represents a fraction of the volume of capital that could be mobilized to make the world one better. In the same way, the machines of public bureaucracy and philanthropic project planning are often described as too slow and heavy, or too lax to result in effective project implementation, maximization of resources and potentiality for scale.

Against this background, the evocation of the greater good and the urgency of intervention are mobilized to reposition the government's role as one of market facilitation:

Many of our recommendations are addressed to government, which in every country is called to play a number of important enabling roles: as a market builder, by upgrading its ecosystem to better support impact investment; as a large purchaser of social outcomes that can drive pay-for-success; and as a market steward, to remove legal and other barriers to impact investing and ensure that the positive intentions of impact investment are sustained over time (Social Impact Investment Taskforce 2014, 2)

According to these narratives, if impact is to represent 'the invisible heart of market to guide the invisible hand', government should thus act as the 'steward of the market', putting its tools at service of an emerging and rapidly expanding capital market, depicted as the locus where all the elements converge in the alchemy of the triple bottom line. In practice, however, in many cases these forms of blended finance, operate as de-risking agents for private capital (Sklair and Gilbert 2022). This is particularly, although not only, evident in financial arrangements as the Social Impact Bonds (SIBs). These are agreements according where private investors provide initial operating capital to selected providers (that could be non-profit, for profit, NGOs or any other sort of entities) charged with carrying out activities (generally in the sphere of social welfare) that should result in a reduction of public expenditure. Investors' financial returns are bound to the accomplishment of pre-agreed non-financial outcomes. If these are reached, the government repays investors their principal and an interest (that often ranges between 5-8%), while if these are not reached, at least in theory, investors risk not only not to make any profit from their investment, but even to lose their principal. In practice, however, there often are agreements and clauses that grant investors some

form of hedging, thus making Impact Bonds result in a configuration of relationships where the ‘de-risking state’ (Gabor 2021) is represented in one of its most explicit forms.

In a similar way, proponents of market solutions to social issues are often critical of charitable interventions, especially in the development industry (Crewe and Axelby 2013; Sherz 2014; Eyre 2021). Such stance was also voiced by international staff at SAA, as I will further discuss in chapters 6 and 7. In this sense, impact and social finance proponents take a clear position with respect to the current economic system, and directly engage with it with the persuasion that while it might be flawed, capitalism remains the best option, and its force needs to be harnessed.

Reshaping Capitalism

Among the tropes of impact investing narratives figures the idea that, far from being rejected, capitalism as an economic system contains the premises of its own renewal and its reshaping so to address its flaws. Indeed, the new economic system imagined by impact proponents is still a capitalist one, based on finance, and market-led mechanisms; there seems to be no space outside it, and any aspiration at imagining something different is bound to be regarded as unrealistic. This was made clear by Sir Ronald Cohen in the above-mentioned episode of the SOCAP *Reshaping Capitalism* series. Towards the end of the episode, Anthony Bugg-Levine pointed at the existing criticism moved from ‘the left’ [sic.], that raising money from the bond market and taking part in the financial system meant perpetuating an exploitative capitalistic system. While he initially found such critique ‘inexplicable’, he came to understand it as the outcome of a different mindset, prevailing especially among young and marginalized people who had experienced capitalism as a failure. In his opinion, this kind of criticism could be indicative of ‘a deep scepticism and questioning of the moral legitimacy of capitalism’⁴², which made him concerned that their

⁴² <https://www.youtube.com/watch?v=vl9UqhmXp7I&t=2161s>

discussion of impact investing presumed some form of support for capitalism that might not exist.

Sir Ronald Cohen intervened stating:

The thing is Anthony... There isn't a better alternative in terms of creating broad prosperity and shifting billions out of poverty, than a system that is based on free market and the use of capital. The problem is that if it is driven solely by the profit motive, which is something we've done for 250 years... if the consequences, the negative consequences, of that pursuit of profit are handleable, governments and philanthropists can cope with them, you say so be it! But when they threaten the existence of the planet, and the cohesion of society, with inequality bursting into violence in countries like France, Chile, Lebanon, the Black Lives Matter events in the US recently and elsewhere, then you have to realize that our system needs to change. And the system doesn't need to throw out markets and the use of capital, the system in this particular case has to harness markets and the use of capital in order to achieve our social and environmental goals⁴³.

With a note of resemblance to Thatcher's famous slogan, "there is no alternative", such discourses tend towards the establishment of a body of knowledge that does not simply frame social and environmental questions in terms of "crises" or "problems" (Escobar 1984), but as issues that can be, and perhaps must be, resolved through financial markets. As such, impact investment is considered a catalyst capable of bringing about a "revolution," that is, reshaping the economic system without completely dismantling it. In this regard, much like with cognate industries in the corporate and financial sectors (Dolan and Rajak 2011; Dolan 2012; Dolan and Roll 2013; Rajak 2011), impact investment is presented on multiple levels as a "win-win" solution to what Maurer defined as 'newly commoditized crises' (Maurer 2009, 258). Such narratives of social and environmental "crisis" and disruption legitimate impact investing on multiple levels, and pave the way for the rhetoric of shared responsibility that each and every human being is called upon to assume. In this sense, thus, impact investing is firmly rooted in neoliberal logics of capital circulation and accumulation.

⁴³ <https://www.youtube.com/watch?v=vl9UqhmXp7I&t=2161s>

Conclusions

As this chapter showed, in their effort to reveal the “invisible heart of the market” impact investing advocates and practitioners explicitly position ethical and moral concerns at the centre of the financial industry. Such ethicalization of finance occurs through a series of discursive practices and devices that mobilize values perceived as universally shared in order to directly address contemporary issues often conceptualized in terms of crises. In such discourses, social unrest, climate change and natural disasters all become part of an apocalyptic representation of the end of the world as we know it and, alongside moral values, neoliberal values of flexibility, rapidity and proactivity are mobilized as imperatives for those seeking to harness capitalism for the greater good. In this sense, impact investment is presented as the way forward to ‘reshaping our economic system, transforming the private sector from a polluter and driver of inequality into a powerful force for good; distributing opportunity more fairly; and bringing solutions to our great social and environmental challenges’⁴⁴.

As I have shown, such aims are often framed in impact and social finance discourses in terms that rely upon the appropriation of narratives employed by protest movements such as those for the environment, sustainability, and social justice. In subsuming oppositional stances, emptied of their critical potential, such narratives bolster impact investing, contribute to crafting a newly legitimized role for the financial sector and its actors, and further strengthen ideological stances propounding capitalism as the only viable economic system. While working at the production of a specific meaning of “impact” and of “impact narratives” aimed at crafting a newly legitimized role for the financial industry and its actors, indeed, the “impact movement” promotes the instantiation of a worldview which comes with multiple consequences.

On the one hand, such discourses bring to mind the quote attributed to Fredric Jameson, that ‘it’s easier to imagine the end of the world than the end of capitalism’ (quoted in Fisher 2009). On

⁴⁴ As it can be read in the synopsis that impactrevolution.com provides for Sir Ronald Cohen’s book, *IMPACT. Reshaping Capitalism to drive real Change*.

the other hand, the “impact” label operates as a depoliticizing device that propose a reconfiguration of the relation between private capital and public institutions, while impact investment can be seen as furthering ongoing processes of “economization” or, more specifically, “financialization,” of areas and sectors such as development, social welfare or the “environment,” with their unequal redistribution of wealth on a global scale. The following chapters will move from the case study of SustAgric-Africa to look at the ways such processes play out in practice.

Chapter 4

“Impact”: Shifting Concepts and Understandings. The Case of SustAgric-Africa in Rural Ghana

Introduction

In this chapter, I will introduce the case of SustAgric-Africa (SAA), a social enterprise aiming to reduce poverty in rural Ghana through the promotion of sustainable maize farming. After a brief overview of SAA, with its activities and contexts of operation, and how the company positions itself in the recent agricultural development context in Ghana, I will look at the ways ideas of ‘impact’ are enacted in SAA’s narratives and discourses, focusing on the ways notions of ‘impact’, as defined and imagined by actors in impact, sustainable and social finance, imbued and were actively inserted in the company’s narratives. These were indeed crucial for the company and its staff to make sense of their role and activities, as well as to define their positioning within the business horizon in relation to capital markets. Finally, I will look at the kind of formations ideas of impact gave rise to in SAA socio-technical arrangement. In particular, I will propose to look at “objects” and their movements within SAA’s socio-technical arrangement as fundamental agents in the enactment and shaping of the relationships between investors, SAA and farmers. I suggest that the core of SAA’s arrangement can be fruitfully understood in terms of a circuit in which the company operates as a mediator between investors and the farmers.

SustAgric-Africa: business model

Juan grew up in Argentina. After studying international management and business, he relocated to Germany, where he worked in corporate purchasing for a German chemical and

consumer goods company and as a corporate manager. After a holiday trip to Sierra Leone, in 2010, he proposed to his cousin to start producing rice in Sierra Leone. Hunger and malnutrition were endemic in the country and other regions of the African continent, and he was persuaded that subsistence farming was not enough to solve them. His decision to leave his job in Germany to start working in Sierra Leone was the result of a lifetime dream: that of leaving a unique footprint in society without having to sacrifice his personal and familial wellbeing. As he explained in a talk he gave for the Argentinian TED section, he was persuaded that to have such footprint, a motivation deeper than vocation or passion was needed, an extreme feeling that often stems from important experiences in a person's life. For him, being born in a middle-class family and in a peaceful environment, such experience was to be induced; that is when he developed a passion for traveling. In search for a strong experience that would mark him in a way to produce that sought-after feeling, he even travelled to Afghanistan to visit a refugee camp. There, he was struck by people's deception at discovering that he and his travel companion were not members of any NGO or aid organization.

After that, he visited many other countries in search for similar experiences and hoping to find a project in which to channel the energies he was generating. It was in Sierra Leone that things clicked. While working in a natural reserve in the Northern region of the country, he met a survivor of the civil war, and learned about the importance of subsistence agriculture and rice farming for Sierra Leoneans. So, in 2011 he decided to relocate to the country and funded SustAgric-Africa (SAA), whose stated mission was to lift subsistence smallholder farmers out of poverty through the promotion of modern, mechanized, and sustainable farming methods. According to him, subsistence farming in contexts such as Sierra Leone and rural West Africa more broadly, results in food insecurity and poverty, as well as unsustainable farming methods. As he explained to me, numerous families must produce enough food to cover for the members' needs for the whole year in a short lapse of time (due to the rain pattern). This inevitably results in farmers' choice to resort to slash

and burn practices. Moreover, being of an extensive rather intensive kind, he saw traditional farming as less sustainable in that it requires larger portions of land to be put under production⁴⁵.

In 2018, SAA established a second branch in Ghana. While in Sierra Leone the company was mostly involved in rice production, in Ghana, it mostly worked in the production of maize and, marginally, of soybeans. At the time of my fieldwork, the company still had its branches in the two countries. However, due to financial challenges, including that of attracting investments in a country perceived as highly risky, SAA decided to turn into a non-profit in Sierra Leone, and held its for-profit activities in Ghana, where both conditions on the ground and risk perception from investors allowed for better opportunities for the it to carry out its projects and grow further. For my fieldwork, I focused on SAA's Ghana branch.

In Ghana, SAA had a central office in Accra, and two more offices in the areas of project implementation. The first site the company chose for launching their operations was the Atebubu-Amantin district of the Bono East region, in the Transitional agroecological zone. In 2021, SAA expanded to the Sisaala West and East districts in the Upper West region, in the Savannah agroecological zone. The choice to operate in the Bono East was mostly dictated by the favourable climate conditions that allowed for two farming seasons a year – with planting occurring around March and August, and harvest around June-July and December respectively; and availability and accessibility to a sizeable plot of land where to establish the company's own commercial farm. For this latter, SAA managed to rent a plot of land from a poultry company. As I was referred, this allowed the company to get quick access to a large enough surface, while at the same time avoiding complex negotiations with local chiefs, that owned most of the lands in the area.

As for the Upper West, where the rain pattern only allowed for one farming season a year – with planting mostly occurring around May-June and harvest around December – SAA was awarded a grant to operate in the area by a US based bilateral organization in the framework of a

⁴⁵ Conversation held online with Juan on November 18th, 2020.

project aimed at promoting strategic partnerships with private actors and capital through a market-based approach. The organization had outlined some of the main issues hampering growth in West Africa, from limited access to affordable financing and international markets, to scarcity of skilled labour and low productivity. Some of the proposed solutions included attracting and generating private investments, creating sustainable jobs in the private sector, with a focus on women, and increase the export value both on a regional and international scale. Within this framework SAA was awarded a \$1.2 million grant with the expectation of it raising \$5.9 million in investments.



Map of the main agroecological zones in Ghana Source: FAO 2012

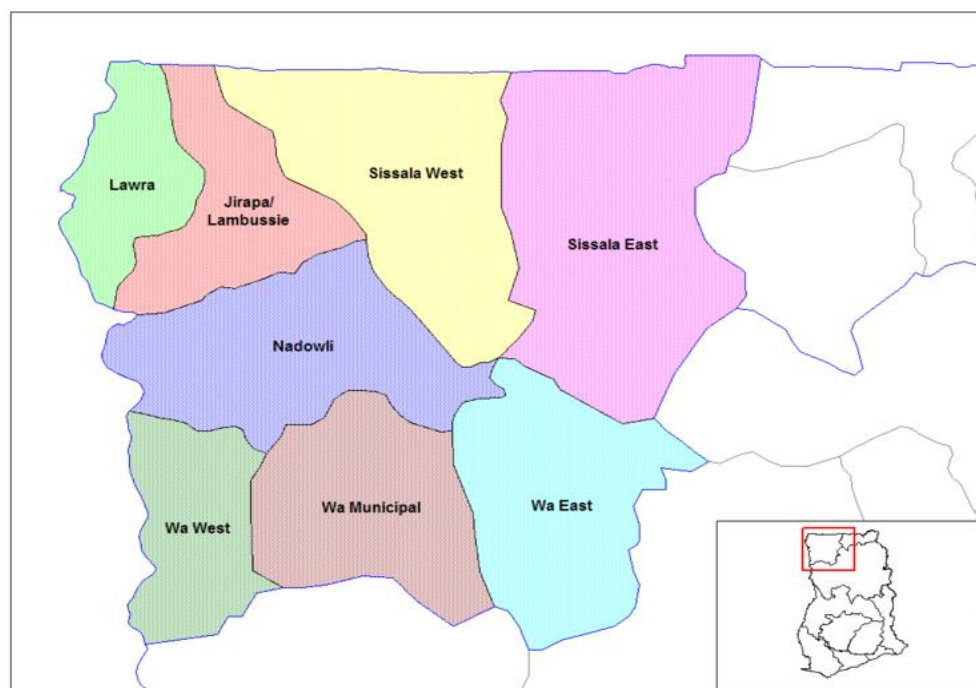


New administrative regional divisions since 2018. Source: The Permanent Mission of Ghana at the United Nations. <https://www.ghanamissionun.org/map-regions-in-ghana/>



Maps of the districts in the Bono East region.

Source: https://it.m.wikipedia.org/wiki/File:Districts_of_the_Bono_East_Region_%282019%29.png



Map of the districts in the Upper West region Source:

https://it.m.wikipedia.org/wiki/File:Upper_West_Ghana_districts.png

SAA had an international staff. Board members and chiefly positions were mostly occupied by Argentinians, the board included investors of different kinds (individuals, funds) and provenance (Argentina and US among others), while management included staff from Australia, Europe and Argentina. Ghanaian staff was employed at all the three locations. In Accra, the company hired graduate people mostly in the role of officers in different sectors, from finance to procurement and human resources. In the Bono East and Upper West, the local staff was divided between office and field staff.

In general, the organogram of the company assumed a pyramidal shape with the first top echelon occupied by the board of directors, the second by international staff in chiefly and directing positions, the third by international staff in positions such head of projects, finance director, and technical and logistics heads and managers. The fourth echelon was occupied by management both international – Argentinian agronomists as managers of the two projects sites – and Ghanaian – managers of finance and operations in Accra. From the fifth echelon down, the staff was only Ghanaian – with the exception of two European interns. In terms of decision making, SAA reflected Robert Jackall's description of the average American business, that 'both centralize and decentralize authority. Power is concentrated at the top in the person of the chief executive officer and is simultaneously decentralized; that is, responsibility for decisions and profits is pushed as far down the organizational line as possible' (Jackall 2007, 185). According to the author, such process has significative consequences, among which higher echelons unfamiliarity with operating contexts, which leads to higher expectations of success and scarce predisposition for bad news; and pressure on middle managers, especially in case things go wrong – aspects that will emerge in my description of SAA's activities. Moreover, while a focus on the role as brokers played by local staff would go beyond the aims and space of this dissertation, it is important to keep in mind that, as it will emerge in some ethnographic excerpts presented here, local staff act as intermediary between SAA and the farmers, and thus plays a specific role in the co-production (Rubbers 2020) of SAA's socio-technical arrangement and its enactment.

In the Bono East, the company ran two parallel but integrated projects: what they called the ‘training farm’, and a program of service delivery to smallholder farmers. In SAA’s intentions, the training farm was to play a double role: it was to work as a centre of operations and commercial farm for the company, where it could also carry out trials with different crops and kinds of hybrid seeds, and it was meant to act as a training centre for trainees that the company would contract to work in the farm while providing them with skills. These included learning how to operate and drive machines (like tractors or combined machines), working as mechanics for repairs, learning to use more advanced technological tools (as moisture meters), managing warehouses and taking care of provisioning and procurement requests. At the time of my fieldwork, the only international staff normally working in the area was represented by a manager and an expert of machineries (both from Argentina, where most of the machines came from). The rest of the permanent staff included two graduates from Kumasi working as finance and procurement officers in the local office, two junior graduate agronomists, two agronomists, mechanics, mostly from Accra, Kumasi and other cities, a few machine operators, mostly hired from the local communities, and one or two people in charge of the warehouse.

The second part of the project was service delivery to local farmers. This consisted in a bundle of inputs (hybrid seeds, fertilizers, herbicides, and pesticides), mechanized services (ploughs, harrows, planting machines), spraying of chemicals and fertilizer application, monitoring of the fields, and a training to teach farmers different, modern, farming methods. In addition, SAA would guarantee the farmers who joined the program a secure market for their maize. After a first pilot, in which the company asked farmers to pay a percentage of the bundle price upfront, SAA decided to provide the whole package on credit, to be repaid in bags of maize after the harvest. At the time of the research, the cost of the bundle was 1026 GHC (around 120 Euros) per acre. In case of default, the company had a debt roll-over policy in place: farmers who couldn’t make sufficient profits to repay the cost of the bundle, were expected to sign up for a subsequent season, with the profits of which they were required to pay the cost of the new bundle, plus 50% of the debt from the

previous season, leaving the remaining 50% for future seasons. In the occurrence of three consecutive negative seasons, farmers would be expelled from the program. With many respects, thus, SAA's model reflected what González named the "technological civilizing mission" of North American development actors of the mid-twentieth century who, 'in partnership with their "Third World" counterparts, exported a particular version of factory farming – based on the use of mechanized equipment, chemical fertilizers, pesticides and herbicides, and hybrid seeds – to parts of the world deemed to be in need of "development"' (González 2001, 102). As Williams pointed out nearly 40 years ago, indeed, most of the time agricultural development interventions come in standardizes packages, that are 'exported from one country to another and from one continent to another' (G. Williams 1986, 12).

At the time of the research, the staff constantly involved in the service delivery operations included the local agronomists also working at the training farm, two young graduate extension officers, and a man from a local community who had strong connections to facilitate community entry and who previously worked with the same company from whom SAA rented the plot. Extension officers were in charge of scouting, reaching out to new communities, organize introductory meetings, and having the farmers signing the contracts. During farming seasons, they were required to constantly visit the communities, be in touch with farmers, monitor their fields, and guide agronomists and machine operators to the plots. They had to build a strong relationship with the farmers.

As for the Upper West, during its first year of operations in the area SAA's aim was to implement the same kind of service delivery as in the Bono East. The terms proposed by the company to obtain the grant, foresaw to scale up the project from one thousand to twenty thousand farmers in three years. During my stay in Ghana, SAA also tried to implement two parallel projects in the Upper West, the first aimed at providing women farmers with better access to mechanization services, the second, for which SAA received an additional grant, whose pilot was launched shortly

after the end of my fieldwork, aimed at creating hubs in different communities, where women were in charge of selling agricultural inputs.

In the next section, I will provide a brief overview of agricultural development policies in Ghana and more recent trends in development interventions in the sector, with the aim of better understanding how SAA positions itself in the wider political and historical context of agricultural development in the country.

SAA in the Ghanaian context

Ghana was the first African country to gain independence in March 1957, under the leadership of Kwame Nkrumah, famous beyond the national borders for his modernizing and socialist orientation as well as his strong promotion of African nationalism. As many other former British colonies, Ghana's agenda at independence included the aim of reducing economic dependence, promote industrialization, and an expansion of the role of the state (Killick 2010).

In the colonial period, agriculture was not a priority for the British except for the cocoa industry but the basis for an extension service was laid at the end of the decade (Killick 2010, 208). At the end of the 50s, Ghana was a rural economy with more than half the GDP coming from agriculture. At the beginning of the 60s the situation was the same, moreover while the cocoa industry was indigenous, industries constituted enclaves that contributed very little to the GDP and use of internal resources (Killick 2010, 3). After independence, Nkrumah's economic strategy tended to prioritize the development of the industrial sector over other ones. Even in the agricultural sector, however, he encouraged a 'revolution' that would allow farmers to play a central role on the whole continent. In this sense, he, as the majority of agricultural development supporters both in the country and internationally, considered mechanization and modernization as the best strategy to induce a leap forward in the sector. With this aim, he promoted an increased presence of the state in the economy (Dzanku and Udry 2017). During his government, Nkrumah encouraged socialized

agriculture and transferred the task to create new co-operatives and organize extension services to the United Ghana Farmers' Council (UGFC), affiliated to the Convention People's Party (CPP), which he founded in 1949, and established a State Farms Corporation (Killick 2010, 204). According to Killick, however, the latter lacked the capacity to efficiently provide the services it was required to, with the result that farmers grew increasingly wary and hostile not only to the UGFC, but to the idea of co-operatives itself that was closely associated with it (Killick 2010, 209–10). In that phase, thus, the state came to assume an entrepreneurial role, while using state farms as a way to increase the party's political base in rural areas (Killick 2010, 236).

In 1966 Nkrumah was deposed by a military coup, after which a military government was established led by the National Liberation Council. In 1969 new elections were held and Busia became President. Busia adopted more liberal policies, encouraged the free market and disengaged the state from the economic sphere. This was also the case for the agricultural sector, where he proposed to cut resources to state owned farms and direct them towards the private sector (Killick 2010, 340–41). However, despite Busia's effort to make 'rural development' the centre of his development policies, results were uncertain due to poor design and lack of implementation (Rothchild 1980). Moreover, poor infrastructure contributed to challenges in inputs distribution, with even worse consequences at times when these were particularly scarce (Girdner et al. 1980; Killick 2010; Dzanku and Udry 2017)

In 1972, a second coup, led by Acheampong, marked the beginning of another military government, in charge until 1978, that established the return to a planned economy (Killick 2010, 329). From then to 1983, Ghana's economy conditions worsened dramatically. In 1979, the first Rawlings' coup occurred, and elections were held that saw the victory of the People's National Party. At the end of 1982, however, Rawlings led a second coup, and established a Provisional National Defence Council (PNDC) government that remained in power until the elections in 1992. Following the Recovery Programme (ERP) launched in 1983, between 1984 and 1992, Ghana's economy, including the agricultural sector, experienced a period of recovery (Dzanku and Udry

2017). However, as Herbst underlines, at that time the majority of the politics introduced with the Recovery Programme were in line with the International Monetary Fund and the World Bank mandates:

The intellectual and financial clout of the World Bank and the IMF had a profound effect on Ghanaian politics. First, the positions of those favoring stabilization and adjustment were strengthened because they could point to the availability of real resources. [...] The multilateral organizations were crucial in providing support so these officials could forcefully advocate within the government the policies they had designed. [...] World Bank and IMF officials were crucial in providing much of the administrative and analytical resources necessary to make the program work (Herbst 1993, 36)

From the beginning of the 90s on, agriculture's added value increased as the sector adopted a more focused approach to agricultural policies, although it was losing weight in the GDP. However, while modernization of the sector has been one of the main goals of administrations in the last decades, there was a reduction in cereal yield production compared to previous years (Dzanku and Udry 2017). As of today, as Dzanku and Udry observe,

Sixty years after independence, agriculture remains the single largest employer of the economically active population of Ghana and contributes more than a fifth of total economic output. The sector remains dominated by smallholders using mainly low levels of purchased inputs, minor use of mechanized cultivation, and little irrigation' (Dzanku and Udry 2017, 157–58).

At the same time, the agricultural sector of many countries who gained independence between the 1950s and the 1970s became the object of international aid and development policies. As Joeva Rock points out, interest in these newly formed nation-states was mainly motivated by fears of overpopulation, seen as possibly leading to resource exhaustion, social unrest, and adherence to communism (2018). At the beginning of the 2000s, the paradigm propounded by the Alliance for a Green Revolution in Africa (AGRA) got a foothold, and had the support of actors such as the Rockefeller and the Bill and Melinda Gates Foundations (Rockefeller Foundation 2006). As Rock

points out, making of “agriculture is not a way of life, it is a business”⁴⁶ its motto, AGRA contributed to promote an approach, prevailing nowadays, that sees agricultural development in Africa in business and commercial terms (Rock 2018, 11).

Despite not being directly involved with AGRA or only mentioning the African Green Revolution (AGR) framework, SAA’s business model was perfectly in line with such developments. SAA shared with the plethora of donors and investors supporting the AGR paradigm goals such as the rapid increase in food production on the continent through the modernization of the agricultural sector. This implied the recourse to improved seeds, the use of fertilizer and other chemicals, the promotion of mechanization, integration into value chains and the creation of relationships between framers and suppliers, dealers, and retailers. In the conversations I had with SAA’s Chief of Finance, CEOs, and managers, the ‘Africa can feed itself and the world’⁴⁷ refrain was constantly being mobilized and represented the cornerstone of the company’s vision and mission. Moreover, SAA was actively partnering with some of AGR’s partners, such as DuPont Pioneer, whose hybrid seeds it was distributing to farmers, and for which it organized trials and demonstrations.

In SAA’s case, such imaginaries were intermingled with lexical choices, as well as narrative and discursive patterns and practices proper to the impact and social investment sphere, as it will be shown in the next section.

SAA’s narratives and imaginaries of impact

There were two main elements that, according to its employees, set SAA apart from other companies in its industry. The first was their vision of a new African farmer. SAA’s staff, indeed, saw the company’s mission as going beyond an attempt to help farmers getting some form of

⁴⁶Adesina, Akinwumi. 2016 Agriculture as a Business. African Development Bank. February 16, <http://www.afdb.org/en/news-and-events/article/agriculture-as-a-business-approachingagriculture-as-an-investment-opportunity-15398/>. Quoted in Rock 2018.

⁴⁷ AGRA 2017 Who We Are. Website, <https://agra.org/who-we-are/>, quoted in Rock 2018, 79.

economic stability and security in terms of food access. Their aim was to spark a process in which farmers would become drivers of economic growth, employment creation, and rural wealth. In order to do so, the science and technology available to other parts of the world was to be brought to rural areas in Africa to allow farmers to undertake a process of ‘modernization’ and ‘improvement’ of their practices. The adoption of modern agricultural practices would result in increased yields, thus allowing farmers to lift themselves out of poverty and move from subsistence to commercial farming. In this way, farmers were imagined as the protagonists of a process that would lead Africa to feed herself and the world.

This kind of narrative had some important implications. In the first place, an exclusive focus on yield increase pushes on the background the socio-cultural dimensions surrounding agricultural practices and the crops produced (Quaye et al. 2014; Richards 1993; Rock 2018). Secondly, it was in line with wider discourses around the “Africa Green Revolution” mentioned above. On the other hand, it evokes Foucauldian themes of governmentality and power. In his genealogy of the prison, Foucault shows how the idea of “rehabilitation” was behind the effort to transform prisoners into good citizens (Foucault 1995). Similarly, in the case of SAA it is the idea of the new African farmer, as it is formulated by the company, that moves the implementation of their projects. This results in attempts to exercise a form of power that goes under the rubric of “behavioural change” which can be seen as a precise regime of governmentality aimed at constructing smallholder farmers, Ghana and Africa more broadly as objects of the specific knowledge apparatus that is development – the “devthink” as James Ferguson named the whole thinking apparatus at play behind the jargon and the discursive tools of development (Ferguson 1994, 260). While it produces forms of excessive optimism, ‘In its extreme forms, “development” discourse sometimes even speaks as if the problem of poverty is all in the head – as if impoverished villagers could escape their condition by a simple change of attitude or intellectual conversion [...]’ (Ferguson 1994, 58). As the author points out, such discourses depict an image where people come to be seen as conglomerates of singular beings, and poverty is reduced to a matter of motivation, values, and

attitude attributed to the individual. Following this line of thought, all social change needs is convincing individuals of, or educate them to, something. Such discourses not only result in the individualization of collective issues, but also the responsabilization of the individual for their own fate, irrespective of the wider social, political, economic, historical contingencies in which the individual is immersed. Thirdly, such logics tend to produce a divide through categorization between ‘serious’ and ‘non-serious’ farmers, between ‘Innovators and their Others’ in Lilly Irani’s words (2019, 2). According to the author, indeed, the idea of entrepreneurship conveys meanings that inevitably imply a hierarchical understanding that position those who don’t fit in the image in the inferior position of non-innovators.

Central to SAA’s vision of the new African farmer was the role of mechanization. As Juan explained to me, there were at least two other major similar companies that provided inputs on credit and training. According to him, though, while in this way they might be able to increase smallholder farmers’ income to about one hundred dollars/year, SAA, thanks to mechanization, could aim at a 10x increase in farmers production, thus aiming to make them gain around one or two thousand dollars/year⁴⁸. Moreover, in SAA’s staff discourses, especially at the management level, there was a certain insistence on the inefficacy of farmers’ practices at different levels and for different reasons – from the ‘irrational’ choice and use of fertilizers, to the recourse to handplanting, or small and dated tractors and machinery. This is why SAA decided to import bigger and modern machines with the aim of creating cooperatives of farmers who would unite to work their fields together with the technologies rented from the company. Such approach was described by the company’s staff in technical and scientific terms, that insisted on an objective superiority of such technologies compared to other farming practices, thus concealing their political dimensions (Ferguson 1994). Moreover, as Dove pointed out already forty years ago, ideas of cooperation among farmers are often based on development actors perception of a ‘primitive communalism’,

⁴⁸ Conversation held online with Juan on November 18th, 2020.

seen as representing a potential advantage for rural development projects. As the author underlines however, ideas of farming cooperatives are often quite far from the kind of cooperative and reciprocal relations in peasant societies around the world (Dove 1983).

Secondly, SAA saw sustainable farming as the second characteristic that qualified the organization as a whole. Their aim was to promote no till farming, considered a sustainable practice in that it leaves crops residues on the soil, thus covering it, avoids ploughing, thus allowing the top soil to regenerate, and at the same time averts the dispersion of CO₂ in the operation of turning clumps. With this aim, the majority of the machines SAA imported to Ghana were specific for this kind of farming practice, and in SAA's web pages and presentations, farmers willing to adopt such technologies were often depicted as having the potential to emerge from the 'bottom billion' and become climate heroes. Farmers were indeed presented as being in the position to become the guardians of the soils, described as one of humanity's most precious resource. SAA contended that regenerative agricultural practices, such as no-till and continuous crop rotation, would allow for an increase in the organic matter in the soil, a process that results in the capture and storage of CO₂ from the atmosphere. With this in mind, the millions of smallholder farmers in Africa were described as having the potential to store several gigatons of carbon dioxide for the next centuries. They would thus contribute to mitigate climate change, while at the same time increasing their food production – that SAA's managerial and chiefly staff considered as a necessity for Africa's growing population.

As have argued in the previous chapter, understandings of 'impact' vary greatly within the impact, social and sustainable finance sector. Such indefiniteness is also reflected at the organizational level not only at a sectoral or hierarchical level, but even at an individual one. Declined in different ways, indeed, the term impact was constantly mobilized by SAA's staff with different roles within the company. Ghanaian extension officers, who had a direct day-to-day interaction and relationship with the farmers, generally claimed they joined the company because they believed they could have an impact on farmers lives by helping them. In the course of several

interviews and conversations, the chief of finance often underlined how what he mainly regarded as impact was what he defined as ‘economic impact’, namely an increase in farmers’ income. This, according to him, was the basis on which any other form of impact could be produced. On the other hand, the manager of operations in the Upper West thought that impact could not be understood in economic terms alone. He explained that he joined SAA because of the impact they were striving to have in Africa, and when I asked him what he meant by producing impact he explained that impact to him was ‘trying to convince the farmers to apply other technical tools [...], it’s a mix of knowledge, mechanization, teaching’⁴⁹, and when I asked him about economic impact he went on:

Everything is on one hand, one thing modifies the other one. So let’s say when you produce more you have more money that you can apply for... I don’t know you can plant more acres for the next season because you have more money and you have opportunities to do it. Or maybe you can buy new machines.

While he recognized the importance of the economic side of it, the social dimensions of impact were also to be valued. With this he mostly referred to the transmission of knowledge, the importance of teaching farmers how to do things in a better and more efficient way. This was the basis to also improve their access to food and resources.

The head of projects, on her side, had a particular interest in promoting gender equality and women empowerment. She was a young German in her thirties, and had previously worked for the German development agency in Ghana. She had joined SAA a couple of years before and she was quite committed the company. As she explained during an interview:

SAA always had part of their mission like, to support women farmers, and to change the image of women in whole farming communities. ‘Cause even when they started in Sierra Leone, you could see a big difference. So there was always the idea to create opportunities for women, farmers and also employees, and also to change the image of women in rural communities... for example have a female tractor driver. [...] An in working with farmers we always had this 50%, or trying to get to 50%⁵⁰.

⁴⁹ Interview conducted with SAA Upper West Manager in the Upper West on March 4th, 2022.

⁵⁰ Interview conducted with SAA’s head of project in the Upper West on March 26th, 2022.

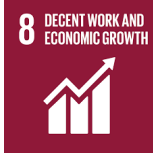
To her, the involvement of women responded to both a personal desire to ‘change the image of women’, and a specific idea of rural development and the role women play in it:

But we also know from a lot of studies that especially if you support women this benefits greater the whole community compared to supporting men. I don't know if you have seen those studies, but there are countless of studies that are saying that if you invest in women is better for rural development in general. Because of how women spend the income differently, because they focus on different things. And it's quite interesting. So also for us, in a way, is like... if we can support more women maybe we can also accelerate the development in general but also our project. It's not like we are doing this because it's nice, it's because we think if we can reach more women and start creating more opportunities for them, then we'll also achieve our goals as a company.

On the other hand, the manager in the Transitional zone was more concerned with sound sustainable agricultural practices, while the Argentinian mechanic in charge of training machine operators and mechanics, insisted that there was a need to teach local people how to manage machines they could actually access.

All these different understandings on what ‘impact’ SAA was striving and achieving to produce on the ground, underwent two interrelate processes. On the one hand, they both shaped and were shaped, by discourses and practices around development and environmental and social sustainability. This included the search for and construction of impact in statistical, technical and metric terms. On the other hand, once impact such constructed, they were often crystallized in predefined formulas and standards. In SAA's reports, for instance, impact indicators were used as devices able to translate such understandings in a way that made them readable for business and financial actors – as seen in the previous chapter, ‘impact’ has to make sense for business and investors – while at the same time explicitly putting them into relation with mainstream discourses within policy and regulation spheres at the local, national and international levels. In this sense, SAA's impact indicators were expressed in terms of the SDGs. In particular, the company claimed to address SDGs 1 (no poverty), 2 (zero hunger), 5 (gender equality), 8 (decent work and economic growth), 13 (climate action). However, as Juan told me, SAA considered SDGs 1 and 13 to be their

main focuses of intervention, with the remaining one mostly offering decision making guidelines, especially in case of limited resources.

	Lift stallholder African farmers out of poverty		Increased income for farmers, employment on the company's farm, creation of labor demand
	The new African farmer who will lead Africa to feed herself and the world		No till farming Farmers as climate heroes.
	African women farmers empowered, with greater decision-making power through higher incomes		

SAA and the SDGs

In bringing together social and environmental concerns, SAA's narratives and representation of itself as a social enterprise also aligned with other wider mainstream narratives. The narrative of the new African farmer, with its focus on technology and modernization and the trope of Africa feeding herself, for instance, were in line with discourses around a "Green Revolution" in the African continent propounded by actors such as the Rockefeller and the Bill and Melinda Gates Foundations (Rockefeller Foundation 2006). This was to be achieved through a process that would allow farmers to make agriculture a business, rather than a subsistence activity, thanks to the increase in production deriving from the adoption of certified seeds, different technologies, chemicals and the integration in both national and transnational value chains. As Joeva Rock points out, this rhetoric can be dated back to the sixties, when most of the then called third world gained independence and its opinion needed to be steered towards the Western world rather than the USSR (Rock 2018). In the same way, discourses about 'impact', with the recourse to the devices these

imply, such as ‘impact evaluations’, metrics, classifications, and taxonomies, align with the narratives and discourse propounded by impact practitioners.

By fashioning its ideas and definitions of impact according to wider mainstream discourses, and by grafting its narratives on these latter, SAA was able to tap into portions of the capital markets that would otherwise be impossible to access. As SAA’s staff explained to me, the company was too big to access start-up capital, but too small to attract traditional investors, thus it looked for investors willing to provide operational capital at advantageous conditions, which they mostly found in funds and individuals whose stated aim was to produce social and environmental results along financial returns. Management staff’s vision of SAA’s role as a social enterprise, moreover, resonated with the critiques moved by different actors to the world of NGOs. During our conversations, different people at the managerial levels often underlined how the marked presence of NGOs and charities in the areas of their operations had a profound influence on companies’ activities. According to them, the short lifespan of the majority of such agricultural development projects, paired with the distribution of free inputs and services, resulted in farmers getting used to that kind of approach and, as a consequence, in challenges for a company like SAA to establish a ‘partnership’ kind of relation with them. Such kind of discourses, align with those in impact and social finance that criticize philanthropy and NGOs approaches as paternalistic and ineffective both in terms of resource uses and in the production of attended results, also questioning the ideas of impact underlying them. During an interview with John, one of SAA’s Chief Officers, he clearly expressed the reason why he thought grants and philanthropic capital would not be enough to support the company. Talking about a grant SAA had been awarded he explained:

[T]hat project requires us to hit, because of what they needed, that we work with twenty thousand farmers in three years. In order for us to work with twenty thousand farmers in three years under those terms, under those timing, and whatever it is, only a percentage of those farmers will actually receive our full service delivery, the rest of them will have like... disaggregated or a less intensive version, going back to more traditional development, so it's nice for those that win it and it's not so nice for those... you know...

so then you end up doing stuff that you might not believe in as having full impact, but you do it because it helps you in something right? [...]

This also links to the fact that that still requires a three years project and all of our impact capital... even five years, is very though, right? So then you have a much shorter timeline tied to necessary beneficiary outcomes which is obviously used as a proxy to show the impact of that capital, but it's also like what you consider is impact. I can go out and train ten thousand farmers in three weeks if I really need to, and just organize a team to do that but, so that's the outcome of the activity but what's the actual impact that we create right? So next to nothing, so this is kind of like the mismatch between what donors consider as impact and what we consider as impact.

And then the other part in that is a bit short term, and it's unsustainable right? So we value, and chase grants and we look for grants but we don't build our business model off grants. As a not-for-profit you can kind of have a bit of cyclical, charitable donations coming into your funding strategy, and then you have a team dedicated to only accessing that, that's one thing. But a company like us, as a company ... you know... a for-profit social enterprise, we're a bit limited in what donor capital and also philanthropy and stuff is possible and also then we've this sort of impact part... so we're a bit limited on that side, so we need to access impact capital in order to grow and kind of winning a grant for us is a bonus right?⁵¹

As for SAA's vision, it was based on a theory of change that revolved around three main pillars that focused on improving smallholder farmers lives and producing systemic change in the country's agricultural sector at large. The first pillar was training which, in SAA's vision, would lead to increased capacity to practice modern and sustainable agriculture, that farmers would share with their peers, and which in turn would translate in higher yields and improved income and food security. The second pillar was the financing of bundles of inputs and services to groups of trained farmers. This was seen as leading to an accelerated transition to commercial farming, the formation of stable markets and the creation of non-farming jobs (related to the hiring and training of staff to provide the services). Finally, the provision of training and bundles was seen as promoting the development of small and medium enterprises and agricultural markets, as well as an increase in

⁵¹ Interview conducted online with John on March 9th, 2021.

smallholder farmers' demand for responsible and effective productivity, also contributing to the creation of off-farm jobs and large-scale commercial farms locally owned.

SAA's staff considered it in the interest of the farmers to invest their money in the company than to keep on doing what they were already doing invest since it had more logical and entrepreneurial sense. SAA's argument went like this: investing more, farmers will be able to make a higher marginal gain from the investment than they would do if they kept investing smaller amounts of money in 'traditional' techniques. Such investment would also allow them to gain extra free time, because they would need to work a smaller surface in order to produce the same yield. Higher marginal gains will also allow farmers to reinvest in additional land the following season, and thus make even higher marginal gains, in a virtuous cycle of investment – profit – reinvestment.

Thus, at least ideally, SAA's interventions were aimed at generating a win-win spiral in which investors gained from their investments while farmers improved their living conditions in a sustainable way. Such vision was reflected in the ways interventions were planned and "objects" mobilized within SAA's socio-technical arrangement.

Framing SAA's socio-technical arrangement

In this section, I describe the kind of object's movements and relationships characterizing SAA's socio-technical arrangement. The French term 'agencement' as used by Gille Deleuze and Félix Guattari (1987) has known many translations in English, of which one of the most affirmed is probably Brian Massumi's 'assemblage' (Deleuze and Guattari 1987). As many authors have underlined, however, while effectively translating part of the meanings the authors attributed to the French term, assemblage obfuscate some elements, in particular its 'active sense of agency' (Alliez and Goffey 2011, 11), its processual intention and its contingent nature, thus making 'arrangement' preferable (Buchanan 2015, 383). Following Buchanan:

In practice, the assemblage is the productive intersection of a form of content (actions, bodies and things) and a form of expression (affects, words and ideas). The form of

content and the form of expression are independent of each other – their relationship is one of reciprocal presupposition (one implies and demands the other but does not cause or refer to it (Buchanan 2015, 390).

With the term “objects”, I refer to all the forms, both material and immaterial, that manifestations of impact and social investments can take. As such, these include the ‘stuff’ (D. Miller 2010) involved in project implementation – from money, to more-than-human actors – as well as ideas, values, morals or the expectations they engender. I suggest that the metaphor of the circuit could prove a fruitful one to capture the ways objects are circulated at the core of SAA’s socio-material arrangement and the ways these shape and enact relationships among the main involved actors (investors, SAA, farmers) – leaving a more detailed analysis of the relationships themselves for subsequent chapters. In individuating the main groups of involved actors I drew from Jean-Pierre Olivier de Sardan’s formulation of development projects as political arenas where different strategic groups relate to one another each aiming at realizing their own interests and visions (de Sardan 2005). In particular, I take inspiration from de Sardan’s description of such arena as a power system, where individual agency and ‘instituted power’ articulate in the interactions among actors. To him, the discrepancy between plans n paper and projects’ execution derives from actors’ appropriation of the projects for their ends. De Sardan also stresses the importance played by brokers, historical development processes in the contexts studied and the ways environmental conditions also play a role in projects execution. While I mention power figures, other development actors, and the extended effects of SAA’s project to other actors involved more tangentially, for reasons of both space and time, I had to make the decision of where to ‘cut the network’. This thesis thus focuses on the interactions between the three main involved groups – investors, SAA and the intended beneficiaries. For the same reasons, a thorough discussion of the role of non-human actors in SAA’s socio-technical arrangement is left for future works. In order not to lose sight of the latter, however, I felt that the metaphor of the circuit was more suited than that of the arena to describe the intended movements of ‘stuff’ among the main volved actors.

The circuit metaphor can indeed be deployed on multiple levels. At an empirical one, it aptly captures the way investors and implementers construct, plan and strive to realize impact and social interventions precisely through the circulation of such “objects”. The circularity of capital movements in SAA’s investment structure – and generally impact and social investment mechanisms – is immediately visible. Money moves from investors to the company who, in turn, direct it in different ways towards the intended beneficiaries and what are deemed as impactful activities. Being a for-profit, SAA’s expectation is to earn a margin from such activities, that will constitute part of the interest it will pay on the principals back to the investors. The Marxian formula $M-M^1$ applies here perfectly. On the analytical plan, the circuit provides a useful interpretive tool for the ethnographer to describe the kind of relationships such “objects” contribute to enact between the three main involved actors: investors, SAA and farmers communities. These result in constantly shifting, negotiated and contested sets of interactions, power relationships, redistributive patterns, and agency distribution. Finally, the image of the circuit also applies to a more common description of circuits of commerce (Muniesa, Millo, and Callon 2007), as it plainly traces movement of capital and patterns of wealth accumulation.

The recurse to circuits as interpretive tools in the social sciences is not new. Suffice it to think of the work of sociologist Viviana Zelizer, and the anthropological and sociological works on migrants’ remittances (Parreñas 2005; Cole and Groes 2016) and rotating and credit schemes (ROSCAs) (Ardener and Burman 1996). While the notion of circuit was subtended in her book *The Purchase of Intimacy* (2005b), Zelizer explicitly deals with it in a number of articles and book contributions (2000; 2002; 2004; 2005a; 2006). She proposes the notion of “differentiated ties” to describe the way people distinguish between ‘different kinds of interpersonal relations, marking them with distinctive names, symbols, practices, and media of exchange’(2000, 3). Such ties are what comes to constitute what the author calls “circuits of commerce”, where commerce takes on the meaning of ‘conversation, interchange, intercourse, and mutual shaping’ (Ibid.). according to her, such circuits operate at different levels, from the more impersonal to the most intimate

interactions. While implying by definition ‘a network, a bounded set of relations among social sites’, circuits are different from networks in two main respects:

First, they consist of dynamic, meaningful, incessantly negotiated interactions among the sites – be those sites individuals, households, organizations, or other social entities. Second, in addition to dynamic relations, they include distinctive media (for example, legal tender or localized tokens) and an array of organized, differentiated transfers (for example, gifts or compensation) between sites (2000, 3).

In a further refined formulation of the concept of circuit, Zelizer posits that a circuit has four main features:

- 1. It has a well-defined boundary with some control over transactions crossing the boundary.*
- 2. A distinctive set of transfers of goods, services, or claims upon them occurs within the ties.*
- 3. Those transfers employ distinctive media.*
- 4. Ties among participants have some shared meaning (2004, 125).*

She brings the example of three circuits, that she refers to as ‘corporate circuits’, ‘local monies’, and ‘intimate circuits’, positing that instead of positioning them along a continuum that goes from impersonal to intimate, rationalization or solidarity, different kinds of relations exist and intermingle in each circuit (Zelizer 2004). Zelizer claims that the combination of the above mentioned four elements implies ‘the presence of an institutional structure that reinforces credit, trust, and reciprocity’(2004, 125).

As for impact investing more specifically, Théo Bourgeron describes the whole sector as a case of financialization where new channels are formed to create a new capitalistic circuit at the margins of traditional finance, where financial capital is exchanged for social impact (Bourgeron 2020). He claims that ‘The channels of the double circulation of capital and impact are constituted by a heterogeneous set of socio-technical devices – including public regulations, metrological instruments, management devices, and moral norms’ (2020, 119). According to Bourgeron, the

circulation of social impact is different from that of cash flows, since the first one needs specific devices to be materialized.

In representing SAA's arrangement in terms of circuits, I draw from both authors but with some important differences. While Bourgeron traces the circulation of financial capital and social impact between traditional investors, impact investment funds and impactful business, in my case I look at the circuit emerging at the end of the investment chain, looking at the ways different objects are circulated between impact and social investors, impactful business and intended beneficiaries, with a particular focus on the relationship between the two latter. Moreover, while in identifying the processes through which social impact is produced, extracted, and made transferable Bourgeron points at business 'formatting' operated by impact investments funds in order to make companies investable. However, as it will be shown in following chapters, my case study is more revealing of a somehow opposite process: the stretching of ideas and definitions of impact so to adjust them to impact investors and social business's needs. Finally, while it might be that the circulation of social impact and capital differ when looking at the top of the investment chain, in that the circulation of capital and social impact requires different devices, when focusing on its low end such distinction becomes less clear. This becomes particularly evident if one expands the analytical spotlight to include "objects" other than capital and social impact to the fore. As I will show in the next chapter, while accounting devices play a crucial role in the materialization of impact, such objects are crucial in enacting ideas of impact in the process of projects implementation. They are the *loci* where impact is realized in practice, they embody the values that impact proponents aim to pair with financial value.

As for Zelizer, whether or not one wishes to accept the whole theoretical apparatus at work in her definition of "circuital" interactions, the author's stress on the presence of distinctive media and organized transfers is relevant in my understanding of SAA's arrangement in terms of circuits. However, while she doesn't negate that tensions, struggles, negotiations and power relations play a role in the circuits, her analysis is aimed at overcoming common dualisms that see market and

intimacy, personal and impersonal relations, household and commerce as irreducible. With the aim of showing how ultimately ‘people bridge the apparently unbridgeable gap between social solidarity and monetized transactions’(2004, 140), the author mostly sheds light on the “positive” acceptations that circuital interactions can produce and that keep the circuit going. In the case of SAA’s arrangement, somewhat opposite dynamics seem to occur. Differently from the circuits described by much sociological literature (Zelizer 2000; 2002; 2005a; Bourgeron 2020), the three main participants in SAA’s circuit occupy different class, ethnic and geographical positions. In this sense, rather than describing the way actors establish shared understandings of their interactions, and potentially equal relationships, in the current analysis the metaphor of the circuit is revealing of processes of racialization, mistrust, othering, and unequal power relations.

While it represents a powerful interpretive tool, the circuit also presents some limits. The most evident one is that it inevitably brackets (Muniesa, Millo, and Callon 2007) the relationships in SAA’s arrangement, arbitrarily cutting them out from the wider socio-technical networks (Latour and Woolgar 1986; Latour 1987) they are immersed in. However, while it is true that the image of the circuit risks to put a myriad of other actors on the background, a wider focus including all these aspects would go beyond the purposes of this dissertation, and would require time and means not available at this stage. While maintaining a more precise focus on the three main actors and how the circulation of objects enacts relationships among them, throughout the thesis I acknowledge the important role played by “peripheral” actors and hint at the spill over manifestations of SAA’s arrangement. If, drawing from Bourgeron, the planned capital-impact circuit itself can be seen as the core of the arrangement, spill overs are given by both the foreseen and unpredicted kinds of relations and consequences it entails. Examples are the interactions between SAA and service providers, or other financial actors that mediate capital movements, such as banks or insurance companies. Another aspect is represented by the ways SAA’s interventions affect farmers’ relationships with other community members. An example are the chains of debt that bind farmers to local moneylender and end up furthering the firsts’ indebtment (Chapters 7 and 8). Some of these

factors are taken into account by planners and implementers, some are attempted to exercise control over, while others are not considered at all.

With that in mind, the choice of the circuit seemed adequate for several reasons. The first, is that it allows for a greater focus on the main actors involved in impact and social investment arrangements – investors, intermediate recipients of investments, and intended beneficiaries. A second reason to choose the circuit as an interpretive tool, and to focus on specific actors and knots within it, is that this allows to better elucidate the movements of the main “objects” in social and impact investments arrangements, and how these are planned and imagined by the involved actors. What differentiate movements of “objects” along the circuit’s lines from the ways these spill over expanding the chains and networks of SAA’s arrangement outside of the circuit, is that, irrespective of what actually happens in practice, the first are systematic, intentional, and ideally controlled by those who planned them, while the second ones are to some extent less predictable and not, or less thoroughly, charted in the intentions of those who had the power to imagine and enact the investment structure. In this sense, movements in the circuit are also revealing of these actors’ intentions, beliefs and worldviews.

Finally, apart for the analytical and descriptive clarity the image of the circuit allows for, it is also well positioned to shed light on the attempted multiscale dimension of my analysis, in that it clearly shows how the local and the global are linked (Hart and Ortiz 2014) in the ways materiality and ideas come together. In looking at the frictions that allow global and universalizing thinking to materialize on the ground (Tsing 2005), thinking with the circuit and its “objects” offers a chance to unsettle the very bases of dichotomies such as global/local, or macro/micro. This also emerges in the ways the circuit allows – as it will be shown– to show that those depicted as occupying the fringes of the financial sphere, sitting at the end of hegemonic chains of power relations, are far from being passive recipients of global powerful forces, ideologies and resources. A focus on their practices is revealing of an agency that, far from being marginal, is able to potentially disrupt and destabilize the whole socio-technical arrangement of impact investing, forcing actors in more

powerful positions to continually work to re-adjust, reformulate and be accountable for their actions. While it could be argued that hardly any single instance of failure in impact investment will probably be enough to put into question the whole system, such occurrences are important in the problematization of the phenomenon.

Conclusions

This chapter provided an overview of SAA's activities and contexts of operation. It elucidated the company's business model, vision and mission as well as the ways these were formulated and understood by staff occupying different position within the organization organogram. In a similar way, it showed how ideas of impact varied greatly within SAA, reflecting both the working and social positioning of the different staff members. As I have shown, SAA's narratives combine elements from mainstream agricultural development and international development goals with refrains from the social and impact investing sector. In this sense, a diachronic gaze proves crucial in order to both position SAA in the wider development panorama and to grasp recursive themes and tropes that end up reproducing imaginaries that, through an intersectional lens, can be deconstructed and whose power dynamics and legacy can be traced back to colonial times. Finally, the concluding section of the chapter provided an argument for the use of the metaphor of the circuit to describe both the movements of "objects" at the core SAA's arrangement, and the kind of relationships these contribute to enact. Moving from here, the next chapter will focus on the three main knots, or sites (Zelizer 2005a) constituting the heart of the arrangement.

Chapter 5

Circuits in Impact and Social finance socio-material arrangements

Introduction

In this chapter, I will investigate in more detail the kind of relationships that movements of “objects” at the core of SAA’s socio-technical arrangement contribute to enact. As for the “objects”, a first set could be identified in the ‘stuff’ (D. Miller 2010) and services exchanged among the three main actors, such as those that constitute the bundle SAA offers to farmers as part of their project. These include money and other artifacts (from contracts to machinery, chemicals, and so on), and more-than-human actors (such as crops, insects, soil, and so on). Objects’ circuital movements in SAA’s arrangement, start with capital investments (dematerialized money) that, when it reaches the company, is transformed into inputs and services offered on credit to the farmers. At the end of the season, farmers are expected to repay the cost of the bundle to SAA in bags of crops. Once SAA acquires the crops, they use them to either honour future contracts, or sell them at a higher price on the international market, thus turning them back into money. In this chapter, I will look at the kind of relationships such objects are part of and contribute to enact. In particular, I will focus on the investors-farmers, investors-SAA, and SAA-farmers relationships.

A second set of “objects” consists of ideas, perceptions and formulations of what one could generally call moral values. Examples are those framed in terms of “responsibility” and an obligation to care for others and the environment, ethical accountability, development, empowerment, “gratitude”, “compliance”, and symbolic and reputational capital. In arrangements such as SAA’s, however, such values go through specific processes of signification that make them intelligible to financial and business actors. It can thus be argued that, more than values in absolute terms, such arrangements are inhabited by what could be defined as capitalized forms of values. As I have argued in the first chapters, however, impact and social finance proponents’ discursive

practices and narratives tend to present such values as part of a quasi-natural, universal ethical horizon, producing specific imaginaries of how to pursue them and the kind of relationships, expectations and obligations these entail. Indeed such values, with their formulations, have tangible effects. Their mobilization along SAA's circuit, and the ways they are signified and understood, that come to constitute one of the main catalysts for movements of capital in the interested sectors of the capital markets. This is possible due to the power position occupied by those who have access to the 'capacity to aspire' (Appadurai 2004), what I called the "imaginative capital" needed to put it in action and have others acting accordingly. Moreover, as it will be shown in greater details, imbuing projects (and all their manifestations) with such values endows them with quasi-gift characteristics, an aspect with important implications for both the ways investors and SAA conceive of their activities, and the shaping of relationships between investors, the company and the intended beneficiaries.

In the intentions of impact and social finance proponents, thus, values and value should merge together in their circulation within SAA's arrangement. Such imaginary emerges from a double process of ethicalization of financial and business activities – which occurs through the embedding of moral values into the empirical manifestations of the processes and "objects" pertaining to such activities – and of financialization of ethical concerns, moral values and those phenomena – such as 'poverty', 'inequality', 'gender imbalances', and so on – that, on the basis of such ethics and moralities, are framed as problems to be solved. In practice, however, when looking at the empirical manifestation of SAA's arrangement, and especially its core, it emerges how the circulation of "objects" is often interrupted or deviated from the paths planners had foreseen. In some cases, as it will be further discussed in chapters 6 to 8, this results in the separation and abstraction of "values" from the economic "value" they were supposed to ground, and the potential disruption of the principle underpinning the whole arrangement and the social impact investing logic more broadly. As it will be shown, in the three-parted configuration represented by investors, company, and intended beneficiaries, SAA plays a crucial role in performing the work needed to weave "values",

as intended by planners, and “value” together, and operate at the liminal spaces where they get separated.

With the aim of unpacking the above-mentioned processes, in this chapter I will follow the movements of two main objects, capital and impact, looking at the ways these are circulated, manipulated, enacted, while also operating as enactment devices.

Imagined ties, moral labels: constructing relationships with the Other

On October 2021, Mr. Asare, Senior Investment Manager at ZED Investments Ghana, the investment vehicle of a firm managing a fund who had invested in SAA, paid a visit to SAA’s training farm in the Bono East. One of SAA’s chief officers had travelled from Accra in order to meet Mr. Asare whose visits, I was told, were quite frequent. He reached the office in a black pickup, together with another man from the Ghanaian branch of the fund. After a quick greeting, we jumped into the car and drove towards the training farm. There Mr. Asare inspected the machines and asked questions on their conditions and on the yields produced in the just closed major farming season. While the chief officer and Mr. Asare were talking, the other man kept taking notes. The visit occurred at a time when maize was being dried and bagged at the training farm. Machines kept moving up and down at the farm, while occasional workers were busy cleaning the grains from dust and other residues and bagging the piles that had reached the desired moisture level. The conversation had a friendly tone, Mr. Asare’s questions, although punctual, did not sound inquisitive. The chief officer, on his side, explained how they were working on insuring some of the machines, and how the major season did not produce the expected results due to unpredictable rain patterns. He was planning to re-sell one of the machines, something they talked about for a while. Only later I learned that that was the case because ZED Investments Ghana had collateralized it against its investment in the company’s debt. The chief officer also explained how they had started the new activity of dealing in maize with farmers that were not part of their program, in order to

expand the market for the farmers of their areas of operation. The visit lasted about one hour, after which we went back to the office, and Mr. Asare and his colleague left.

While observing the exchange, I was struck by the fact that Mr. Asare actually asked very few questions about the delivery program to the farmers, and the social results it had produced. At some point the topic of financial inclusion popped out, in relation to the possible ways SAA could transfer money to the farmers for their yields, advancing the idea of a potential switch to cashless transfers – through mobile virtual money or bank transfers. In the course of a subsequent interview, I thus asked Mr. Asare what ZED investments' criteria were in choosing their investees. He explained that ZED looked at the kind of value chain (the firm had a focus on cereals, poultry, and horticulture); the level of minimum turnover, with a minimum revenue benchmark set at 200.000\$; that companies were operating in Ghana; that they could show potential for social impact; and that they had a well-structured management team and operating model.

Concerning SAA, according to him they checked all the boxes. Not only were they working in a value chain of interest to the fund, but there 'was a high impact potential, because they were gonna engage smallholder farmers to produce and give them access to market and access to inputs, training and all of that'⁵². He went on explaining that ZED aimed at hitting certain deliverables and milestones in terms of social and environmental impact. One was gender impact, 'we want to measure how our investees are impacting on women, gender, how do you integrate women into your supply chains'⁵³. They also looked at job creation and how the business could create sustainable jobs. Another aspect concerned income, 'how would that company impact on income of smallholder farmers, and also general livelihood improvements'⁵⁴. Finally, investees were expected to contribute to a process of import substitution. 'Now we have aligned our social impact to the SDG goals', he went on detailing, 'five of the goals. We have the no poverty, the gender equality,

⁵²Interview conducted online with Mr. Asare on December 17th, 2021.

⁵³Ibid.

⁵⁴Ibid.

we have the zero hunger, the economic transformation and then you also have the climate action⁵⁵.

ZED had designed a monitoring report with specific questions that investees were required to answer and submit on a quarterly basis. As for SAA they would ask questions such as:

How many acres did you produce? How did you produce? How many women were employed? What was your average yield per acre? What was the number of SDUs you had? What kind of services did you give them? Did you buy from smallholder farmers? Did you pay a price that was a premium price or a market price? Did you train them? We ask these questions, and based on that we are able to assess if they are on track with this. Also, as part of our investment agreement with the companies we set social impact targets in the agreement, and those are all part of the agreement as an appendix. So, we measure that just like any other thing, we hold them down to do social impact targets we've all agreed⁵⁶.

These targets changed for every investee based on their business model and structure. There was no independent third-party evaluation and auditing, it was the firm's staff who elaborated the information provided by the investees – in the case of SAA, data on impact and impact reports were collected and elaborated internally. As for the kind of investment, ZED Investments Ghana had conceded SAA a five years loan in the form of a mezzanine debt⁵⁷ that it expected to produce a return able to preserve the invested capital considering the inflation rate. ZED Investments Ghana securitized its investment using some of SAA's equipment as a collateral. Mr. Asare underlined how he thought that the idea of pairing social impact and financial return was very promising, but there were challenges, and a spectrum of possible positions investors could assume in terms of the kind of expected returns – below market, commercial, above market. According to him this often resulted in a trade-off between social or environmental impact and financial returns. When asked where he would say that ZED Investments sat in this spectrum, he said

ZED investments is more like, centre, leaning towards social impact. So we are more... I would say impact first than finance first. So more like... we know we need a financial return of course to keep this sustainable, but we are ok with a return that preserves the

⁵⁵Ibid.

⁵⁶Ibid.

⁵⁷ A form of debt with equity-like traits.

*value of the capital if we are compensated by significant social return. So that's where I'd put it, we are leaning more towards social and environmental impact than finance. [...] You should match inflation, at least to be able to preserve that capital, so inflation is 6% at a minimum you want to have 6-7% so that at least your value, or the value of your fund can still be the same thing. But, of course, if we can get more return fine, but it's just that like I said, that initial conflict and trade-off is there. If you really want higher financial return, then a lot of companies that are having impact may not meet your criteria for investment. And if you also just look at social impact alone then you may not even have money to support companies that are making significant contributions to social impact*⁵⁸.

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In his study on impact investments and the production of social impact, Théo Bourgeron focuses on the way impact investors get involved in the construction of the socio-technical channels that constitute impact investment circuits. He defines such activity as both moral and political, since such channels are attributed social meanings and are embedded in social norms. In the same way, he underlines that the devices used by these actors in order to make social impact commensurable and account for it, shape and are shaped by definitions of social impact that interact 'with the strategic and moral universe of impact investors' (Bourgeron 2020, 120).

This convergence of strategic, moral and socio-technical universes emerges with particular strength in Mr. Asare's words, quoted above, and the worldview they express. Think for instance of the way in which he talked about capital preservation. On the one hand he described it nearly as an act of graciousness, as an indicator that ZED was leaning more towards impact than financial return. At the same time, however, concerns about financial strategies kept emerging in his discourse. Financial sustainability thus came to be mobilized as the strategic counterweight to social preoccupations, while at the same time it was framed as the essential financial substratum on which any production, or expansion, of social and environmental impact depended. In this sense, capital in the form of investment – irrespective of its material manifestation as coins, notes or bits – acts as the

⁵⁸Ibid.

medium where moral and strategic considerations converge, where values and value are merged in a distinctive empirical manifestation: “impact investment”. “Impact Investment” thus emerges as a hybrid entity resulting from the earmarking (Zelizer 2011) of investment capital as such, from the attribution of the “impact” or “social” label to it: if investment capital is the medium, label is the locus where values and value come together (Dal Maso, Tripathy, and Brightman 2022). Investment capital moving from investors to SAA is thus a specific kind of capital. As imagined by its planners, impact investment has its own specificities and follows different logics than those of mainstream finance. It becomes the bearer of specific worldviews, ideas, aspirations, values and the expectations these entail, while also serving as the means for their realization. With this respect it makes sense to quote in full length the breakdown John provided when detailing the reasons why he thought each investor had decided to invest in SAA:

So I would say that different investors invest in us for different reasons[...] EndPoverty invested in us because our sort of company is trying to achieve their particular mission right? And they believe in that mission and they believe in us trying to achieve that mission, which can deliver like grand social impact.

FS invested in us because they really believe in our training aspect and this whole idea of upscaling, increasing... and job creation and this kind of like... increasing capability and moving rural uneducated to like qualified managerial level.

Omenya invested in us because they truly believe in the concept of our business which they can think in scale, and scale to impacting a million farmers at some point. They're not so caring about the remainder of your business, they see a part of our business which is [...] the service delivery aspect... so they don't really care about our training farm, they don't really care about our consulting part of the business, but for them they see the [service delivery] and they [...] can even narrow it down to like... even a subset of that which they really believe in is the thing that will be what takes us to scale, and they want to support that because they see the impact that that would bring.

ZED Investments Ghana, invest in us because they are trying to develop a local ecosystem within this poultry and greater like primary resource, primary production of staples in Ghana. So they invested in us as doing primary production and service delivery, they invest in poultry farms, they invest in people working with smallholder farmers and bringing technology [...]. So they're really trying to build an ecosystem to

*become one of the people in that ecosystem right? They are keen... they're investors for Ghana anyway, they put money for stuff that would help us in Ghana*⁵⁹.

This excerpt is revealing of the ways social and impact investments convey different aims, visions and values that come to be embedded in financial arrangements with their whole sets of socio-technical devices – from contracts to collateral, from return rates to balance sheets with their figures. In this sense, such an impact or social investment can be conceived of as unitary and yet multiple, in that its empirical manifestations vary depending on the tools and actors enacting it (Mol 2002). ‘Enacting reality involves *manipulations*’, Annemarie Mol contends (2002, 89). Following her lead, an impact or social investment could thus be seen as being enacted through investment strategies with their technical-material elements for a fund manager, through impact evaluation tools for auditors, through a financial agreement with specific characteristic for a social enterprise, or through beneficiaries’ manifestations of satisfaction for extension officers.

I have argued in previous chapters that in impact and social investors’ narratives, investments are often depicted as a means for investors to shape the reality they live in according to their visions. As parts of a ‘body multiple’ (Mol 2002), investments enhance investors agency and capacity to act in the world. They endow them with the ‘capacity to aspire’ (Appadurai 2004). The usefulness of this concept for the current analysis stems from its ability to encompass both economic and moral considerations. Appadurai underlines how

aspirations certainly have something to do with wants, preferences, choices, and calculations’, but far from being a mere economic domain, ‘aspirations form parts of wider ethical and metaphysical ideas which derive from larger cultural norms. Aspirations are never simply individual (as the language of wants and choices inclines us to think). They are always formed in interaction and in the thick of social life (Appadurai 2004, 67).

To Appadurai, the capacity to aspire is a ‘navigational’ ability to trace and follow connections between wants and means that the rich and powerful are better equipped to develop and nurture. As

⁵⁹ Interview conducted via Zoom on March 9th, 2021.

a consequence, it is not evenly distributed within and among societies. The kind of aspirations Appadurai talks about mostly relate to ideas of what a good life ought to be. However, impact investors can be seen as endowed with a ‘capacity to aspire’ of a specific kind: since it not only envisions the pursuit and satisfaction of individual wants and desires, but aims to actively operate in the world, shaping it according to such aspirations, one could talk of what I call a ‘capacity to imagine’. With this expression, my intention is to put Appadurai in conversation with Anderson (1991) and add another layer to the ‘navigational’ ability conceptualized by Appadurai, one that draws attention to these actors’ envisioning of an involvement and co-optation of other actors – both human and not – in order to materialize such aspirations and, even more, to elevate them to a possibly universally shared vision and endeavour.

If aspirations, as Appadurai underlined, can hardly exist if not in relational terms, the “objects” mobilized by such aspirations (in this case in the form of investment capital earmarked and labelled as impact or social capital) partake in the enactment of relations. Indeed, in circulating among the actors involved in SAAs arrangement, the “objects” manipulated in the process of enacting impact or social investments both shape and are shaped by the interactions among actors. In looking back at Mr. Asare’s words, for instance, it emerges how, when expressing his and his firm’s understanding and enactment of impact investment, he had two main referents in mind as the recipients of this multiple and hybrid manifestation of capital and its foreseen benefits: SAA and the farmers. His narrative featured him both as an individual and as ZED Investments’ Senior Investment Manager, and while when referring to the farmers he tended to stress the personal aspect more than he did when referring to the company (in which case he often used the pronoun ‘we’, with reference to ZED as a firm), boundaries between the two were blurred and the spheres tended to merge.

Earmarked investment capital in SAA’s arrangement thus partakes in the enactment of investors’ relationships with the company and the intended beneficiaries of the project. Concerning the latter, I contend that it is a kind of relationship deeply intertwined with investors’ capacity to

imagine. By this, I mean that its enactment comes to be informed by narratives, scenarios and imaginaries that more powerful actors are able to conjure up and mobilize. In this sense, such relation can be conceived of as ‘imagined’ (Anderson 1991), first of all in that not only its participating members, for the great part, will never know, meet or hear of each other. The only moment of interaction is represented by short visits some investors occasionally pay to the farmers enrolled in SAA’s program. These ritualized moments have their own coded practices and narratives. When investors come, the farmers they will meet are selected among the most successful ones, women need to be represented and pictures are taken to seal the moment (Swidler and Watkins 2017). These visits thus become part of the process of constructing a relationship with the beneficiaries, which exists along the monetary flows subsuming it and mitigate their impersonality (Bornstein 2003).

However, such relation can be thought of as imagined also because involved actors are cast into ‘regimes of representation’ (Escobar 1995). Arturo Escobar mobilizes this concept as ‘a final theoretical and methodological principle for examining the mechanisms for, and consequences of, the construction of the Third World in/through representation’ (1995, 10), stressing how these are also sites for the emergence and unfolding of violence, power dynamics and regimes of knowledge. These dynamics present some similarity with the case of the fairtrade cut flowers from Kenya studied by Catherine Dolan (Dolan 2007). Dolan contends that ‘while consumers describe fairtrade as a way to shrink the distance that divides the privileged north from the wanting south, fairtrade potentially naturalizes this separation and, by extension, the asymmetrical access to resources that motivates consumers to give in the first instance’ (2007, 256). In a similar way, a process occurs aimed at conferring an affective dimension to the relation with the intended beneficiaries of SAA’s project through the construction of the Ghanaian smallholder farmer through the recourse to images, names, and life histories in board meetings, reports and websites. In this process, narratives of poverty, suffering and deprivation are mobilized in order to flesh out an image that comes to reflect preconceived imaginaries of African farmers. In so doing, however, the affective relationship

investors imagine to establish with the project's intended beneficiaries 'are not, in fact, with a 'real' African producer but with an African 'everyman'' (Dolan 2007, 256).

However, much as Anderson's communities, qualifying such relationship of 'imagined' does not imply it has no tangible repercussions, if only because it constitutes one of the main catalysts for movements of capital in the concerned sectors of the capital markets. Imaginaries of the 'African farmer', on the other hand, shape an imbalanced relationship in which, due to lack of knowledge and agency, the poor is cast in a context of immobilism from which she can only be redeemed or rescued by the intervention of an external benevolent saviour – in this case the investor through the proxy of the company, as it will be shown. In this sense, the relationship enacted through impact and social capital takes on gift-like traits. It also entails the reinforcement and enactment of power dynamics and inequalities that play out in different ways. If processes of othering tend to reproduce images of the so called Third World and those who inhabit it that can be traced back to a colonial legacy, unequal positioning and access to resources puts more powerful actors in the condition of both establishing what the intended beneficiaries' needs are, and to advance their own agenda by planning both the kind of interventions and the means to carry them out. This last aspect also plays out in the interaction between investors and the company.

Impactful capital, capitalized impact: bridging 'values' and 'value'

Capital circulation in SAA's arrangement starts with investment capital. Here comes into play the way in which earmarked investment capital enact and is enacted in investors relationship with SAA. Impact capital constitutes the very source of such interaction, where once again ideas of gift, debt and credit combine according to variable geometries. For instance, if in Mr. Asare's words the gift-like essence attributed to impact investments is expressed in terms of a personal innate altruism and sense of justice, nearly a missionary calling to do good, it is laid out in technical terms when it comes to SAA. Here return rates, patience of capital, collateral, indicators, reports, contracts and the

similar come to constitute the vocabulary in which the interaction is spelt out and ideas of impact conjured up, framed and enacted. If in the concerned sectors of capital markets ‘impact’ acts as a catalyst for movements of earmarked investment capital, in the interaction with the investees it operates as a principle for both reformatting the investee (Bourgeron 2020) and planning interventions and their outcomes.

In looking at Mr. Asare’s words once again, it is possible to individuate some of the main objects partaking in ZED and SAA interaction. Take investment agreements (with all their complementing documents and annexes). As Annelise Riles (2001) has shown, documents and drafts, with their bracketed words and comments are revealing of the processes through which relations among actors are built. In the case of SAA, investment agreements not only sealed transfers of financial capital but, in their written form, represented the embodied manifestation of both investors and SAA’s visions and understanding of what an agreement for impact and social capital ought to be, on the one hand, while contributing to the definition of “impact” in terms specific for each investor/investee relationship, on the other.

An investment agreement between SAA and a funding foundation, figured a whole section devoted to the parties’ common beliefs and commitments. These could be summed up as a shared intent to help families in rural Africa to attain better livelihood and food security through ‘modern’ agriculture, that allows to produce increased yields while protecting the soils, and through capacity building and knowledge transfer. It is easy to recognize in this sentence an echo of the ways SAA’s different staff members had described their ideas of impact. In a document outlining the plan for impact measurement and management, SAA and the same foundation established what the shared ‘impact objectives’ were and how to manage them. These were identified in reducing poverty among smallholder farmers in Africa, training skilled managers able to work on commercial farms, increasing incomes in rural areas, and promoting regenerative agriculture to capture carbon in the soil. In a subsequent section of the plan, the required indicators were listed. As was the case for ZED investments, these mostly consisted in quantitative assessments of the impact produced by the

project. Moreover, there was a certain flexibility reflected in the foundation's commitment to reduce the amount of reporting and adapting it to SAA's own monitoring structures and the requirements of other funders. In the plan, indeed, some indicators were eliminated or changed to better suit SAA's monitoring practices. This also emerged John's answer when asked about investors' requirements in terms of impact indicators and benchmarks:

So, it depends, that's obviously completely investor dependent, in that certain investors want this and other ones want that. The good ones, the ones that friendly o us, will obviously say ok, here are the 15 things we want you to track, these 3 are non-negotiable, but the other ones, if they are in addition to what you are doing, then we don't have to do them all, if you are already tracking them send it or maybe we can adjust a few to make it more in line with what you are already tracking. Then it's kind of like... ok you have an extra burden to make sure that 2 o 3 things that they absolutely need and the rest is coming from your normal data collection and impact measurement process without having to add additional resources. The good thing is that most impact investors are looking more or less for the same type of things and we are tracking like... fairly ... like common structure stuff you know, so we look at job creation, incomes, hunger, gender, age, youth things, acres of production, things like these,

C: And have you ever had to negotiate these before getting funded? Were there cases where you had very specific and difficult requests?

*J: No so... I would say a little bit but never as a make or break, actually most of that happens afterwards, it's kind like... so just now... so XXX is one of our investors, and like... they've just been going back and forth quite a few times on negotiating what that final impact measurement plan looks like. They had already given us the funds and we knew that they would want to have the things but it was more generic and now we've been nailing down what's the exact specific metric that they need us to get. But they are one of the... one I call... they're like the best investor you can have because they are completely open to making your life easy so they said ok, here's what we want and here's like, ideally if you could collect all these this is like what we want but if you don't collect 50% of them and it's gonna be impossible just say it [laughs] then we can chat out things so...*⁶⁰

⁶⁰ Interview conducted via Zoom on March 24th, 2021.

Verbal exchanges and documents such as investment agreements or plans for impact measurement and monitoring actively participate in the materialization of “impact” as a multiple object enacted through numbers, indicators, and shared representations. Far from being mere instruments to the organizations they are produced by, documents have a performative agency both in constituting the producing organizations themselves, and in implementing precise forms of knowledge, ideologies, and worldviews (Riles 2006; Hull 2012). Take for example the discussion about ‘gender role parity’ as an indicator of social impact that one of the investors listed in one such impact monitoring and evaluations plans. This was framed as a quantitative measurement to be expressed with the number of women employees on a bi-annual basis. While a member of the company’s Monitoring and Evaluation Team expressed concerns on whether this indicator was actively being captured, John assured that since the salaries paid for the same position were the same (irrespective of gender), there was no doubt they would always be on track on this indicator.

On the other hand, in spelling out the technicalities informing the relationship between the involved parties, documents such as investment agreements contributed to its enactment, setting the field on which the relationship could play out and its boundaries. Indeed, drafts of investment agreements and their complementing documents offer a particularly privileged lens through which to capture power dynamics intrinsic in confrontational and negotiation processes aimed at defining the terms of the contracts. Looking at the documents I had access to, this appeared to be particularly evident with reference to figures and the level of control investors – not shareholders – could exercise on the company. The latter emerged for instance in a draft agreement, in a section regulating the kind of decision that would require SAA to get previous consent from the lender. In a first draft, a whole list of voices in matters of financial, employment and business model decisions was crossed out with the “Track Changes” function, and in the final version the section was reduced to a couple of lines stating that, following the due diligence, the parties will have to agree on the kind of decisions requiring the lender’s approval. Another element of tension in the same document concerned the timing for reporting: the “track changes” showed that the lender’s request to be

provided monthly production and management report, was rescheduled as quarterly. Financial covenants were also discussed. While SAA's representative insisted in his comments that these had not been previously discussed and called for their elimination, the lender's representatives insisted on keeping them, asking the company to propose some benchmarks for their consideration. After a few comments, a mid-ground was reached.

Another main element of confrontation concerned figures. Much literature has dealt with numbers questioning their often supposed objectivity and truth value (Poovey 1998; M. Strathern 2000b; P. Miller 2001; Hasselström 2008; Merry 2011). Indeed, not only numbers carry with them meanings and interpretations, they also are performative in that they actively construct their object of knowledge and regimes of truth. In particular, in the above-mentioned agreement, discussions mostly concerned royalties to the lender (that SAA managed to reduce and whose terms for payment it was able to negotiate in more favourable terms than the original ones), penalty interest in case of delayed payment (that it also managed to reduce and cap). As discussed in the first two chapters, return rate is a particularly central figure in conversations and definitions about impact and social investments. In this sense, Mr. Asare's 6% return rate is not a mere figure; it is different from any other 6% return rate in that this number becomes a sign that indexically refers to ZED Investments ideas and positioning with respect to "impact", the financial sector and, in the end, its capacity to act in the world. 6% is also performative in that it partakes in the enactment (Mol 2002) of "impact" as a specific empirical "object", it is one of the devices that fleshes it out giving substance to its underlying imageries. 6% is also itself an object, whose handling is central in shaping practices around "impact".

Following Annemarie Mol, indeed, 'It is possible to refrain from understanding objects as the central points of focus of different people's perspectives. It is possible to understand them instead as things manipulated in practices [...] objects come into being—and disappear—with the practices in which they are manipulated' (Mol 2002, 4). In these processes objects take different forms, manifest in differing ways, and spark (re)actions. In this sense, the 6% one meet at the beginning of

the circuit in SAA's financial arrangement, is not the same one finds at the closing of the circuit. It has traveled, it has been manipulated and used as a device for manipulation, it enacted different practices and informed relationships. Its manifestation passed from that of a figure printed on a contract – a projection, or future expectation based on forms of scenario planning – to that of electronic bits on ZED investments bank account. Return on investment, as other the terms of an investment agreement, actively participate in the definition and enactment of “impact” while revealing potential tensions and confrontations around it. We have seen how in Mr. Asare's words, a RI of 6%, the establishment of social impact indicators and ZED Investments' commitment in achieving them, represented elements that contributed to the firm positioning towards the “impact first” side of the investment spectrum. From SAA's perspective, however, this was at least questionable. When asked about his experience working with impact capital John explained:

So it's one of the things that I've learned a lot, so to give you a difference between two of our investors now... ZED Investments are really good supporters of us but the terms of their loans make no sense. And we took it cause we needed the money and ... but it's kind of like in my opinion one of the worse forms of impact capital we could have taken, but then you take an organization like FS [...] who have invested in us, who are also impact investors, and they have basically given us the best form of capital that they could possibly ... that we could possibly expect, right? Beyond a grant. So it's as good as we can possibly find and really designed to get us to commercial scale and financial sustainability and delivering an impactful outcome vs ZED Investments that kind of wants to extract from that as you go along the path. So ... and it gives you different sources of pressure you know?⁶¹

The discrepancy in the ways the terms of the ZED Investments/SAA investment agreement were perceived is revealing of the ‘boundary-object’ (Star and Griesemer 1989) nature of ‘impact’ both in its discursive and material manifestations. The way impact was conceived informed its translation in financial terms, which in turn proved crucial in the definitional processes of both SAA and ZED as a social enterprise and impact investors respectively and in their positioning vi-à-vis

⁶¹ Interview conducted via Zoom on March 9th, 2021.

one another. In this sense, agreements and contracts act as translational devices involved in the materialization and enactment of specific worldviews, their fields of action, and the role and positioning of the actors participating in the socio-technical arrangements surrounding impact and social investments.

In the next section, I will keep following earmarked capital movements as it trickles down from investors to Ghanaian smallholder farmers through the workings of SAA.

Circulating impact: SAA-farmers knot

August 2021. As every morning SAA's staff would gather in front of the office compound in the Bono East around 6.30 am. The rumbling of the motorbikes would announce the arrival of the agronomists and extension officers, while the heavy sound of the tractor's engine signalled the arrival of machines operators. That day the tractor had been equipped with a disc plough and was directed towards the field of a farmer who had joined SAA program in one of the communities close by. I jumped on a motorbike with George, the extension officer who had closed the registration contract, and was charged with supervising the service delivery and operations in that community. He was the only face the farmer had known from the company, after all. There was some palpable tension, as the farmer had been waiting for a while for SAA to start operating on his field that was dotted with clumps and shrubs, making it more difficult for the driver to operate the machine. After the plough, SAA would go back with the harrow, only then they would be able to bring a planter on the field and start sowing. They would plant the hybrid seeds they imported from abroad, after which they would apply fertilizers, ammonia and, at the appropriate time, weed and pest control agents.

Once it reaches SAA, investment capital is partly converted in other objects or is given other meanings (salary, benefit, for instance). It could be argued that such conversion constitutes the moment when investors' agency through investment capital, and planners' capacity to imagine is

enacted in the multiple components that constitute the material translation of what they planned into practice. Take machines, for instance, like tractors, planters, ploughs or harrows. As it will be shown in the next chapter, these are part of the “stuff” whose physical characteristics and symbolic meanings are crucial in transversally enacting relations and aspirations in SAA’s arrangement.

In the course of my interviews with farmers (both who had registered and who had not) I generally asked how they learned about SAA and their activities. In the Upper West, I could also follow extension officers in their ‘community entry’ missions. In the Bono East, the company would organize community meetings, sometimes promoting them through announcements at the local mosque. Extension officers would get in contact with a resident of the selected community nominating him (it was generally men) ‘master farmer’, an intermediary between SAA and the farmers also charged with grouping farmers for meetings. The same process was carried out in the Upper West, with the difference that extension officers, through the master farmer, would first meet local chiefs and ask for their approval to carry out their activities in the community – which they generally obtained. The bundle SAA proposes to farmers is the element around which the relationship between them is constituted. The idea of establishing a relationship based on trust with farmers was constantly mobilized by SAA’s staff, in particular it was considered one of the extension officers responsibilities to be able to create and maintain such a relation. Even when field operations and training were not being conducted, or the registration window had closed, extension officers were expected to visit all the communities where the company was working, and actively engaged with the registered farmers, both through collective meeting and individual visits to houses and fields.

However, while in its enactment this relationship takes on many facets, in practice it starts as commercial one. In particular, SAA’s business model was not structured as an intervention aimed at providing a response to local demands, but rather at creating demand for its own product. This was mostly motivated first by underlining how it was a precisely the way in which the bundle was structured that set SAA apart from other similar companies. Secondly, it was the reflection of the

wider ethical horizon embraced by SAA, that had made a specific kind of environmental and social sustainability ones of its core values. If it is true that there existed a basis of demand for some of the components and services SAA included in its package (such as fertilizer, ploughing and, to some extent, hybrid seeds), this was often not the case for others (such as pest control, harrowing, and planting machines). Moreover, most farmers had extensive experience of different products, and specific ideas and requirements in terms of brands, composition (such as the Nitrogen-Phosphorus-Potassium ratio, NPK, in the fertilizer), and their needed quantity, that not always met SAA's plans and provisions. A further element of friction was represented by the fact that, in many cases, farmers expressed a preference for the autonomous organization of activities on their lands, rather than being dependent on SAA's provisioning. In this sense, many of them often preferred to look for a loan or for companies that would provide inputs on credit and would not bind them to service provisioning. Take for instance the interview I had with Marcus, a man in his late thirties who farmed several dozens of acres and worked as a teacher in a state school in the Bono East. In 2020, he had registered for SAA's programme, but when he realized that the services and inputs from the company would be provided too late in the season he decided to withdraw and not to sign up for subsequent seasons:

It's because of the lateness, that's why most people didn't do it again. 'Cause the time they start ploughing, and they do the harrowing before they sow There was a time they said the maize were not ready, and then the harrow itself, the tractor they would use to do it was only one, and the farmers were more than ten or fifteen, so they have to go here, then there, and before they come to you this is delaying. That is why most farmers didn't do it⁶².

I then asked him about the possibility of taking a loan for farming.

Oh with the loan taking, it can help. Because when you give the loan to the person... the person use that loan to do the ploughing and farming very well, very well. Because the person can get a tractor to plough early, the person can get the weedicide to spray the land early, and the person will get the right help for the farm. But for you to be waiting

⁶² Interview conducted with Marcus in the Bono East on November 11th, 2021.

*for somebody to bring a tractor, and come and plough before they sow, that one it won't help. I've seen today that the loan is far, far better*⁶³.

These points often emerged in the interactions between extension officers and farmers in the form of attempts at negotiating the terms of the bundle. A quite recurrent occurrence, was that of farmers creating a mental list of the services and inputs included in the bundle. This was then associated with a breakdown of the cost they would incur if they were to autonomously provide for each of them for themselves. On the basis of such calculations farmers would then advance proposals for taking out some services or chemicals, asking for a price reduction, or substitute them with other inputs (for instance asking an additional bag of fertilizer in place of weedicides and pest control). In terms of inputs brands, SAA's supplies varied depending on both the brands subsidized by the Ghanaian government, and the kind of agreement they managed to close with manufacturing companies. With this regard, it often happened that farmers were not satisfied with the brands or composition SAA would propose them, and thus asked for different products, forcing the company to direct its business towards specific suppliers.

Among the company's staff however, especially at the managerial level, farmers' requests as the ones mentioned above were received with mixed feelings. At one level, some of farmers' choices were seen as deriving from the lack of technical knowledge concerning seeds, the soil, chemistry and the kind of nutrients maize needed at its different growth stages. This was particularly marked in the case of fertilizer. Apart from expressing preferences for a specific brand, many farmers were only willing to acquire NPK with a specific nitrogen-phosphorus-potassium ration, whereas SAA mostly supplied NPK with a lower nitrogen content, which according to agronomists in the staff was the best suited for pre-emergence application, and was to be complemented with ammonia for the post-emergence one. Two different systems of knowledge collided here. While farmers' claims were based on decades of empirical farming experience, SAA's statements mobilized a technical-scientific discourse that they were aiming to have farmers

⁶³ Ibid.

making their own. In this sense, most contemporary mainstream development discourses have colonial echoes. As Anthony Gerald Hopkins reports in his *Economic History of West Africa*:

Colonial officials formed a generally unfavourable impression of the capabilities of African farmers. They looked at unoccupied land and thought that it was unused or spare territory, which Africans, through lack of skill or initiative, were incapable of developing. They noted the absence, especially in the forest, of the neat, hedged fields which were so familiar to them at home and concluded that the standard of farm management was poor. They pointed to the lack of the plough and decided that local farmers were uninventive. These observations, recorded in reports over many years, influenced policies during the colonial era, and can still be found in some secondary works today (Hopkins 2020: 76).

Hopkins further argues that the idea of a traditional farming limited to shifting cultivation and slash and burn was actually reductive, and underlines that multiple farming systems had been in use in West Africa since the sixteenth century and probably even before, and that in recent centuries slash and burn has not been the most diffused farming technique in West Africa (Hopkins 2020: 77). Depictions of Africa and its people as “dysfunctional” (Wilson 2012, 136), as Joeva Rock points out, are mobilized by agricultural development actors as legitimating narratives and contribute to the construction of an image of the African farmer as lagging behind, as in need of teaching and help. In this sense, drawing from Achille Mbembe’s *Necropolitics* (2003), Rock talks about the ‘neco-ecological’ as the ‘discursive and ideological “condition” wherein African agriculture is not only thought of as epistemologically inferior, but also rendered as a threat unto itself, creating a condition whereby Africans are languishing on the verge of famine and malnutrition due to supposed dead soils and seed’. While she doesn’t deny that access to food and nutrition is a central scenario for many countries in the world, Rock stresses how the point is ‘that development discourse establishes this as the primary scenario’ (2018, 80–81). Such discourses also contribute to attributing agriculture, and ‘peasants’ in the global South – compared to ‘family farmers’ in the North – a specific positioning in the international division of labour (Bernstein 2001, 27). Bernstein argues that by the end of the colonial era ‘peasants’ in Africa and Asia occupied the role of petty commodity producers within capitalism in its imperial form. To him, the presence of

poor, middle and rich peasants point to a tendency within capitalism that explains class formation, rather than an inevitable trend (Bernstein 2001) – as it seems to be framed by many international development actors including SAA. From a historical perspective, Bernstein proposes a periodization from 1870s to 1970s, and from 1970s to present days. In the first period there were three main areas in the international division of labor in agricultural production and trade: the expanding US frontier, the European farmers and European colonies in Africa and Asia. The first two competed for similar products, while the latter was characterized by tropical production and exports. This resulted in the specialization of each area in specific products, also propelled by the ‘industrial plantations’ notably in Asia and Latin America and the Caribbean. In parts of Asia and Africa where peasants were not dispossessed of their lands, they were incorporated in the capitalist economy as producers of export crops and food staples for domestic markets. After WWI, the 1920s were a period of expansion of export crops. From the early 1970s, the US began exporting cheap staple food to countries in the imperialist periphery, which became dependent and specialized in food crops for international markets. Against this background, a crucial role in the specialization in export crops in countries in the ex-colonies was played by international development actors that mobilized resources and expertise in order to develop ‘export-cropping peasantries in the name of national development’, and food aid policies (Bernstein 2001, 35). In this picture also figure the development of high-yielding improved food varieties to increase country production. This was the ‘green revolution’ foreseen by many actors in the industrialized countries.

Such narratives contribute to position ‘African smallholder farmers’ at the low end of an extractive chain, as the producers of low added value products. These dynamics are problematic in several ways, not least the way in which development project, and developmentalist logics, articulate with labor, in some cases reproducing exploitative processes (Rossi 2017a; 2017b). Such representations are also functional to the process of reframing farming as a lucrative business activity rather than a way of life (Rock 2018). In such logic, those who are constructed as poor non-commercial farmers are seen as not having enough value, and consequently in need to be

reformatted, through manipulations, in order to increase their value making them businessmen. These points also speak to idea that what are identified as “traditional” practices and social institutions are to be as hindrances to African agricultural development (Plehwe 2009). Revealing in this sense is the way SAA’s chief officers and managers perceived local chiefs and their role⁶⁴, often seen as potential obstacles to SAA’s activities. As John and other chief officers told me, for instance, the choice for the training farm location was partly due to the fact that the land it occupied was owned⁶⁵ by a poultry farm, which allowed them to rent a large surface of land without negotiations with local chiefs. Most of the communities SAA’s was operating in in the Bono East, were located in a particular area that had been the object of disputes between the two paramount chiefs of Amantin and Atebubu. Apparently, back in the 1980s, such dispute was brought to court, which found in favour of the Amantin paramount chief, thus depriving local chiefs under the Atebubu umbrella of the land they used to control. During my fieldwork I met chiefs under both umbrellas, two in particular occupied higher positions in the chieftaincy system. Both complained of SAA’s lack of communication with respect to their activities and lack of commitment and participation in official occasions. This was the case, for instance, for the Yam festival, that took place in between October and November 2021. In that occasion, the chief of one of the communities had an invitation sent to SAA which requested their co-operation in the celebration organization. In particular, the company was requested to donate “one (1) ram, two bottles of schnapps, and an amount of two thousand Ghana cedis”⁶⁶. I was told that the company normally contributed a cow or some money through the poultry farm they rented the land from, but it saw these requests as undue, and their staff only occasionally participated in such events. Normally this was motivated ideologically by expat staff, who tended to perceive the chieftaincy and land ownership system as unjust and refuse to pay homage to it; or on religious bases by local staff. The majority were indeed

⁶⁴ These varied broadly within the country. Here I mostly refer to chieftaincy systems in the Bono East, where chiefs were considered as the owners of communal lands, differently from the Sisaala in the Upper West, where land mostly belonged to family lineages.

⁶⁵ There were actually disputes about the actual property of that portion of land.

⁶⁶ Quote from the letter.

Christians or Muslims, and considered such celebrations as related to what they called “traditional religions”, from which they desired to keep distance.

At another level, farmers’ requests were met with a degree of annoyance by SAA’s managerial staff. I have said that SAA offered its bundle on credit, and that there wasn’t any real form of securitization or collateral they asked from the farmers. In the company’s managerial staff eyes, these conditions conferred the programme a concessionary quality. This emerged in several occasions during my conversations with different figures, from the CEO to the chief of finance, from managers to the head of projects. It also constantly surfaced in the course of onboardings and meetings with field officers when these latter reported the challenges they were facing in selling the packages, expressed concerns or questioned some of the company’s decisions and guidelines. Responses often implied the idea that some requests or concerns were legitimate, however, since the company was providing its services at what were seen as very favourable conditions for farmers, these latter were expected to readily accept anything that was being offered to them.

Looking at the micropolitics of attempts at negotiating the bundle and reactions to them provides insights on the ambiguity of the relationship between SAA and farmers. In particular, these are revealing of the tension in the way SAA figures the role of farmers, and in the way these latter understand SAA’s positioning. As I have mentioned, SAA’s staff was generally critical of NGOs and charities approach, especially of the idea of donations rather than collaboration. Thus, in theory, farmers were seen as occupying a position at the convergence of costumers and working partners. In practice, however, such framework was confounded by the social ‘mission’ of the enterprise, which often related to farmers as if they were beneficiaries. This resulted in expectations of gratitude and compliance, but also compromise and respects of terms and assigned responsibilities.

This ambivalence had consequences at different levels. First, between managerial staff and field officers. These latter interacted with farmers on a daily basis, and the majority of them expressed an interest in, and commitment to, improving farmers’ living conditions as one of the main reasons to be working for SAA. While they felt fulfilled when they managed to reach good

results, they were very frustrated when decisions from above seemed to prioritize financial concerns over social ones. This constantly emerged in a wide range of ways: from confrontations during meetings to individual communications, and from decisions made on the ground to jokes and irony. Gabriel, for instance, a young field officer in his late 20s constantly questioned SAA's directives when he felt these were detrimental not only to his job, but to the farmers in the first place. For instance, during an onboarding meeting, John was explaining to a group of new field officers the kind of products and the way they were planning to sell them, specifying that SAA had no intention to keep offering items on credit. According to him this was better for the company, as it would reduce the risk of non-recovery, but also for the farmers, since they would be able to buy fertilizer and other agrochemicals in advance at the price set by SAA, rather than risking an increase in the price buying them later on. Gabriel then jumped in stating that this would rather result in farmers having to incur further debt to access the money needed to buy from SAA, at which John replied that the aim was precisely that of changing that purchasing habit. In another instance, frustrated by the company's directives concerning the training, George exclaimed 'they call it a training farm, but for me I call it a business farm'⁶⁷.

Different interpretations of SAA's priorities often translated in murky communication with farmers. This added a further layer to the challenges some farmers could experience in positioning SAA within the whole gamut of other entities (companies, NGOs, international agencies, government programmes) providing similar services in the same areas. I have partly mentioned in previous chapters that, in some cases, farmers did not have a clear idea of neither the terms of the agreement with SAA, or the company's attitude in case of bad campaigns. When they were demanded to repay the price of the bundle, many farmers who had produced insufficient yields to cover for that cost lamented that they thought the company was there "to help" them⁶⁸. They

⁶⁷ Note written during a conversation with Gabriel on October 17th, 2021.

⁶⁸ A claim also made by some members of the staff, sometimes deluded when they felt that priority was being given to profit rather than "helping" farmers.

expected that, in case of losses, they would at least be left with “something”, some bags of maize to sell or to feed upon. The company, on the other hand, had expectations of commitment, collaboration and respect of the contract’s terms, which included repayment irrespective of results. The vocabularies of aid and partnership got confounded here, with the result that the interaction was often framed in different terms by SAA’s managers, field officers, and farmers alike.

Conclusions

In this chapter I fleshed out the way movements of capital – with different manifestations ranging from actual financial resources to financial agreements – and impact – again in its different formulations and conceptions – partake in the enactment of the relationships among the three main actors interacting at the circuitual core of SAA’s socio-technical arrangement. I drew from Appadurai to formulate what I named impact and social investors’ ‘capacity to imagine’, which I defined not only in navigational terms, but in agentive ones, as their ability to co-opt actors and resources needed to materialize the scenario they conjure up. I also drew from literature on fairtrade to discuss how, in the case of impact and social investment, this also includes a ‘politics of reconnection’ between investors and their assisted (Hartwick 1998; Dolan 2008). As Dolan points out for the Kenyan flowers fairtrade market, however, also in investments labelled as impact or social, there is a tension between ‘ethical absolutism and cultural particularism’ that, building on Giri and Quarles van Ufford (2003), she sees as creating a disparity emerging from agendas of care where the Other’s needs are in fact established and defined by the planners (Dolan 2008).

On the other hand, however, such attempts at reconnection produce a relationship mostly ‘imagined’ (Anderson 1991) in that the involved actors don’t generally know each other and cast each other in ‘regimes of representations’ (Escobar 1995). If such ‘politics of reconnection’ mostly appears as unidirectional in nature, regimes of representations seem to somehow operate

bidirectionally. Nonetheless, power dynamics and access to resources inevitably endow investors' vision with hegemonic traits compared to farmers'.

This also translates in the way the relationship between investors and SAA plays out. While investors narratives tend to focus on personal commitment, values and moral goals when they talk about the intended beneficiaries of the project they fund, more technical and strictly financial considerations emerge when they refer to their investees. Here ideas of impact are to be translated and balanced with financial logics that imply processes of standardization, labelling and quantification – through specific devices – in order to materialize them. It is in such processes however, that different conceptions of the balance between financial and non-financial returns, between value and values, emerge and give rise to negotiations revealing the boundary object nature of a concept such as impact.

Differing ideas of what impact is and how it should be assessed also existed among the company's staff occupying different positions. This contributed to confounding communication and understanding of SAA's mission and vision both among the staff and with the farmers. In particular, the language of profit and that of aid often intermingled, thus confounding the positioning of the farmers vis-à-vis the company – as customers, partners, or beneficiaries – and, for these latter, of the company in the rich panorama of entities and programs for agricultural development in the areas. Such confusion also brought with it attitudes among SAA's staff that while echoing colonial discourses also tended to reproduce existing regimes of knowledge and imaginaries of the African farmers as an 'Other', and specifically as a lacking one, in need of assistance to be saved from the immobilism in which she's stuck for reasons that could also be traced back to traditional societal organization. As Rock points out, 'by positing African farmers as on the "fringe" or "margins" of global capitalism, hegemonic actors are able to justify large-scale interventions by which African farming, and with it, the African farmer, is pulled out of darkness and into productivity' (2018, 82).

In this sense, the way forward for African farmers was defined as going through processes of modernization through the introduction of more recent scientific and theological advances.

However, as Bruno Latour explains in his analysis of the ways science spreads in society, what really matters is neither the epistemic veracity of a scientific discover nor a specific event, but rather the willingness of actors in society to associate with it through a process in which they take what they like and discard what they don't (Latour 1988). In the next chapter, I will focus on the implementation of SAA's program and how the above described processes unfold on the ground.

Chapter 6

Implementing “Impact”

Introduction

In this chapter I will look at the processes through which ideas of impact and planned interventions articulated with realities on the ground in the different components of SAA's projects and their phases of implementation. While the latter are all interrelated, for analytical purposes it makes sense to reproduce the distinction the company itself tended to produce when presenting its activities, mission and goals. This is both for clarity and to account for the emic perspective of the involved actors at the organizational level. A first categorization, in this sense, is the one that distinguishes environmental and social impact. Within the 'environmental impact' sphere, the company had two main objectives, reducing what were considered as unsustainable practices, like slash-and-burn methods, and promoting what were seen as sustainable ones, like no-till farming. In terms of 'social impact', its translation into practical objectives resulted more complex. If, as I have shown, at the surface level SAA mostly adopted the framework of the Sustainable Development Goals to provide a clear description of its objectives, when it came to individual understandings, or even internal definitions of what 'social impact' meant as a guideline for the company, or for members of the staff, both in their professional role and on a personal level, things appeared much fuzzier than stated in official communications. In some cases, such fuzziness resulted in incomprehension, and misunderstanding both among staff at different levels, and in the relationship with those identified as the beneficiaries of the project. Overall, however, the kind of 'social impact' the company was striving to produce could be seen as made of two main components: 'economic impact', through income generation, and 'gender impact'.

In the company's vision such 'outcomes' were expected to be produced as a result of the application of a theory of change based on rational planning and entrepreneurial reasonings based

on a cause-effect logic, and according to which farmers were expected to conform to pre-determined ‘behavioural’ models. In practice, however, a number of factors, both contingent and systematic, contributed to SAA’s challenges in achieving its objectives, not least scarce knowledge of the infrastructural conditions of the areas of operations, little attention to social and cultural dynamics, and aprioristic imaginaries and expectations about the contexts in which the company would operate. In what follows I will thus look at the ‘frictions’ (Tsing 2005) resulting from SAA’s attempts at translating ‘impact’ – particularly environmental, economic and gender ‘impact’, as they intended it – into practice, pointing at how results and impact generation as foreseen by the company were at least uncertain. In so doing, I will also provide an analysis of SAA’s projects, highlighting both achievements and challenges that the company faced at the time of my fieldwork and since the launch of its operations in the country.

A long history of agricultural loans exists in West Africa (Guyer 2004; Bolten and Marcantonio 2022), accompanied by sets of social relations, obligations, and expectations, including the potential for non-repayment and alternative forms of ‘prestations’ (Guyer 2004). People’s lives in rural Africa are often indissolubly intertwined with indebtedness and credit networks (Shipton 1995; Kusimba 2020). Various ethnographies of rural Africa emphasize the figure of the moneylender, or those lending seeds, with its ambiguous positionality within the moral domain of farming life (Richards 1995; Davidson 2012). As it will be further explored later, in a context where access to formal banking was virtually impossible, in some cases SAA’s activities were inadvertently increasing indebtedness among farmers, exposing the vulnerability some of them experienced in regards to the terms and conditions imposed by money or seeds lenders (Bolten and Marcantonio 2022).

In the last section of the chapter, I will propose an analysis of the ways ‘impact’ is negotiated, reformulated and reframed in the process of moving along the chains of actors that the arrangement it gives origin to link together. I will argue that such reformulations are made possible by the indeterminacy of the concept of ‘impact’, that allows planners and implementers alike to manipulate

and reframe it without leaving the ethicalized sphere it gives origin to. Finally, I will conclude considering the resulting consequences of interventions of the sort of SAA's. I will point at the ways in which these tend to reproduce hierarchies, neo-colonial mindsets, and neoliberal governmentalities, and give origin to financial formations that contribute to reinforce existing social and geographical patterns of capital accumulation.

Environmental impact

In terms of environmental impact, I have mentioned how SAA aimed at implementing sustainable practices and limiting what were considered as unsustainable ones. Efforts in this direction were mostly made in the Bono East. The easiest way to reach the Atebubu-Amantin district was by driving along the pitted Atebubu-Ejura Road, between four and five hours drive north of Kumasi. The road passed through several small towns and villages, in whose proximity its edges were populated by street vendors, selling mostly drinks, fruit and bushmeat, and dotted with small containers, and wooden tables covered in fluorescent pink bottles filled with fuel. At certain times of the day, the sun would shine on the metal roofs of the bunches of houses scattered in the midst of farmed fields, making them look like shiny silver schools of fish on the mostly plain or gently sloping terrain. Looking at the margins of the main road, one could notice that it was the only sealed concrete one. A number of tiny dirt roads departed from its margins and branched off in increasingly tinier, disconnected and sandy paths, no wider than a couple of meters, that led to further communities and fields. The main means used to drive along these paths were bikes and motorbikes and, during the farming season, small tractors combined with trailers, ploughs, threshers and, less commonly, small planting machines. Driving them along the rough paths, however, was quite challenging, and it was common to find them stuck in the more remote areas, especially when the first rains caused major landslides and flooding.

As previously mentioned, SAA imported large no-till machines, that required specific conditions to be operated. Francisco, the operation manager in the Bono East was an Argentinian of East European descent in his fifties. He was a renowned agronomist in Argentina, particularly for his involvement and promotion of sustainable and regenerative agriculture. He also had extensive experience of working in Africa, and had previously worked for SAA in Sierra Leone. He explained to me that no-till (siembra directa), represented one of the main pillars of conservation agriculture (agricultura de conservación), whose main goal was sustainability. He defined sustainability as

the equilibrium between environmental, productive-economic, and social aspects. If we want to talk about sustainability, we cannot afford to ignore these three axes. There cannot be sustainability without achieving an equilibrium between these three axes that not necessarily get along well or are self-equilibrating. We need to make an effort to create such an equilibrium; and no-till farming is beneficial to such equilibrium⁶⁹.

As he went on explaining, no-till farming is mostly practiced in the Southern Cone (Cono Sur) of Latin America. He punctuated his explanations with references to scientific literature about the history and evidence of the effectiveness of no-till farming:

No-till is basically this, a technique that allows to farm without moving the soil. Until then the humankind used to do it [farming] moving the soil, mixing earth and plant cover [...], and leaving the soil without covering. And this facilitate erosion, this I can tell you with a 99,9% scientific surety because as you, being a person of science, science... what we know is that we can always do better, change and evolve and advance our knowledge [...] but that no-till hampers erosion is a fact⁷⁰

He stressed how, despite the West African environment presented some similarities with some areas of Latin America, technologies need to be ‘socially adapted’, and this was what SAA was in the process of doing, but was facing some challenges due to both the dimension and conditions of the equipment at disposal. This point was strongly made by Gustavo, the Argentinian mechanic hired to train machine operators and mechanics at SAA’s training farm. During our conversations, Gustavo repeatedly stressed how he thought that the company needed to change part

⁶⁹ Interview conducted on June 23rd, 2022.

⁷⁰ Ibid.

of the equipment to buy smaller and more adequate machinery, a thought he also expressed to the CEOs. Indeed, as Francisco explained during our interview:

With respect to the machine that you saw us working with, I don't need to tell you that we suffered because they were not really adapted, also because they were not precisely new. [...] We also contracted some machines by John Deere, one of the best marketed in the world, but they were also very deteriorated equipment. Clearly producers need to adapt these machines to this environment. John Deere for instance manufactured very tiny [planting] machines, with just two rows compared to the nine or ten of the Argentinian planters, that were very well adapted to the Ghanaian scale⁷¹.

In the Atebubu-Amantin district, most fields were farmed with maize and beans, along with cassava, yam, groundnuts, and a few more non-commercial crops, such as okra and pepper. Within them, mango trees grew spontaneously, and some banana palms. Based on data collected from the company itself, and information gathered during an interview with a field officer of the Ghanaian Ministry of Food and Agriculture, farmers in the area farmed on average 8 acres of land. This figure needs to be problematized in several ways. First, as I have been told by both farmers and SAA's extension officers and agronomists, what was locally conceived as 1 acre generally measured between 1.5 and 2 acres with the GPS. Secondly, women tended to have smaller fields compared to men. Thirdly, the land tenure system implied that, with the exception of some local families, farmland was considered a property of local chiefs. Being the Bono-East an area that attracts significant internal migration fluxes, many farmers were thus farming land that was given to them as usufruct but could potentially be reclaimed by the chief at any time. While land retrieval used to be a rare event, especially in the case of families who had settled in the area for a long time, in recent years the growing presence of agribusinesses and companies looking to buy or rent larger plots resulted in an increased number of farmers being deprived of the land they used to farm. This, in turn, rendered the number of acres at disposal to each farmer increasingly variable from one year to the other. There were also other elements of complexity that risk to be concealed by statistic

⁷¹ Ibid.

figures. For instance, being allocated by the chiefs, in the majority of the cases the plots of land that went into constituting that figure were not contiguous, but rather scattered in different locales. This implied that farmers did not always have the time and workforce needed to put them all into production. Furthermore, they often lacked resources to do so. In addition to these considerations, SAA's own policies limited the surface each farmer could register for the project to two acres. This resulted in farmers generally having too small plots to allow the use of SAA's machineries. Another criticality, as it emerged in the Upper West, was that SAA's idea of producing the same yields on less acres to let the land to fallow and allow farmers to have more free time presented a number of issues. In the first place, fallow land could be claimed by other family members, to whom it could not be refused. Secondly, farmers often saw intensive production as increasing the risk of not getting good results. In several interviews I conducted with farmers who decided not to join SAA's program, one of the most recurring elements was farmers' preoccupation that too small, farmed surfaces could not produce enough maize to allow them to repay the company and make a profit for themselves.

Furthermore, one of the characteristics of no-till machines is that, having to sow seeds in thicker soils, for the presence of the top strata, they are generally heavier and lower. This meant that to properly operate, such machines required specific skills and thorough land preparation for fields to be completely cleared, while most fields in the district had quite irregular surfaces and presented bumps and shrubs. Still with reference to the challenges he faced, Francisco stated:

What I saw is that even that other equipment was quite ruined. I think this is because of the soil in conjunction with lack of operators' skills. You saw how we suffered to provide them with skills, and you do that having to plant a given number of hectares per day, because both the farmers and SAA needed planting to be concluded before the rain stops. Then you have this pressure that we are struggling to solve'⁷².

⁷²Ibid.

The second element that affected the recourse to no-till machines was related to the socio-cultural dimensions of the areas of operation. Despite recognizing the importance of the social dimension in farming practices, rural development actors often tend to adopt vocabularies and frameworks that separate the two in practice (Dove 1988; Berry 1993; Fairhead and Leach 2005), and obfuscate the role of other institutional and international actors (Blaikie 1985). This further exacerbated the above-mentioned technical and logistical difficulties that SAA encountered in the Bono East, and had important implications for the ‘environmental impact’ SAA was striving to produce. SAA aimed indeed at creating farmers’ cooperatives, a policy that reflected imageries regarding unity within communities and a form of primitive communalism already criticized since the 1970s and 1980s (Dove 1983). This depended on several factor, including the above-mentioned land tenure systems. Internal communal divisions, were another element. These went along ethnic lines – especially in more composite communities – lineages, and general dynamics of trust and mistrust. Farmers were often reluctant to have strangers or potential rivals on their fields for fear of witchcraft, as they were to share details about their own finances or get involved in others’, due to the consequences and obligations this could entail.

In this context, the large machines SAA had imported proved difficult to be operated. When I asked him about the existence and possibility to opt for smaller equipment, Francisco responded:

There are machines that could be more adequate, they are also manufactured in Argentina. What happens is that SAA makes an effort, or at least used to do so, to push farmers to associate and strive to have higher premium, because it is a fact that food agriculture is more effective on a larger scale no? So there is an internal debate among technics, what do we do? Until what point can we reduce the scale of operation? This hasn't been clarified yet, because a 1.5 hectare farmer really loses a lot of capacity and sense compared to ten farmers owning 15 hectares, each one with his own 1.5 hectare and they associate. This is a limit of no-till farming in Africa. [SAA] So SAA was aiming to do that, this is why it didn't want to bring smaller machines [...], but now I think we

*saw there is a middle stage. That one needs to adapt... I think you saw it, there is no other option than to adapt a bit to their scale and differentiate*⁷³.

Despite its attempts and vision, indeed, SAA couldn't establish cooperatives and create large contiguous fields, and its machines were too large to operate on farmers' small, scattered plots. The company was thus faced with a lack of adequate equipment both in qualitative terms and in quantitative ones (as it sought to scale up its program), and no-till agriculture was never implemented on farmers' fields, and with difficulty on the training farm. While SAA's staff recognized that their program was experiencing some setbacks, these were mostly framed in temporal terms. In so doing, neither the company nor its model were to be considered as faulty or inadequate, rather, it was mostly a matter of time needed to make farmers understand and embrace new farming techniques, and change their minds and behaviour.

A further element was SAA's aim to reduce what were identified as unsustainable practices, like what they referred to as slash-and burn agriculture. Among the classical studies that attempted to bring together social and ecological dimensions of swidden and slash-and-burn practices are those conducted, mostly in South east Asia, by Harold C. Conklin (Conklin 1954; 1961). Michael R. Dove, reports that, in the 80s, there were between 240 and 300 million people practicing it in the tropics, which led to increasing scrutiny and debate around this practice (Dove 1983). What Dove contends, however, is that the surprising element in this debate is that it seems to have as its object not the reality of this farming system, but rather an imagined and distorted version of it. According to him, such distortion is based on three main 'myths': 'the myths of their primitive communalism, their mis-use of the environment, and their isolation from the regional, national and international economies' (1983, 86). In looking at swidden practices in Indonesia, Dove deconstructed such myths, claiming that rather than communal, cultivators' practices could be understood as based on reciprocity and self-interest, that their use and relation to the environment was 'productive and rational', and that these cultivators actually had strong linkages with the global economy.

⁷³ Ibid.

According to him, the myths around swidden agriculture were the result of political and economic interests of the societies cultivators inhabited. In more recent times, Jefferson M. Fox looked at the ways the blame on traditional swidden and slash-and-burn practices in Southeast Asia encouraged a shift towards permanent agriculture, which proved to be more damaging for forest conservation and biodiversity than the practices whose negative effects it was meant to limit (Fox 2000) – a dynamic reproduced in SAA's interventions.

In line with Fox's analysis, it could be argued that opposition to swidden and slash and burn practices emerged as a narrative with its own truths and value. The point here is not so much whether or not such practices actually deplete the soils or endanger biodiversity. My contention is that ideas crafted around such practices – mostly in development, environmental and policy arenas – are mobilized in ways that have very tangible consequences, not only on the lives of the subjects of interventions, but also in steering capital movements. As I have mentioned, among the ways SAA aimed to have an environmental impact, reducing CO₂ emissions, and limiting soil degradation, was indeed an attempt to reduce burning practices. In the contract farmers were asked to sign when enrolling in the company's program, reference was made to the commitment not to burn their lands. With respect to the transitional zone, however, what emerged from interviews and observation was that such practice was actually very limited. Even more, the same reports produced by the company actually acknowledged that very few farmers resorted to fire to clear their land – even in the sector's predominant statistical language. Despite this, references to the environmental benefits of an intervention reducing burning practices were constantly presented in the company's documents and presentations. The situation appeared somewhat different in the Upper West, where the practice of burning land for clearance was relatively more common. Even in that case, however, when possible, farmers would respect fallow periods and practice crop rotation, generally

alternating maize and beans, since Leguminosae tended to restore part of the nutrients absorbed by the maize⁷⁴.

Economic Impact

In the absence of adequate equipment and capacity, the company provided its services to farmers with significant delays at almost every season⁷⁵. In a context of rainfed agriculture, where timely access to resources and farming services was critical, the combination of issues in service delivery and external factors resulted in poor harvests. This compromised the attainment of the ‘economic impact’ SAA hoped to achieve through an increase in farmers’ yields – which they viewed as directly related to increased incomes and food security. Furthermore, this resulted in low recovery rates for the company, which, along with low yields on the training farm, resulted in financial difficulties that delayed both the payment of salaries and to farmers in the Bono East who sold SAA their maize. In addition to delays, farmers’ resentment was heightened by SAA’s tardy communication as to whether they had made profits or losses which, coupled with delayed payments, created an uncertain scenario with important consequences for farmers. At the time I met Naa, she was a mother of six in her forties. When she was still a child, her family, as many others in the area, moved from the North of the country to the Bono East in search of land to farm. She lived with two of her children and four grandchildren in a house made of dirt bricks and a metal roof. Her husband lived in another village, and all the people in the household were dependent on her. Naa’s only income generating activity was the farming of six acres⁷⁶ of land, where she grew maize, beans and groundnuts. When SAA organized a meeting to inform farmers in her community of their activities, she decided to join because they would provide inputs for farmers to ‘help’ them, as she

⁷⁴ However, the change in the extension and business model that occurred in the company since the second year of operations in the area, implied the elimination of any form of control or request of commitment from the farmers in that sense.

⁷⁵ With some respects, the situation was worsened by occurrences at the international level. If the Covid-19 pandemic inevitably affected the circulation of people and goods, the war in Ukraine resulted in shortages of fertilizer from Russia and, at times, increase in the price or shortage of petrol, which added a layer to the challenges faced by the company.

⁷⁶ 1 acre, according to local measurement methods, generally corresponded to roughly 1.5 GPS acres.

said. In the major season 2021, Naa registered three acres with the company that produced her approximately ten bags of maize (130kg) per acre, compared to eight bags/acre on her other acres. She decided to sell her maize to SAA and, after deducting the cost of the service, her gain was around 6000GHC (about 700 euros), which she had to wait several months to receive. Apart from saving money to feed her family and pay for ordinary expenses, she had planned to use the money to buy inputs to plant beans in the upcoming minor season and build an additional room to her house. When asked if she had been affected by delays in payment, she replied that she had been affected in several ways:

Number one, I planted maize apart from SAA, and I would not get money to buy inputs, like pesticides and fertilizer for that one. I planted beans also, I needed money for the spraying and other stuff, I couldn't do any of this [...]. My children, some of them I have to pay school fees, so they have been sacking them from school [...] My husband had an accident, and we didn't have the money to go and pay, there was no money available. I also needed money to go to the hospital.⁷⁷

Lacking liquidity, Naa resorted to a loan from a local moneylender, that she would have to repay with interest, and could only purchase limited quantities of inputs for her beans, something that she anticipated would adversely affect her future yield. However, she continued, at least she could have her medical checks performed, pay school fees⁷⁸ to have the children readmitted, and cover the associated expenses⁷⁹. When asked if the money she received from the company was enough to cover these costs, she hesitated for a moment and then said that she would have to pay back her debts first, so she would probably be able to start building the room, but not to complete it.

It was not just Naa who had to resort to loans. Beth was a Bono woman in her fifties. She lived in a small community along one of the main roads in her district with two of her sons – two boys in their twenties – and her mother. She shared with her sons ten acres of land on which they

⁷⁷ Interview conducted on November 20th, 2021.

⁷⁸ Government Schools are generally free in Ghana. However, many perceive the quality of education they provide as very low, especially in remote communities in rural areas, so those who can afford it, often prefer to send their kids to private schools, where fees are required.

⁷⁹ School fees for her children school were 30GHC/term, but every day they had to give each of the two kids 7GHC for food and transportation, amounting to approximately additional 400GHC/month.

normally farmed maize and beans. For the major season 2021, she signed four acres⁸⁰ with SAA, because she found it convenient to have the company handling the main activities on her fields, leaving her the only task of harvesting. Of these, one acre produced an average yield, two needed to be replanted due to scarce germination, and one did not germinate. When I first met her, SAA's field officer in charge of that community had just recently conveyed her their results and, at the time, her understanding was that she had earned approximately 800 Ghana Cedis (about 100 Euros)⁸¹. She was quite frustrated and concerned about the acre that did not produce any yield: since it failed to germinate, she hoped the company would not deduct the cost of the bundle for it. Since they expected higher profits and had no other means, Beth and her sons asked a local moneylender for a loan to purchase inputs for the approaching minor season, which would otherwise result in poor yields. 'Ehh', Beth exclaimed with a bitter smile:

*We planted 10 acres of beans, the money we needed was very huge, so we borrowed from some other people [...]. Those women, they will give you the money, you go there and they make an agreement with you. They borrow you money and you give them... when you harvest the beans you are going to give them theirs, there is interest in it*⁸².

When asked if she normally borrowed money to buy inputs for her farm, she said that she only had to do so that year due to lack of alternatives. She was worried about having to repay her debt to the moneylender, 'one bag of beans is 700GHC, but if you go and borrow the money, the person will give you 1 bag for 300GHC'⁸³. She had borrowed 900GHC, that she would have to repay with three bags of beans at harvest.

I myself was asked by Kojo, a man I became quite close to, to lend him money. A few more days would result in him missing the rain needed for the crops to germinate, and he had not yet received SAA's payment for the maize they bought from him. The case of Kojo is noteworthy since

⁸⁰According to the company, Beth and her children had signed up a total of 5 acres, but differences in the way the acre was considered from the company and the farmers often resulted in some degree of confusion when translated in numbers.

⁸¹ Later on I learned that their profit was actually of around 300GHC (around 37 Euros).

⁸² Interview conducted on the 20/11/2021.

⁸³ Ibid.

while SAA's staff, including extension officers, sometimes doubted some farmers' diligence, he was considered by everyone a very 'serious' farmer. In fact, he was SAA's 'best farmer' in the major season of 2021, and he made a substantial profit from the lands on which he worked⁸⁴, a feat that was not repeated in the minor season due to delays in service delivery. The situation was even worse for those who incurred substantial losses, such as Kwame, a farmer in his thirties who lived with his wife and two children. I met him after he had joined SAA for the second consecutive season in the Bono East with his wife. Due to the factors mentioned above, neither of the two seasons produced the desired results and, after giving their yields to the company, they were still in debt by approximately 2500 Ghana Cedis (300 Euros)⁸⁵. This was the case for the vast majority of those farmers who registered for the Bono East Major season 2021, with about two-thirds of them incurring debt or experiencing no gain from the land on which they worked with the company, and only a few achieving substantial improvements.

The scenario was similar in the Upper West, where SAA started its operations only a few months before the rainy season, and thus did not manage to provide all the inputs on time for the fields to produce good yields. This emerged in several interviews and conversations I had with SAA farmers, as in the case of a focus group I organized with four women farmers on April 6th 2022 in one of the villages I used to spend the most time at, along one of the main road in the Sisaala West district. Their ages ranged from 24 to 50, and they all used to farm between 1 and 5 acres:

W1: When we farm, and we have to get medicine and food, the people [SAA] didn't give us the medicine [chemicals], and then they told us that we should buy... if we have money we should buy the medicine and put inside the maize. So we also bought the medicine, then we mix and put inside the maize. But the time we put the medicine it was too late, so when we put, the rain also stopped, so these armyworms came and also eat the maize all.

⁸⁴ As he told me, he had signed two acres, and managed to have more or less 11.5 bags/acre, which after deduction, earned him around 4400GHC (around 530Euro).

⁸⁵ While the ethnographic descriptions presented here concern the Bono East, in the course of our interviews, delays in inputs and service delivery, with consequent scarce yields and recourse to loans, were reported also by farmers in the Upper West.

So it spoiled. So when we called the company people to go and see, they came to the farm and used their eyes to see. So when they see that it is like that it's a debt, so they asked us to pay the debt. Sowe have to pay and they told we that they shouldn't stop farming, we should pay the debt but we should continue doing the farming.

C: I see, and using your own money to buy the rest of the inputs

W2: Eh they didn't bring the fert early for us to put in the maize. They didn't give us! And then they told us that they don't have the fert to give us so we should use our own money to buy and go and put. And that time it was late, so we have to buy the fertilizer and send it. When we put the fertilizer the rain stopped, it's not coming again, so... you are not able to get anything. And is a debt for us to pay to the company, and the company said we should pay. And then we should farm this year so we shouldn't hesitate to stop farming because of the debt we have paid, we should farm this year too.

C: because they asked you to pay the debt from last year this year?

W1: Yes, so the last year we should pay the debt, but this year we shouldn't hesitate to farm, we should farm this year too. So, it's a challenge to us.

C: I see, how many acres of land do you have in total? [to one of the women]

W3: I farm 2 acres of maize plus 1 acre for groundnuts, then the company too 2 acres, so like, if I didn't farm my own to add, like if it was only the company I would have run at a loss. I wouldn't get anything, so it is my own that I sell and get the money to pay for the company⁸⁶.

As the excerpt from the interview reveals, rainfed agriculture is highly dependent on timely access to financial resources, and delays in service and input provisioning could result in important losses for farmers. Moreover, even when SAA's interventions actually increased farmers' incomes, delays in payments and unclear communication resulted in the potential impairment of future income generation and potentially further indebtedness for the farmers.

Gender Impact

⁸⁶ Focus group conducted with four SAA women farmers in the Sisaala West district on April 6th, 2022.

Another aspect concerned the attempt SAA made to design a more gender-focused intervention in the Upper West. Many social scientists have looked at the role of women in rural development projects, pointing at the inadequacy of many projects' frameworks and actualization (Dey 1981), and the need to look at intra-household and community gendered division of labour and resources (Hill 2018). As Jane Guyer underlines, 'In most rural areas of Africa, access to productive resources and consumption goods is determined by activating a hierarchy of rights' (1986, 94), which includes gendered access to land, labor and resources, often overlooked by development agents.

In the Upper West, many women farmers had expressed difficulty in accessing land preparation services. This was due to a number of factors. One of this was the gendered division of labour and resources within the household. As the women who took part in the above-mentioned focus group explained to me, they were expected to fulfil specific duties. When asked whether they thought women faced specific challenges in farming the response was the following:

W4: It's a big challenge to the woman...and... if you didn't finish sowing your husband's place, you can't go and sow your place. So your husband have to finish everything before you can also have a chance to go and also sow your thing and through that.... [interruption because of a lady passing by and greeting]. So like, before you finish doing your husband's thing it's too late so it's a big challenge, by the time you'll be coming, you are late.

[...]

C: So you work on your husband's fields first, you don't get money for that?

All: No, no, no!

C: I see, and is anyone working on your fields?

W2: Oh ah, if you finish your husband side you yourself will now work and also doing your own, that one is your own interest.

C: I see, but will your children help you?

W1: Yes they will help.

C: Even the kids will prioritize the father's field and then go to the mother's?

W2: Yes when they finish⁸⁷.

We were talking sitting in circle on plastic chairs put inside a house under construction. Children would pop-in from time to time, curious about what was going on. Further away, a group of men was sitting on a bunch of wooden benches, under the shadow of a mango tree. Apart from attending their husband's fields, women also had to perform other duties:

W2: You go to farm and work, and you go to farm and then you come tired! So you go get the wood and come home, you will be too tired! You have to come and then you set fire, prepare food and other things. You will be tired after you finish all this... you will be tired! Still you'll go inside the bed and do you know what? [they laugh loudly] So all these things and then you will be fighting on that [laughs loud]. You are tired from the farm and still you come and work and then you go to bed and still you have to work [laughs]. But the man will come and sit and do like this [putting her feet up]. You come and prepare the food, send it, he would eat. Same thing you fetch water and he will bath, but don't say you are tired, if you say you are tired the man will beat you up on top! [they laugh]. And so you go inside and still work. Rainy season here, is too much! too much! Rainy season you are always too tired. You work in the farm, work in the house, work in the room [laughs]. So you are just working, no resting.

C: So the responsibilities of the women are...

W1: Preparing the food, fetching the water for their husband to bath, set the fire, and then you do a lot of things, wash the children's clothing, yourself, you husband's, sweep can come, wash bowls, oh a lot!

C: How do you manage to do all these things plus going to the farm?

W2: You always wake up very early. You get up early dawn, by 4 you are finished preparing your food, everything, then you get ready to the farm, you walk and then come back, in the night too you work to prepare food, and still you do bed work! No time to sleep!⁸⁸

⁸⁷ Focus group conducted with four SAA women farmers in the Sisaala West district on April 6th, 2022.

⁸⁸ Focus group conducted with four SAA women farmers in the Sisaala West district on April 6th, 2022.

Another factor was the relative scarcity of tractors and operators during the time of the year when demand is at its highest, combined with the fact that machine operators generally prioritized men's fields over women's. There were both practical and social reasons for this. The Sisaala of the Upper West were organized in 'clans', as they named them. Each clan claimed descent from a common ancestor and shared the same taboo, generally an animal, more rarely an artifact, that they would not damage or harm, kill or eat. Often members of the same clan lived in clusters of relatively contiguous villages. Each village was divided into sections, each attributed to a different 'gate' (extended families composed of patrilineal descent groups often living in shared or close by compounds). Gates were generally divided between those from whom chiefs could be 'enskinned', and those from where the Jantina (owner of the earth shrine) could be nominated. Islam was the predominant religion in the area, and men were generally attributed a higher social status. Marriage was generally organized based on clan exogamy, and virilocality, or patri-virilocality were the most common form of organization of familiar units. Thus, women generally married and lived in their husbands' communities. This implied that, being members by-marriage, women often did not have direct access to land in the villages where they married, and generally only had small portions of farm granted by their husbands. Many of the women I met, moreover lamented that men would only give women portions of overused, and less fertile land:

W3: It's the place where you husband always farms and leaves, then they give it to you to also take. The husband would be farming, then later on they would go and do a new place and leave the old place. [...] Because it's your wife, she don't go to any place, she would do the things and come and take care of the children.

C: So you were given old land from your husbands?

All: Aha yes!

C: I understand. Why do you think the man gives you old land instead of new one?

W2: For the new place a place would give it to the woman? Lie, lie! The man would never do that! They always give the leftovers, then the man will say that if they give you the new place and you farm and you get more things and you are richer than them, than

you the woman will not respect the man. Because you are rich. So that is why they will not give the new place to the woman to farm. They would rather give you the leftover. So like, if you yourself want a new place you can give money to your husband and say, or maybe to my children, to get a place and then if there is a place the husband would say ok he can also get people to go and weed this place for you as a new land, but apart from that they won't, they will not agree.

C: So they feel that if a woman get more money she will lose respect for the husband?

W2: Yes. For the man... because the lady will have, they will never respect the man, that is why they will not allow a lady to lead them, they always want to lead the lady, then you will respect them⁸⁹.

Limited access to financial resources played a role in women difficulties in accessing 'new', 'good' land since, as it has emerged from the interviews excerpts, one of the issues in doing so was lack of means to clear new plots. Moreover, in most cases women were not supposed to ask their husbands for financial assistance in order to develop their land, and could only rely on earnings from their own activities. As it emerged in the course of several interviews, however, these were generally limited and were often used to cover for family needs and partly claimed by the husband. Take for instance the following excerpts from a women only focus group I organized in one of the communities in the Upper West:

W1: The man chops money, and then everything is on the woman: feeding, soap, whatever.

W2: mostly, if your parents pass away you have to go to the funeral, cook, buy drinks to give to the people that came to mourn with you. So, if you don't farm, where do you get the money to do that? So we do this farming and most of time our children, if they come from school they need something [...] and then we have to support the children to go to school. Everything is on us, they don't you give money for this. So, if you want to ground flour is from there, if you want to buy ingredients is from there⁹⁰.

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⁸⁹ Focus group conducted with four SAA women farmers in the Sisaala West district on April 6th, 2022.

⁹⁰ Focus group conducted with three SAA women farmers in the Sisaala West district on April 15th, 2022.

C: I see, so s for women's money, the one that if I have my 1 acre I go and sell and get the money from... What is that money used for?

M: she will use the money for herself. Either to do some petty, petty ... my wife for instance she do some small business, maybe she would buy maize, in bowls and then when she gets the number of bags she will send it to Tumu and sell, and then come back.

[...]

C: Ok so if I understand women buy their own inputs for their own lands, is not the husbands?

M: no, no, no!

C: And they keep the money for their own small businesses, and to buy their own... I don't know, upkeep?

M: Even sometimes they have to buy dresses for their kids and all those stuffs. Even soup ingredients, most communities like, our villages the women do everything actually, they buy the soup ingredients, even they ground them...

C: With their own money?

M: Yes with their own money, some with their own money. Some... maybe at times, if you say you have no money then the man he should also help her.

C: And for things like soap or this kind of things is the woman?

M: some men also help but most is for the women. Actually, I have to praise them they are doing well⁹¹.

As a result of the combination of these factors, women generally had less fertile land and limited resources, which implied they generally had smaller fields than men. This made working with them less profitable, adding another reason for machine operators to prioritize men's fields.

In this context, SAA partnered with another organization to provide land preparation services specifically for women. Due to practical and economic considerations, however, the decision was made to only serve women's larger plots and clusters of nearby fields, and to ask for upfront payment from them. As a result, only a few of the women who had shown an interest and whose

⁹¹ Interview conducted with Mallam Said on March 22nd, 2022.

names had been registered were able to receive the services, and the project ended up reproducing the same barriers women encountered when seeking land preparation services locally.

Searching for Impact?

When, in 2021, it became apparent that SAA would not be able to cover for its financial needs with the quantity of maize it collected from its commercial farm and the communities it had been working with, the company started dealing in maize with other farmers in both areas. Due to the more favourable conditions in the Upper West, the company decided to concentrate its capacity and resources there, and in 2022 it closed its service delivery project in the Bono East. Logistic and climatic conditions in the area had proved too difficult to handle, and the risk was to run at losses if operations were to be carried on. As for the Upper West, SAA decided to cease extending credit for inputs and began selling them directly to farmers. They would still use the word “package” to refer to the product, since this would imply the idea of an ongoing relation with the company, and a connection with the future inputs they foresaw to bring to the communities. The idea of providing mechanization was basically abandoned while training was still foreseen on paper, but its actual implementation proved challenging. In particular, as staff members at various levels pointed out, without providing credit it would be difficult to have farmers committed to attending training sessions. In fact, after selling fertilizer to farmers, a field officer reported that farmers had refused to sign SAA’s contract because they were not in agreement with it. They were just buying fertilizer, as they would from any other dealer in the area, why should they be required any further commitments?

In light of such challenges, during my fieldwork I often asked SAA’s staff whether their ideas of impact were actually reflected in the company’s activities and achievements. A certain degree of variation was evident in the responses, but in general they consisted of an acknowledgment of SAA’s intervention limits followed by a statement that SAA had also made some achievements. In

this sense Impact offers itself an easily expendable framework, since it is such an all-encompassing concept, that in my case it ends up being transformed and interpreted in ways that allow for an eschewing of provision of evidence of real impact. I could observe at least two instances of this. The first one is that when a campaign went bad, farmers incurred debt and the company started buying maize from other farmers to cover for their future agreements, and to sell it at higher international market prices, whose returns were to be used to pay back investors. In such circumstances, one of SAA's directors explained to me that they see impact primarily in economic terms (increasing farmers' income), and that they were still producing impact creating a market for farmers. The second one concerned a reformulation of the company's program in order to be able to reach the requirements to get a grant from a US based aid agency⁹². Due to the high number of farmers the company was requested to reach in the time-span of three years, it had to abandon the full provision of inputs, training and mechanized services in favour of an input-only approach. This constituted an important deviation from the company's stated mission and vision, where mechanization and modernization played a crucial role. Their vision was that mechanization and modernization were necessary not only to allow the country to reduce its dependence from food imports, but on a larger scale, to develop Africa's potential to feed herself and the world. This was testified by their refusal to try an input-only approach in the transitional zone, despite the challenges it faced in providing services, as well as from the assertion made by one of the founders and chief officers of the company during one of our conversations. If they were to switch to an input-provisioning only approach, he said, then they would be just like any other company doing that, and they would never be able to really change things in Africa. In response to my question regarding investors' agreement with SAA's changes to its business model and service provisioning, a management staff member explained to me that it was still important to consider maize trading as an activity producing impact, since it provided a market for farmers contributing to their integration

⁹²Here it is to be noticed that the money from the grant and that from investors are not clearly separated and intermingles in the different activities the company carries out in the different locales.

into national and international value chains – a consideration based on the criticized assumption that farmers are cut off global markets (Rodney 1972; Ferguson 2006; Holsey 2007; Moseley, Shnurr, and Kerr, n.d.; Rock 2019).

In addition to the above, SAA's staff kept framing the company's ability to provide farmers with better services and better access to inputs as being forms of 'impact'. For women farmers in the Upper West, the decision not to offer land preparation services on credit inevitably resulted in a reduction and upward shift in the target population that the company hoped to serve. Nonetheless, the provision of services that women generally lacked access to was still considered to have a positive impact at least for those women farmers with the necessary financial resources.

To an external observer, SAA's recent changes appear to challenge ideas of complementarity and non-mutual exclusion of values and value, and non-financial and financial returns. In particular, these resulted in a renegotiation of expectations of 'environmental impact' through sustainable farming, and of 'social impact' both in terms of modernization through mechanization and target population. SAA's stated aim was to target subsistence, smallholder farmers, in particular those they defined as 'typical farmers', living on less than two dollars a day. The above-mentioned changes in project implementation, however, especially the attempt to select farmers (both men and women) with bigger fields, and the decision to provide inputs and services only after upfront payment, inevitably resulted in an upward shift in the target population towards 'better-off' farmers, who were generally already engaging in commercial farming. Strained between these two poles, however, ideas of impact proved flexible enough to allow the involved actors to keep framing SAA's activities as 'impactful'. This was accomplished by the use of narratives that mobilized what could be referred to as the temporal and gradient dimensions of the 'impact' that SAA intended to produce. The temporal dimension allowed for the transposition of impact generation in undefined futures. This was expressed by a constant reminder that both no-till agriculture and farmers' 'acceptance' of different methods and mechanization needed time, and could not be expected to produce results in a few years. The gradient dimension was mobilized in narratives that, despite

acknowledging that, for instance, the company is likely not to be ‘helping’ the ‘very poor’ or having a specific ‘gender impact’, what they are doing is still ‘something’, which is a better result than nothing for those who could, at any degree, benefit from the project. This was patent in my everyday interactions with SAA in situ staff whose positions constantly oscillated between the feeling that the challenges SAA was facing were, to some extent, marring the impact produced, and the conviction that whatever limited result was still to be valued and taken into account. During the organization of an impact evaluation exercise, for instance, some international staff expressed doubts that the company had produced any impact at all, and thus about the usefulness of such an exercise. After expressing this doubt to higher level management, they revised their position and endorsed the idea that the survey was to be conducted anyways, and that farmers who had not repaid their debt had basically received inputs and services for free, so this could still be looked at as impact after all.

Such occurrences call to mind Davide Mosse’s observations on a DFID rural development project he observed in Western India. As Mosse underlined, in the development sector preoccupations with policy paired with ideas of good policy as achievable through coherent theoretical frameworks came to occupy a central position. As he observes ‘[d]espite the enormous energy devoted to generating the right policy models, however, there is surprisingly little attention paid to the relationship between these models and the practices and events that they are expected to generate or legitimize in particular contexts’ (Mosse 2004, 640). Mosse moves his analysis from the question of whether good policy is actually what drives development, and whether it is compatible with good implementation. He stresses how too often development actors frame the relation between practice and policy in terms of a gap to be addressed by more efficient policy implementation. But ‘What if’, he asks, ‘instead of policy producing practice, practices produce policy, in the sense that actors in development devote their energies to maintaining coherent representations regardless of events?’ (Mosse 2004, 640). Mosse argues that the point is not so much whether projects work, but how they work; not so much if they succeed, but how success is

produced. In this sense, although development agents might have little control over events, they might have much better control on the interpretation of events (Mosse 2004). SAA's case can be read through this lens. While the company certainly had little control over farmers' decisions, their 'loyalty' to the project, and even less over environmental elements, what this section showed is that they did have control over the interpretation of the events related to the project implementation and their representation to investors and the general public. In order to make such interpretations become real, narratives and discourses need to be socially produced and the interpretations they underpin sustained by an 'interpretive community' of actors with an interest in creating and participating in a given order (Mosse 2004, 646). Mosse thus turns the development-policy relation upside down: it's not policy that generates practices, but rather practices sustain policy. At the same time, however, policy models and powerful actors in the 'interpretive communities' that sustain them do move resources.

Conclusions

In chapter 4 I followed ideas and understandings of "impact" in their journeys along the intricate, non-linear paths weaving together the intersecting dimensions of "impact" discursive and narrative practices. In this one I looked at their practical realizations when these actually 'hit the ground' in the implementation of concrete projects.

I illustrated how, when translated into practice, impact narratives result in socio-technical formations that, while whether or not they produce any significant "impact" on the intended beneficiaries' lives remains open to question, still tend to reproduce existing power relations. The way in which such interventions are designed and implemented, indeed, is still based on a specific understanding and imaginary of an "other", in this case the African farmer, who comes to be constructed as an object of knowledge, and specifically as a "lacking one". Telling in this sense are the words used by a management staff member during the onboarding meeting of new field officers:

“if they [the farmers] were doing things right, they wouldn’t be poor, thus we would not exist”. In this sense, such formations contribute to the reproduction of existing uneven wealth distribution and global inequalities.

In practice, however, external and internal factors resulted in challenges that marred the impact that the company aimed to achieve at different levels, in some cases resulting in the very opposite. As a result of logistical, compliance, and financial difficulties, the company followed business model and project implementation strategies which appeared to challenge narratives depicting impact and social finance as bringing together ‘value’ and ‘values’ through the combination of financial and non-financial outcomes.

In this context, the generative potential stemming from ‘impact’ indeterminateness emerged with particular force. ‘Impact’ became a signifier whose referent varied and was constantly redefined and renegotiated by actors occupying different positions within the socio-technical formation such investments engendered. Such manipulation of impact and its meaning allows SAA some degree of hedging from results presented in impact reports in case they produce little or even negative impact, while at the same time allows investors – who hardly disagree with the “visions” of impact they are presented by the company – to keep framing their investments as morally imbued ones. Reciprocation, thus, takes the form of symbolic capital (Bourdieu and Wacquant 2013) which allows to claim ethical accountability and renewed legitimacy.

On the one hand, such vagueness provides ‘impact’ practitioners with the flexibility they need to face challenges on the ground without leaving the ethicalized space of ‘impact’. Conversely, however, it risks concealing the actual achievements, limitations, and consequences of such interventions. SAA’s case thus seems to strengthen James Ferguson’s contention that ‘it should be clear upon inspection that the development of capitalism and the elimination of poverty are, if not positively antithetic (as many neo-Marxists argue), at any rate not identical’ (Ferguson 1994, 55). As it will be shown in the following chapters, however, this does not imply a passive role for actors

at the margins of such formations who, to the contrary, play a crucial role in both questioning them and in making their processes flow.

Chapter 7

The Gift in Impact and Social Finance

Introduction

In this chapter I set off to answer the following questions: What does it mean, if it is possible at all, to talk about gift in formations engendered by social and impact investments? how can we make sense of what happens in the case of SAA's arrangement?

In anthropological literature on the gift, it is generally contended that donating establishes a condition where the donor acquires power, social status and prestige precisely in the act of giving, thus putting the receiver in a position of temporary inequality (Vatuk and Vatuk 1971; A. J. Strathern 1971; Sahlins 1972; Raheja 1988; Gregory 2015). In this sense, the 'dark side of the gift' (Sherry, McGrath, and Levy 1993) emerges especially in those that could be framed as gifts between actors occupying different positions within social and economic hierarchies. An example of this can be found in aid and development policies. In their study on gift and reciprocity in North-South NGOs relationships, Roderick L. Stirrat and Heiko Henkel (1997) observed that while donations to the "undifferentiated poor" might start as a "pure gift", in their journey through Northern and Southern NGOs they end up being intertwined with mundane interests, creating ambiguous relations and reinforcing differences between wealthy donors and poor recipients. Another example is provided by studies, especially in non-western societies, that shed light on other forms of gift giving that did not necessarily imply an expectation of return. An example are *dan* gifts from members of higher to lower castes in India, and which act as a vehicle of negative events and can only be accepted, not reciprocated, in this way reproducing social hierarchies (Vatuk and Vatuk 1971; Parry 1986; Raheja 1988).

Cutting transversally through the history of anthropological thought is the recurring topic of the relationship between gift and commodity. Many of the above-mentioned authors espoused a

vision that, at different degrees, established or reproduced a distinction between the two. Drawing from Polanyi (Polanyi 1957) and the substantivist school, Godbout contends that the main difference between ‘giving’ and ‘market exchange’ can be summarized stating that the first is embedded in social relations. Building on Lewis Hyde (1999) he states:

More precisely, the difference is that in giving, the social ties do not act as instruments allowing things to circulate, as they do in a market system. The relationship is in fact the opposite: that which is circulating (presents, services, etc) tends to be instrumental in the establishment, the maintenance, and the reinforcement of social bonds (Godbout 1998, 559).

While both gift and market exchange produce a state of debt, the two differ in that the second does not need to be rebalanced, on the contrary, is desirable. In his *Gifts and Commodities*, Chris Gregory underlined how elements distinguishing commodities from gifts circulation were related to ideas of alienability or inalienability, distance between the transactors, the establishment of quantitative as opposed to qualitative relations, and the objectification of people as opposed to the personification of things (Gregory 2015).

Different is the cultural approach promoted by authors such as Arjun Appadurai and Igor Kopytoff (Appadurai 1986; Kopytoff 1986) that tends to blur the line between gifts and commodities, bringing to the fore continuities between them. The authors stress how the status of ‘commodity’ is just one among many others in the career and biography of things (Kopytoff 1986). A similar stance is taken by Jonathan Parry and Maurice Bloch in their *Money and the Morality of Exchange*, where the authors deconstruct dichotomies such as gift and commodity, arguing that:

The radical opposition which so many anthropologists have discovered between the principles on which gift and commodity exchange are founded derives in part, we believe, from the fact that our ideology of the gift has been constructed in antithesis to market exchange. The idea of the purely altruistic gift is the other side of the coin from the idea of the purely interested utilitarian exchange (Parry and Bloch 1989).

In particular, in this chapter I will refer to such reflections on gift and reciprocity to frame the way in which SAA, and investors, conceived of their relation to farmers and the nature of the

exchanges among them. On the other hand, I will enter in conversation with discussions of imbalanced gifts, and gifts that do not require reciprocation, to illuminate power imbalances and hegemonic views that exchanges perceived as gifts, or as endowed with qualities akin to those of gifts, might generate and reproduce. Finally, I will draw from reflections about gifts and commodities to describe how the two cannot be conceived of as neatly separate categories, even more so in the case of services and goods provided with social intents, that are at the same time expected to produce financial returns. With this regard, I will discuss how such intermingling plays out when financial tools and reasoning are at the heart of the exchange.

The overall argument I advance in this Chapter is that, in the case of SAA's arrangement, investments and their manifestation in the form of SAA's bundle, despite not being conceived as gifts in the lay sense of the term – which would rather be used by SAA's staff and investors equally with reference to philanthropic capital and non-profit organizations – come to be endowed with gift-like qualities. While on the discursive and narrative plan these latter are expressed in terms of the values that constitute the ethical horizon espoused and propounded by investors and investees alike, I claim that in practice these precipitate in the design, adoption or refusal of instruments that are financial in nature. For the most part, indeed, the processes and tools through which values and value get separated or (re)united in practice can be identified in practices and conceptions about risk and its management, examples of which are business model choices, or debt securitization and collateralization.

The term gift was hardly ever used by SAA's staff during my stay in Ghana. This, I would say, was due to several reasons. The first and most visible one was that SAA was a for-profit organization, whose aim was undoubtedly to create social and environmental impact, but also to make financial gains from its activities. The second reason was that, in SAA's staff imaginaries, it was mostly associated with the world of non-profit and charities, whose models they saw as problematic and ineffective. However, during conversations with me and other employees, in

managers, head of projects and chief officers' words, the idea that somehow farmers were receiving inputs and services 'for free' from SAA constantly surfaced.

But how does the idea of a free commodity, or one whose payment can be delayed in time, relate to that of a gift? To answer this question it can be useful to draw from James Carrier's reflections on gifts and commodities, where he follows scholars who

take a broader and more useful view of gifts, as objects transferred from one person to another as part of, or in anticipation of, a social relationship² (Generally I focus on objects here, though it is important to keep in mind that labor likewise can be performed as a gift.) In other words, while presents are distinguished by the ceremonies and forms of their transfer, gifts are distinguished by the sort of relationships of which they are a part. Presents are included within the category of gifts, but so is a range of transactions that are not commonly marked in any noticeable way (Carrier 1990, 580).

If gifts are objects, material and immaterial, that are exchanged as part of or in anticipation of a relationship, and to extend the category to transactions that are often unmarked, can we see the bundle, and the condition at which SAA offers it in terms of a gift to farmers? in what follows I set off to try to answer to this question.

Exchange relationships in SAA's sociotechnical arrangement

In this section of the chapter, I unpack SAA's framing and understating of its exchanges with farmers. As for investors, while I will present some further reflections, their relationship with farmers has been previously discussed, and for the purposes of this chapter I consider their aspirations and imaginaries as being in line with SAA's. This is both because investors chose to invest in SAA because of its mission, vision and business model, and because some of them also form part of the company's board of directors, and thus have an active role in monitoring and steering the company's activities.

Drawing from theories and definitions of gift and gift exchange in the anthropological literature, I contend that the way SAA frames the transfer of objects to farmers through the bundle

presents some similarities with gift exchange in the first place, following Carrier, in that objects are transferred in prevision of a relationship (1990). In this sense, such exchange is configured in a different way with respect to commodity exchanges that are limited to the instant of the encounter between actors in a market sphere generally perceived as impersonal, transitory and guided by the logic of profit maximization and price setting (Parry and Bloch 1989). With this regard, it is interesting to look at the meetings that managers and chief officers had with extension officers. These were dense moments of confrontation where, although the hierarchical organization and roles within the company often resulted in the predominance of the firsts' views, the complexity surrounding the establishment of a relationship with the farmers, and the role objects played in the process, emerged with particular force. As I mentioned, in the way in which SAA designed the role of the extension officer, relationship building with farmers represented a priority. This was reflected in the requirements of the position. Following the phases of scouting and registration of new farmers, extension officers were requested to constantly visit the communities, meet the farmers, and monitor their fields, even at times when there were no activities carried out. According to chiefly staff, establishing a constant presence of the company within the communities was crucial to both enhance SAA's recognizability and build trust towards the company. Trust, however, is a thick (Geertz 1973) term. What did building trust mean in practice? Looking at the ways the company's managers and chief officers mobilized the term; it seems that it was mostly used to refer to the winning and retaining of farmers loyalty as costumers.

Trust always surfaced when extension officers expressed their challenges in selling the bundles or having farmers comply with the project requirements and SAA's expectations of farmers' 'behavioural change'. An example is the exchange between a chief officer and two extension officers on occasion of one of his visits to the Bono East office. After discussing some of the issues faced during the major season 2021, the chief officer asked about farmers' willingness to farm soybeans. He was told that farmers were worried about the market, at which he replied saying that SAA offered the market. Extension officers then explained that most farmers preferred things

they already knew and it was difficult to make them change. At this point the chief officer, with a hint of irony, replied that he was aware of the difficulty to make farmers change, otherwise they would have done that already without SAA, and if they did not need to change, they would be rich, but this was not the case. According to him there were two things able to spark a change: trust and the example of other farmers. He thought that trust needed to be built from the outside, which required the constant presence of the company's representatives to whom he asked to organize even short meetings, which he considered to be better than nothing. According to him, SAA needed to show farmers that they could trust the company. He was aware that for them those around farming were not just business decisions but life decisions, which made accepting changes difficult. He believed that spending time with people was the best method, so that they could make sure they had the right mindset and from there they could push, little by little, to introduce novelties and induce change. He stressed that it would be very different trying to do so appearing out of the blue compared to being there and maintaining constant contact.

On the other hand, for extension officers trust assumed a different meaning. This different perception was partly ascribable to their different positioning compared to chief officers and managers (extension officers were for the most part young Ghanaians and, in some cases, they belonged or had relatives and contacts in the communities they were operating in), but also to the implications of being in the relationship as the face of the company. When the chief officer asked whether they thought his reasoning made sense, one of the extension officers jumped in and confirmed what he had said, however he pointed at the fact that if they were talking about trust, farmers did not actually trust SAA because it promised them things it would not maintain, as in the case of chemical application, or delays in payment. He stressed that they should have improved farmers' lives, but that did not happen, and they actually created losses for them.

The contrast between building trust and disattending farmers' expectations emerged in several conversations with different extension officers. The majority of them described the situation using terms such 'lie' and 'cheat'. As Richard explained to me, every time they had to visit a community

and farmers asked them about the delays in service provisioning or payment, although they knew there were no precise or positive news they had to give farmers excuses to avoid that they might decide to leave the program. This, to them, amounted to lying to farmers, and put them in a difficult position that burdened them on both a working and personal level. As for the first aspect, during a meeting with the same chief officer in the Upper West, Willy, one of SAA's extension officers of the area, expressed his view that constantly paying visits to farmers, even when there were no real communications to be made, actually worked at their disadvantage, as if they were to go and meet them too often or door to door farmers would likely mistrust them and think they were selling less quality products. As for the personal level, challenges emerged on several occasions but two may be the most representative. The first concerned extension officers and junior agronomists in the Bono East, who lived in a house SAA had rented in one of the communities of operation. This implied that registered farmers were extension officers' neighbours, they would meet them every day at the local shops, in the churches or mosques, or when they went for a walk. If normally this already caused farmers to go and knock at their door at any time to ask for information about the services, after the major season 2021, when payment was delayed for several months, extension officers found themselves in a very difficult position. They reported to have been harassed, insulted, and cursed by farmers who were claiming their payment, some of whom came to the office compound throwing eggs at the door and threatening violent action. This caused extension officers' profound discontent, preoccupation and anxiety. The second instance is that of Abdelrahim, an extension officer in the Upper West. During a visit to buy maize in his natal community, where he lived with his family, one of SAA's staff members who came along expressed disapproval of some of the company's decisions and policies in the local language. While going back to the office he told me what had happened. He was very angry at his colleague because his comments made it look like he was cheating his own people to make personal profit.

In SAA's attempts at building a relationship with the farmers, thus, material and immaterial objects played a central role. Farmers' trust depended on the presence of the right fertilizer, of

money transfers, on the fact that seeds were distributed and that machines were present on farmers' fields at the right time. In this sense, the enactment of trust passed through these objects, that became the loci of its materialization. Their presence or absence, their timely or late movements were the bases for the establishment of any relationship between SAA and the farmers. In the end, they were the very reason for such a relationship to exist at all. In circulating, such objects shaped and were shaped by the intentions and expectations of SAA's staff and farmers alike. The conditions of their circulation also played a role. With this regard, the fact that they were offered to farmers on credit and with no security, despite not implying the intention of gratuity, contributed to imbue them with properties that made them akin to gifts for both SAA and farmers, although in significantly different ways. In the case of SAA, this resulted in expectations of reciprocation and restitution. In such a context, reciprocation was a complex and multifaceted aspect. Although the relationship was born as a commercial one, SAA's ideas of reciprocation seemed to reflect a mixture of commercial and moral considerations. The commercial ones were linked to the signing of a contract in which repayment for the provision of the bundle was foreseen and agreed upon in commercial terms by the involved actors. The moral aspects concerned the kind of expectations produced by the way in which SAA framed the exchange. In particular, as I have mentioned in previous chapters, SAA expected farmers to express a sense of gratitude and acceptance.

Expectations of gratitude mostly translated in the company's request for compliance. If it is true that this aspect also formed part of the contractual sphere of the relationship, the way in which lack of compliance was elaborated by staff, especially in managerial and chiefly positions, was revealing of a deeper sense of frustration more telling of the difficulty of conceiving the possibility that what was being offered could not be accepted than the formalities implied in a contractual relation. If on the one hand this was the reflection, as I have discussed, of the discounting of farmers' knowledge and the persuasion that the product offered was 'better' – scientifically, environmentally, economically, socially – on the other it pointed to another crucial aspect: refusal, undervaluation, and appropriation of the bundle by the farmers implied a refusal or alteration of the

relationship that the company – and by extension its funders – had planned and foreseen, thus potentially calling into question the very nature and scope of the company as a social enterprise and its models. In this sense, signed farmers who would not attend meetings and training sessions, or who would not carry out the activities they were requested to (such as applying urea and harvesting), monitor their fields for weeds and pests, and constantly and timely communicate with SAA for interventions, were potentially mining SAA's identity. Knowledge transfer and capacity building indeed occupied a central position in the company's Theory of Change and, as I have said, part of the staff saw them as SAA's distinctive traits compared to other entities operating in the same sector and in the same areas. In SAA's managers and chief officers' narratives, knowledge rose to represent a precious "object" to be exchanged, and whose refusal resulted incomprehensible. This emerged in the way SAA's staff talked about the topic. To them, knowledge transfer assumed a value that could not be accounted for in merely economic terms, even more the transmission of a form of knowledge depicted as the key to the betterment of life conditions not only for individuals, but for whole societies and, to the extreme, a whole continent. When asked what he found to be the most rewarding aspect of working with SAA, Antonio, SAA's Argentinian manager in the Upper West, replied:

*It's the impact that you can do with your knowledge and skills...I mean... this doesn't have a price... honestly [he starts speaking in Spanish laughing because he was getting emotional]. No but it's true, I mean... maybe you give skills to one person, and that gets part of the person, it doesn't have a price, it's not money, someone is living out those things [he gets emotional again and whispers in Spanish]. No but it's true, in your country you are leaving your family... you are losing a lot of things, but maybe you are winning like personally...*⁹³

If among the staff members I spoke to, Antonio was the one who expressed such views in the most intimate and emotional way, his ideas were widely shared among SAA's staff from chief to operation officers. In light of this, farmers who would not accept and comply with SAA's proposals

⁹³ Interview conducted in the Upper West on March 4th, 2022.

were thought to do so because they lacked the means to understand the value of what they were being offered, because they were risk averse, or because they were the “victims” of cultural and social structures and customs that prevented them to adopt new models. As many studies have shown (Scott 1985; Ferguson 1994; Escobar 1995) this way of reasoning contributes to perpetuating a view of peasant societies, common to much development actors, as immutably cast in an ancestral past, and thus in need of external interventions to be rescued from their own socio-cultural legacies hindering them back along the path towards ‘modernity’.

The understanding of SAA’s intervention in terms of a moral mission to the advantage of the farmers, also related to SAA’s expectations in terms of acceptance. I have mentioned the way in which what SAA considered to be the particularly favourable terms of its credit to the farmers resulted in expectations of their acceptance of any kind of products or modes of service provisioning. This sort of “never look a gift horse in the mouth” reasoning, however, contrasted with the practice. Such contradiction constantly surfaced in SAA’s staff discourses and practices. Take another part of the conversation I witnessed between the chief officer and extension officers in the Bono East. When asked what the main challenges in signing new farmers were in communities where results had been positive, extension officers explained that delay in service provisioning had caused many farmers to mistrust the company, withdraw from the program or decide not to join at all. For that season land preparation had been a main challenge due to the limited numbers of machines the company had available. According to them, once it had reached out to them, farmers expected the company to also respect their timing, and delays generated dissatisfaction. The chief officer replied claiming that if farmers had agreed to work with the company, then they should accept to work at SAA’s timing, as it was the company’s responsibility. One the extension officers then jumped in and, with a hint of irony, exclaimed that for sure they were not able to control the rain. To such a comment, the chief officer replied that even though farmers had followed their traditional timing they would have gotten things wrong.

If, on the one hand, despite aiming to sell its product the company seemed to act in contradiction with the principle according to which “the customer is always right”, on the other hand, it was constantly pressuring extension officers to ‘push’ and make sales. During a meeting in the Upper West the same chief officer projected a chart he had designed to sum up the selling strategy and explain why they were not being able to sell. He wanted extension officers to follow the guideline questions in the chart and move along its knots based on the answers. In this way they would be able to convince the farmer to buy the products, but they needed to believe that such strategy made sense, they were the first ones to be convinced.

These exchanges are revealing of the double essence of SAA’s discourses and practices. While from a strategic point of view farmers seemed to occupy the position of potential customers whose trust and loyalty was to be sought and gained, when it came to the requirement farmers had in terms of service provisioning their positioning shifted to one more reminiscent of that of aid beneficiaries, expected to accept and be appreciative of what they are offered without questioning it. Once again, I contend that such discrepancies result from the specific characteristics and roles (conditions of the exchange) at which the bundle (objects) comes, which generate specific ideas and meanings – a point that will be further elaborated in the next chapter.

Finally, as the chief officer’s replies reveal, the qualities attributed to the bundle that akin to gifts, contributed to the ambiguity of the relationship in that in the giver’s eye, the receiver came to occupy a weaker position. I mentioned how several studies on gift exchange shed light on practices that, differently from those that tend to create a sort of balance and equilibrium among the actors involved and the things exchanged, tend instead to reproduce existing social, economic and knowledge hierarchies and power relations. In his study of the morality of gift exchange within family networks in the Montreal region, Jacques Godbout stresses how, rather than reaching a situation of equal distribution and equilibrium, in such networks some actors were ‘net receivers’ and others were ‘net givers’, based on a number of factors – role in the group, needs, resources (1998, 558–59). Despite not being a family network, the ‘regimes of representation’ (Escobar 1995)

in which investors and implementers, on the one hand, and intended beneficiaries, on the other, cast each other contribute to reproducing a similar dynamic. In the case of SAA, this played out in different ways. Think for instance about the chief officer's assertion that farmers who decided to join the program should be ready to accept the company's conditions and work according to its timing. This assertion is revealing of the way in which part of SAA's staff cast farmers in the weaker position of a category whose time can be appropriated by the company – both in terms of meetings and visits from extension officers, and of work on the field. This was based on the assumption of the superiority of SAA knowledge and working methods, and that farmers normally would 'waste' their time. The argument was often made that you could see them sleeping on benches under trees or just sitting and doing nothing with their time.

In this sense, the bundle, like the gift, has a dark side of power imbalances and reproduction of hierarchical relations, and operates as a channel for governmental aspirations and policies that transversally cut across the spheres inhabited by investors, planners and implementers. SAA indeed linked service and inputs delivery to what they expressed in terms of 'behavioural change'. This was intended not only in terms of farming practices, but also of spending and investment decisions and social imaginaries. Farmers' time became, for instance, an object of governmental aspirations in that, in SAA's theory of change, once farmers had been able to increase their income they would reinvest it in other income generating activities or education. This meant that the company was actively trying to spark a process in which farmers would be directed towards a shift from 'free' or 'leisure' time towards a 'productive' time. This aspect also concerns aspiration at directing farmers' resources. With this regard, funerals and other ceremonies were often mentioned in SAA's staff narratives as wasteful events that drained up farmers' resources that would be put to better use if reinvested in the farm or in other income generating activities.

Following this brief discussion of the ways in which exchanges within SAA's sociotechnical arrangement occur and the similarities these share with gift exchange, the next section will be

devoted to discuss whether the notion of gift can provide an adequate analytical tool to frame such processes.

Of gifts, commodities and risk: framing the gift-like element in market transactions

In the introduction to their *Money and the Morality of Exchange*, Jonathan Parry and Maurice Bloch discuss the inadequacy of framing transactional encounters on the basis of neatly separated commodity and non-commodity exchange, and individuate

two related but separate transactional orders: on the one hand transactions concerned with the reproduction of the long-term social or cosmic order; on the other, a 'sphere' of short-term transactions concerned with the arena of individual competition (Parry and Bloch 1989, 24)

In a sense, SAA's case could be read in terms of Parry and Bloch's double transactional order. In the first place, in their discourses and narratives, both investors and investees operate a temporal distinction between short-term activities and long-term objectives. The former imply considerations such as return on investment, credit recovery, or price setting for the services offered, framed in terms of financial sustainability of the business model. The latter concern wider preoccupations with social order – remember Ronald Cohen's warnings and reminders of social unrest and environmental disaster presented in Chapter 1 – and a moral order perceived as universal – think of SAA and investors' moral claims around their activities. Secondly, while what could be identified as transactions in the long-term order are imbued with a moral and ethical valence that is not necessarily attributed to exchanges of the short-term type. In a sense, the very nature of SAA as a social enterprise can be partly understood in these terms, since personal gain for the company – understood as a juridical person – and its individual staff members risks being morally sanctioned if the social outcomes the company sets are not produced (Parry and Bloch 1989, 26).

In outlining their formulation of the double order of transactions Parry and Bloch focused on the practices and understandings surrounding money and its circulation in different contexts, also pointing at the fact that conceptions about gift exchange in certain societies make it problematic to see money as a gift. In this sense, SAA offers a case in point for the problematization of such distinctions. If commodity exchange is characterized by an impersonal and contingent interaction that is limited to the short time needed for the exchange, then SAA's bundle, although sold and partly conceived as a market exchange, does not seem to be reducible to just that. If, as I have shown, investment capital comes to act as an extension of investors' bodies, of their agency and capacity to act in the world, "objects" in SAA's bundle are bearers if not of the spirit of the giver (Mauss 2002), at least of their intentions and aspirations; they become the channels through which a certain reality is enacted. Speaking to this point, I have previously mentioned how Parry and Bloch consider the opposition between gift and commodity circulation as the result of an ideology of gift as opposed to market exchange that is mostly diffused in capitalist societies (1989). Indeed, in the wider understanding, the idea of gift has been associated with an exchange that should be governed by the principles of solidarity, altruism, and lack of personal interest (Carrier 1990; Godbout 1998). As John Davis points out, the very fact that categories such as 'altruism', or ideas of selfless giving, exist and are used in certain contexts in certain societies requires that these are taken seriously by social scientists (1992). Following Davis' lead, it might be argued that it is precisely such idea of putting someone's else interest and benefit – farmers' benefit in this case – before investors and investees' own that might result in what can be defined as the gift-like element in social and impact investment, and social enterprising.

For investors, as it could be seen from the excerpts of interview with Mr. Asare, the gift-like element in the investment derives from the perception that priority is being given to non-financial return. I have discussed in previous chapters how such prioritization was framed by impact practitioners in terms of a duty, a responsibility towards those segments of the world population who lived in abject conditions, or towards our planet and its future inhabitants. In this sense, such

narratives can be read in terms of what Daniel Miller defined as ‘remedial responsibility’. According to him, this means ‘to have a special obligation to put the bad situation right, in other words, to be picked out, either individually or along with others, as having a responsibility toward the deprived or suffering party that is not shared equally among all agents’ (D. Miller 2001, 454). As we have seen, however, this risks to produce forms of paternalism that tend to reproduce existing inequalities and exoticizing and disempowering images of the ‘African farmer’. In the case of the investors-farmers knot, the key point, the very existential condition for investors gift-like interpretation of their actions, resides in their power position vis-à-vis the farmers. The imagination of impact investment as ethical, is only possible in the moment where farmers, real ones in flesh and blood, are abstracted from the gift relation. Not only do they come to represent the “undifferentiated poor” but, in the eyes of the impact community, their ideal representation comes to constitute the very source of legitimation for capital movements. Apart from occasional “ritual” visits to the villages – with all their ritual practices of taking pictures, listening to the unheard, and so on – which still plays a function in the appearance and publicity economy where investors spend their symbolic capital, they will never meet the farmers, and will never build a relationship with them. The very fact that both investors and SAA can, in the end, frame farmers as beneficiaries speaks of potentially unbalanced power relations, in which ideally, they position themselves in the strongest position. The counter gift investors expect from the “undifferentiated poor farmer” is that of gratitude, one that confirms their ethical righteousness, the authenticity of their intentions, and the genuineness of the values they embedded in their financial tools.

As for SAA, as I mentioned, the gift-like element is mostly to be found in what were perceived as the extremely favourable conditions at which they were offering credit to farmers. In a socio-technical arrangement financial in nature, such dynamics come to be expressed and translated in financial terms. In this sense, ideas around risk and instruments for its management play a central role.

Risk has been looked at from different perspectives in the social sciences. While some scholars looked at its role in shaping society (Beck 1992) others more narrowly focused on the role risk plays in financial practices and in defining the personalities and identities of financiers engaging in what are considered as risky ones (Zaloom 2006; Tripathy 2017). In retracing the history of financial risk and its hedging mechanisms (such as insurance), Marieke de Goede reminds us that a clear distinction between gambling and speculation only emerged in the twentieth Century, and the image of the gambler started to differ from that of the speculator in that the latter started to be seen as skilled and responsible actor in carrying out his activity (de Goede 2004). This initial intermingling of gambling and speculation seems to still be reflected in some of the personality traits generally associated with people involved in high-risk financial practices – such a short-selling, trading in derivatives, arbitrage, and the like. In her study of futures traders, Caitlin Zaloom underlines that

Risk reaps reward — in money, status, the elaboration of the social space of markets, and the construction of a masculine self. A close examination of the uses of risk on the dealing room floor at the Chicago Board of Trade shows the productivity of risk in the construction of financial space and in the elaboration of economic selves. Financial speculation is an active, voluntary engagement with risk. Risk-taking and thrill-seeking behavior can be seen as challenges to the constraints of bureaucratically organized social routines.⁵ In this light, it is a dissident practice, a critical contestation with the regimentation of modern life. To work with risk is to engage fate and to play with the uncertainties of the future. Engagements with risk are more powerful than an interpretation that emphasizes spontaneous actions in the context of bureaucratic control would imply (Zaloom 2006, 1993).

On the other hand, as Ulrich Beck underlined, ‘[d]emands, and thus markets, of a completely new type can be *created* by varying the definition of risk’ (Beck 1992, 56). As I have said in the first chapters, the very discourses and narratives around impact and social finance are often based on the awe of risks related to social unrest and climate disaster. In this sense, even “poverty” is seen as both a risk in itself and bearer of risk, and thus comes to be framed as a problem that can be solved through the creation of markets for, in this case, financial products aimed at mitigating it. As

other scholars have underlined, however, if risk-taking into the ‘pits’ or at wall street (Ho 2009) is associated with what can be defined as neoliberal individual values (such as dynamism, wit, hubris, self-determination or free will), things prove more complex when it comes to the association of risk with ethical horizons surrounding social and climate issues. For instance, in her study of Kenyan flowers Fairtrade, Catherin Dolan finds

an inherent contradiction between the tools of risk management and the ethical values that are circulated through the globalized networks of Fairtrade. Specifically, I argue that while Fairtrade responds to the risks of corporate capitalism through consumption practices predicated on “partnership” and “community,” it also operates within commodity chains that advance liberal ethics as a mode of “governmentality” over African producers, translating consumers’ sympathy-based humanism into risk-reducing technologies of regulation and surveillance (Dolan 2008, 273).

Such contradiction recalls a similar one I found between the role of risk reducing mechanisms (such as collateralization and securitization of debt), or absence thereof, and the enactment of values in the ethical horizon subsumed in SAA’s arrangement. Collateralizing credit from part of the investors could be seen as a decision that, to some extent, risked to undermine the priority attributed to non-financial returns. I have said that, in investors’ intentions, money invested as social of impact capital has a gift-like quality due to the objectives it is aimed to service. However, the very translation of such intentions into financial instruments through quantification and risk mitigation tools (collateral, contracts, and so on), results in the separation of the investment from the values that are supposed to underpin it; between financial returns and gift aspirations. So while the gift-like element in the investment, as I have discussed in the previous chapter, put investors and farmers into relationship, this can only be of an abstract kind, since its materialization, its instantiation through finance, automatically implies a loss of the gift element.

As for SAA, the absence of collateral, or other forms of security, in its extension services on credit resulted in complex relational dynamics with farmers. In this sense, it is useful to position SAA in the wider mainstream trends in neoliberal thought from economists such as Friedrich Hayek

to Hernando de Soto. De Soto, in particular, advanced the argument that what halted the rise of domestic capitalism in the ‘Third World’ was the absence of properly developed property rights or, rather, the lack of a process to represent properties, necessary to make them transferable and thus a potential source of capital creation (De Soto 2000). De Soto’s ideas about collateral and its central role in capital creation through credit concessions profoundly shaped the development industry. As studies and documents quoted by Annelise Riles in her study on collateral from a legal perspective show (2011), according to this logic, collateral represented the precondition for ‘the poor’ to access credit and dispose of resources to reinvest. Against this background, it is precisely SAA’s policy of non-collateralized credit that comes to suffuse the exchange relationship with farmers with a gift-like quality. A first manifestation of this, can be found in SAA staff’s, at different level, individual and collective narratives that depicted them as endowed with the courage, vision, perseverance, and skills needed to start an enterprise in a sector (small scale agriculture) and locations (rural Sub-Saharan Africa) seen as high-risk. The difficulties in achieving established results in agronomical terms were often brought up in conversations, especially with agronomist managers, to underline the enterprise and risk involving dimension of the company’s business. In this sense, although indirectly, risk-taking also formed part of the construction of SSA’s identity as social enterprise.

On the other hand, considerations about risk-taking, and the gift-like quality it results in, seemed to provide the company with a basis for attempts at exercising governmental policies. The above-mentioned exchange between a chief officer and the extension officers came to an end when the first jumped back in stating that, given the bad campaign they just closed, SAA needed to be penalized based on its responsibilities, but farmers had to be penalized too. According to him it was not acceptable that SAA did things for farmers and they would always win, risk was to be shared, SAA offered them credit, but they needed to do things right, otherwise it would be better not to register them at all. In much the same way, some farmers who lost money or did not gain much from working with SAA, lamented that since the company did not produce the expected result, it should not expect them to tap into their own resources to pay them back. In an interview one farmer

expressed his vision that it would be much fairer, in case of bad campaigns, to equally split the debt between them and the company, and it should not be a burden carried by the farmer alone.

This last point is particularly interesting in that it symmetrically reflects the chief officer's own feeling that farmers were always winning and that risk was all on SAA. As these last observations reveal, underlying such considerations are ideas about risk and its management, in the different shapes they take for farmers and SAA. Despite acknowledging the importance that farming decisions assumed in farmers' lives, the chief officer felt that, even in case of bad campaigns, if farmers did not repay the company they had gained free inputs and services, which basically translated in the idea that while they did not make gains, they had not really incurred losses either. To some extent, such a reasoning could partly reflect the situation of those farmers who had decided to join the program to expand their farmed land on which they did not base their own subsistence and that they might have not put under production if it wasn't for SAA's services on credit. However, the scenario was very different for those farmers who relied on the acres they registered with the company for subsistence purposes.

From a different angle, such aspects also speak to ideas of 'dependency', how it is understood by development planners such as SAA and their funders, and how it is experienced and conceived by the intended beneficiaries of such interventions. Widely speaking, social and, more to the point, impact finance as a whole can be thought of as deriving from attempts at reducing beneficiaries 'dependency' from resources other than individually generated income – be them state welfare, or kinship networks (James and Kirwan 2020; Keir and Yanagisako 2020). The very idea at the heart of what are called 'Impact Bonds' is precisely that private service providers can tackle social issues more effectively than the government, that is expected to see a cut in its social expenses from which it should repay the investors who provided the operating capital in the first place. In the same way, the ways in which SAA's international staff was critical of donations or welfare schemes, and put farmers' capacity to independently produce increased incomes on which to rely for economic growth and improved living conditions, reflects a diffused tendency to believe that everyone – also

in terms of individuals – should aim to reduce dependency (Sen 1999; Bonilla 2015). However, as James Ferguson argues in his discussion on poverty in Southern Africa, material dependence should rather be understood as something actively looked for as resulting from social labour:

For while “dependency” is obsessively decried as a problem or a trap in social policy discourse, an ethnographic view suggests that it is really only via relations of “dependence” that most of the population survives at all. Dependence is, in this respect, not the name of the problem; it is the name of the solution (Ferguson 2015, 97).

In his *Give a Man a Fish*, indeed, Ferguson retraces the way ‘dependence’ and ‘wealth in people’ historically emerged in Southern Africa, stressing the importance of relationships of ‘dependence’, and these did not have the same negative attribution they are given in other socio-historical contexts (2015). Along similar lines, Swidler and Watkins underline how many Malawians actively look for ‘visitors’ that could become their ‘patrons’ (2017).

While patronage might not be the most adequate framework to understand what happens in the case of SAA, during my fieldwork I could observe some dynamics in line with the discussions presented here. In the first place, the already mentioned appropriation and mobilization of the ‘help’ rhetoric by the farmers is in itself revealing of an active search for material dependency from SAA. These intermingled with ideas about a ‘rightful share’ (Ferguson 2015), as revealed by discussions about debt and its legitimacy (Chapter 8).

Conclusions

As Hirokazu Miyazaki, pointed out, the concept of the gift in anthropology has always been recognized as an ‘elusive analytical category’, something that is also reflected in attempts made scholars in the discipline to deal with distinctions between gifts and commodities, and gift and other kinds of exchanges. According to him, ‘[i]ronically, the anthropological notion of the gift has retained its distinctiveness through its indistinguishable quality’ (Miyazaki 2013, 41).

In the case of a socio-technical arrangement engendered by social and impact investments such as SAA's, the elusiveness of the gift emerges with particular force. On the one hand, recurring to the notion of the gift as an analytical category could prove misleading. This is because talking about gift would mean overlooking emic conceptions of what constitutes a gift, on the one hand, and resistance to identification with the sector of aid and non-profit development associated with the 'free' provision of goods and services to beneficiaries, on the other. However, the ethical horizon subsumed in the very enactment of the arrangement, the moral signification the program assumes, the way the things circulated assume specific values and the kind of the relationships that take shape in it, make it possible to talk about a gift-like element in the arrangement.

The gift-like element in SAA's arrangement plays out in the first place in what I qualified as the abstract, or imagined, relationship that investors aim to build with farmers. Secondly, a gift-like element is expressed in the investors-SAA relationship, mostly in the idea of a riskier or below market return investment that, however, is generally collateralized. The role played by SAA in this sense is crucial. Much as Stirrat and Henkel's, southern NGOs, the company here not only has to produce financial returns for the investors, but they also need to offer them legitimacy, elevating their moral status. Far from the philanthropic anonymous gift, however, it is crucial that such legitimacy and moral stances are associated with the name of the investor – be it an individual investor, an investment fund, a foundation or any other kind of investor. By legitimating and confirming the moral intents of the investors, the company plays a crucial role in the materialization of the abstract relationship that ties investors and the undifferentiated poor farmers together. As for the company-farmers nexus, this is where the ambivalence between gift and credit/debt plays out the most. I have said that both groups of actors cast each other in regimes of representation that result in the company's not having clear whether they consider the farmers as beneficiaries or customers, and farmers' having charity-like expectations from the company.

Two more elements thus proved crucial in the enactment and understanding of the relationships taking shape within SAA arrangement: the framing of the "objects" circulated in terms

of gifts or commodities, and conceptions about risk and its management practices, such as securitization and collateralization. As for the first, I have retraced the way in which the distinction was gradually questioned in the history of the anthropological thought, in the end acknowledging that the line between the two is blurred and any neat separation would result in an oversimplification. In the case of SAA, such ambivalence was reflected in the way objects circulated within the arrangement, were made sense of, and partook in the enaction of the relationships among the involved actors. While the exchange relationships in the arrangement, and the objects involved in them, are configured as market transactions – of different kinds, such as capital market, or trade in services – planners' intents at imbuing them with values also resulted in the objects through which these are enacted vehiculating more complex meanings and agential potentialities. In this sense such objects represent a perfectly fitting example of the way in which gift and commodities can hardly be regarded as clearly separate entities, but rather boundaries between them are blurred, and objects can hardly be boxed into one category or the other.

Conceptions of risk could be considered as one such objects, and a central one in that, as I have shown, in practical terms, it is precisely in specific (financial) conceptions of risk and securitization of debt that lies the gift-like element of the exchange, allowing both investors and the company to claim the moral high. In this sense, exchanges in SAA's arrangements are partly in line with Godbout's assertion that giving cannot be understood as a market experience motivated solely by 'utilitarian reasons'. Giving, he contends, has a moral dimension, and 'the ideal act of giving is founded on a principle of debt, and as such, it has a very specific relationship with moral rules, especially with aspects of rule conformity and obligation' (1998, 559). This point is particularly relevant in looking at the exchange relationship between SAA and the farmers. As it will be shown in the next chapter, the latter are indeed assumed to share specific ideas about debt and risk (for instance that all debts must be repaid, no matter what; or that they have to ideally absorb all the financial risk of a bad campaign).

As Godbout stresses, however, there occur instances ‘when the partners in a gift relationship do not share an evaluation of what should be done, so that it becomes impossible to interpret a gesture either as a gift or as something normally done in conformity with rules’ (Godbout 1998, 563–64). While defining those in SAA’s arrangement as gift relationships would prove problematic, it is important to look at disjunctures in the ways the gift-like element in the relationships is understood and mobilized by different actors. While this chapter shed light on the ways in which SAA, and investors, framed their exchanges with farmers in a way that led me to talk about the endowment of social and impact capital, and the objects exchanged in the frame of the projects this subsidizes, as endowed with gift-like qualities, in the next chapter I will focus on the farmers’ point of view. In particular, I will look at the fluid relation between gift and credit/debt relations, how these come to be framed in farmers’ imaginaries and the kind of processes they spark.

Chapter 8

Resisting debt: An exploration of credit/debt relations in impact and social investments arrangements

Introduction

This chapter aims to shed light on the ways in which debt is understood, negotiated and contested in SAA's socio-technical arrangement. In what follows, I will focus on the ways ideas of credit/debt articulate with what in the previous chapter I framed in terms of a gift-like element in the arrangement and the role these play in the relationship between SAA and the farmers participating in its programme.

Debt, as much anthropological literature has contended, should not be reduced to a mere question of accounting balance, but should be understood as both shaped by, and shaping, social relationships and values (Graeber 2011; Krige 2019; Mauss 2002). In their edited book, Bernard Hours and Pepita Ould Ahmed propose to look at debt 'as a matrix of human relationships and of social life' (Hours and Ould Ahmed 2015, 1), pointing out that it has both a social and an economic dimension and entails obligations for both the creditor and the debtor. While some scholars have looked at debt's productive potential (Ardington et al. 2004; Roitman 2005), others underlined how it can easily act as a tool that produces and maintains inequalities (Graeber 2011; B. Williams 2004; Lazzarato 2012). Some scholars also engaged with, and questioned, the widespread assumption that debts need to be repaid (Graeber 2011; Shipton 2011), something that strongly emerges in studies of the long history of agricultural loans in West Africa (Guyer 2004; Bolten and Marcantonio 2022), with their accompanying sets of social relations, obligations, and expectations. Indeed, people's lives in rural Africa are often indissolubly intertwined with indebtedness and credit networks (Shipton 1995; Kusimba 2020), which also include the potential for alternative forms of

‘prestations’ (Guyer 2004) and non-repayment. It is from this empirical angle that, in this chapter, I will look at the ways debt is understood, negotiated and contested in the socio-technical formations engendered by social and impact finance.

Chains of debt play a crucial role in shaping relationships among virtually all the actors involved in SAA’s formation and beyond. These stretch from the investors who acquired SAA’s debt to the local money lenders farmers occasionally turn to. In this chapter, however, I will focus on the role debt plays in the relationship between SAA and the farmers participating in its programme. The first section will provide an overview of the way SAA framed and planned its relationship with the farmers it was aiming to reach, paying particular attention to the role credit/debt played in it. I will then look at the different understandings of debt, and the obligations it entails, that here emerge with particular force.

I argue that, if on the one hand, the ways different ideas, negotiations and confrontations around debt play out in these interactions expose processes of establishment and reproduction of power dynamics, on the other hand, these are also revealing of the agency of the intended ‘beneficiaries’, often imagined as occupying the margins of such formations.

Framing credit/debt

On a sunny day of December 2021, I found myself sitting in the shadow of a big Mango tree at the crossroad of the dirt track leading to Tensia⁹⁴, a small community in the Bono East. I was waiting for Kwame, a farmer of about thirty years whose parents had moved to the community some years before. By the time I met him, Kwame had joined SAA for the second consecutive season with his wife. However, due to delays in service and input delivery and, to some extent, to variations in rain patterns, none of the two seasons produced the attended results and, in around six months, Kwame and his wife found themselves with a total debt of about 2500GHC towards SAA.

⁹⁴ All the names of places, people, and organizations are pseudonyms.

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Mempro⁹⁵ was one of the farthest communities from SAA's office in the Bono East. It could only be reached abandoning the main dirt roads and following small paths among the fields, whose conditions made it difficult to drive to for both tractors and motorbikes. During the rainy season, landslides and rain pounds would cause tractors to get stuck, and motorbikes to have water entering their engines. During the dry season, the land would convert into sand, causing motorbikes to constantly slide and making driving very difficult. As it emerged during a focus group I held with the help of a local interpreter with around fifteen farmers (both men and women) in the community, in the major season 2021, SAA had worked with about forty farmers in Mempro, and nearly all of them incurred losses. According to them this was caused by both delays in spraying weedicide and confusion and delays in the collection of maize, part of which got lost to the rain.

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It was a sweltering Tuesday afternoon in the Upper West. As often happened, I had visited some communities in the morning and was spending the afternoon in SAA's main office with the rest of the staff. Juliet, a European intern in her twenties, was working on the questionnaire for an impact survey, and we exchanged ideas about some of the questions. From there the conversation moved to a previous impact survey conducted in the Bono East, and finally to the topic of recovery. While exchanging our ideas about the challenges the company was facing in order to have farmers' paying back the cost of the bundle, she exclaimed 'what I really don't understand is: if it was me I would feel so bad knowing that I am not repaying a debt!'.

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The three ethnographic vignettes presented above are meant to offer a peek into the different shapes credit/debt could take in SAA's arrangement. In order to fully make sense of them, though, one should move from reflections on the temporality of credit/debt and how it play out in SAA's

⁹⁵ Pseudonym

arrangement. As some authors have underlined, indeed, credit is what precedes a transfer of resources, and it instantly becomes debt as soon as these are mobilized and agreements are signed. If credit incarnates positive values and an optimistic vision of future potentialities, debt brings with it negative acceptations and potential limitation of future activities (Peebles 2010; Shipton 2011; Adkins 2018). How does this dialectic of past and future, potentiality and entrapment manifest itself in SAA's activities?

In carrying out its activities, SAA followed a Theory of Change (ToC) that revolved around three main pillars aimed at improving smallholder farmers lives and producing systemic change in the country's agricultural sector at large. The first pillar was training which, in SAA's vision, would lead to increased capacity to practice modern and sustainable agriculture, that farmers would share with their peers, and which in turn would translate in higher yields and improved income and food security. The second pillar was the financing of bundles of inputs and services to groups of trained farmers. This was seen as leading to an accelerated transition to commercial farming, the formation of stable markets and the creation of non-farming jobs (related to the hiring and training of staff to provide the services). Finally, the provision of training and bundles was seen as promoting the development of small and medium enterprises and agricultural markets, as well as an increase in smallholder farmers' demand for responsible and effective productivity, also contributing to the creation of off-farm jobs and large-scale commercial farms locally owned.

SAA's staff considered it to have more logical and entrepreneurial sense for farmers to invest their money in the company's bundles. According to them, higher investments would translate to higher marginal gains than smaller investments in what they framed as 'traditional' farming techniques. Moreover, joining the program was expected to leave farmers more free time – because of SAA's service delivery and the possibility to produce the same yield on smaller surfaces – that they could use to engage in other income generating activities. Finally, increased income would allow farmers to reinvest their extra money in a virtuous cycle of investment-profit-reinvestment. In this sense, as specified in several documents and exchanges, SAA's scope was to induce a

behavioural change that would result in farmers' higher motivation to work, spending less time on 'low value tasks', using their free time to engage in other entrepreneurial activities, monitoring changes in yields and production, experimenting with new crops, and requesting more services and products.

In the case of SAA, the use of the term 'credit' by staff and chief officers seemed to point at the moral and social intents of the company. In this sense, it conveyed not only ideas of future potentialities, but also entire imaginaries revolving around cause-effect chains of events that planners saw as being sparked by the extension of services and inputs on credit. In the previous chapter, I have pointed at the ways the development industry has long been placing credit at the heart of poverty reduction strategies in the "Third World". Take the following extract from an analysis, provided by Katharina Pistor and Philip Wellons, of a project promoted by the Asian Development Bank:

The "invention of credit" has been hailed as a precondition for capitalism. Credit is an essential link between savings and investment. It helps allocate resources to productive use. Substantial evidence justifies our assumption that the level of lending is important for development⁹⁶.

As the formulation of its Theory of Change reveals, SAA's vision was perfectly in line with such assumptions. Extension of credit was indeed seen as the key to start a process of progressive economic growth resulting from a shift from subsistence to commercial farming. In such a picture, farmers were depicted as maximizing economic actors, and their choices in terms of time and resources use were presumed to be in line with such an attitude. As Parker Shipton underlines, in development discourses the terms of the credit/debt dyad are used in different contexts and by different actors. While the term credit – or loan – is used with reference to the positive potential of the act of transferring resources to intended beneficiaries (suffice it to think of microcredit), debt

⁹⁶ Pistor, Katharina, and Philip Wellons. 1998. *The role of law and legal institutions in Asian economic development, 1960–1995*, 153. Oxford: Oxford University Press. Quoted in Riles 2011, 6.

represents a somewhat more sombre face of the relationship that tends to be obscured in development actors' and supporters' discourses (Shipton 2011). Shipton also suggests that

[...] credit and debt always have an element of fantasy or make-believe about them. The topic can be approached from two ends: what uses tellers of stories make of credit and debt, and what stories or acts of imagination credit and debt themselves contain or betray. The second is maybe the harder part, since it involves a harder inward look' (Shipton 2011, 43).

In line with Shipton, thus, it can be argued that, in SAA's arrangement, credit conveys an 'act of imagination' by planners, but even more it represents the key to set in motion a process that would lead to the materialization of their imaginaries.

Credit, however, is an elusive construct whose force lies in the liminality of its status and its fugacious relation with time. As Chris Gregory pointed out, '[w]e must therefore distinguish between three states in the money-lending process – the preliminary, the liminal and the postliminary – and keep these in mind when we are talking about debt and credit' (Gregory 2012, 383). While Gregory specifically refers to money lending, his analysis can be extended to other forms of lending too. In this sense, if credit is future potentiality, debt is future seized. But what about the liminal state? About the moment when credit becomes debt? In the case of SAA, the term credit, along with loan, often punctuated staff's discourses and descriptions of the company's activities. The agreement with farmers was expressed in terms of a loan to be repaid at harvest. The term 'debt', on the other hand, was hardly ever mentioned, but it often surfaced in internal documents where the terms credit and loan disappeared to leave space to expressions such as service cost, and it appeared with reference to the outstanding amount of money the farmers owed to the company, to be added to potential quotes of debt roll-over from previous seasons.

In his study of credit for agricultural development among the Luo in Kenya, Parker Shipton contends that 'in an agrarian setting, the nature of credit and debt, and more broadly, of entrustment and obligation, depends on the material nature of the things involved: seeds, cows, cash, or something else' (Shipton 2011, 9). As it will be shown this also applies to SAA's case, but such

observation could even be extended to include objects as actors in the credit/debt relation. In the case of SAA, the liminal moment when credit turned into debt did not coincide with the signature of the agreement, but rather with the actual beginning of operations in the field – there were several instances of farmers who had signed the agreement and had later withdrawn due to the company’s delays or because they had changed their minds. Once the first element of the bundle had been provided, SAA expected the farmer to repay. In this sense, the very presence of the objects transacted (be it a plough, chemicals or a training session) and the manipulation of reality these allow for, is what determines the transformation of credit into debt.

Concerning the way in which SAA framed its ideas of debt, a central aspect was represented by its conceptions of individuality. It must be recalled here that the company’s policies were to only allow the registration of two acres per farmer. This was functional to both increase the number of beneficiaries reached and, according to SAA’s chief officers and managers, as a hedging mechanism for farmers in case of bad campaigns. The reasoning was that it would be easier for farmers to face the consequences of scarce yields on two acres than on ten. Such logic entailed that, in the company’s planning, agreements with farmers had individual value, and much as inputs and services were supposed to be to the benefit of the person who had signed the contract, so the debt was supposed to be linked to the individual. Such reasoning, however, proved fallacious in several ways. In the first place, it overlooked the possibility that limiting the individually assigned area to two acres would result in farmers using their family members names to extend it. This issue emerged at some point more clearly in the Upper West, where staff working on the organization of an impact survey was faced with challenges linked to what came to be defined as ‘frontmen’. In particular, the randomized selection of farmers to be interviewed revealed that some of them, most often women and young people, knew little of the company, the program, and the inputs they were supposed to have received – it goes without saying that this also marred the impact the company produced in terms of gender and youth percentage among the registered beneficiaries.

On the other hand, this also compromised the effectiveness of the two acres limit as a hedging mechanism. As it emerged from interviews and conversations with farmers, it was indeed common for heads of households (most often men), to register more than two acres using their wives' and children's names. In practice, however, the land registered was often considered the property of the head of the household who, in many cases, was also the only one engaging in income generating activities to take care of his dependants⁹⁷. Consequently, a bad campaign would affect the whole economic unit depending on that land, and the head of the household would have to carry the weight of repayment for all the registered dependants. This was also true for the positive opposite situation. When the time came for SAA to inform farmers in the Bono East of their results, extension officers organized community meetings where they only publicly shared the results and gains of those who did not incur losses. Lydia was a young farmer in her twenties I met in Bourmen. She came from a nearby town but had moved there after marrying Vitalis, with whom she shared a room in the building where his father, Kwaku, and mother, Cynthia, lived. The four of them had registered with SAA for the major season 2021 and had managed to make some profit. During the meeting extension officers had organized in Bourmen to communicate the results, it emerged that Lydia had earned a higher profit than Kwaku on the land registered at her name. Unhappy with the result, Kwaku interrupted the communication and stated that, since the land Lydia had worked was actually his, she would have to give that money to him. Many of the bystanders did not appreciate his attitude, but since she married his son and moved to his house, Kwaku was her father, and she could not disrespect him or not comply with his will on such issues.

As several studies showed, Western ideas of person and individual often prove inadequate to understand and make sense of realities in other parts of the world (M. Strathern 1988; Dunn 2005), especially when mobilized within a developmental logic that tends to overlook the complexity of

⁹⁷ Concepts such as family or household can hardly describe the complex economic and housing arrangements existing in many African contexts. In the Bono East, for instance, but also in the Upper West, houses often took the form of compounds in which more than one "nuclear family" lived. In those cases, each group ideally formed an economic unit, understood as 'those who eat from the same pot'.

exchanges and obligations in non-Western societies. This also applies to conceptions of credit/debt, whose complexity (Zanotelli 2004; Shipton 2011) is often not fully grasped by development actors, as SAA's case show. Thinking of credit/debt in dividual terms could be seen as a further manifestation of planners' 'capacity to imagine'. Indeed, according to SAA's model, each farmer was to be considered responsible for the repayment of their own bundle, even in the case of farmers living in the same household or depending from the same income. In this case, there is an attempt at transplanting idealized and abstracted models of credit/debt relations in the company's operational social environment, which results in the underestimation of the importance played by gender and social hierarchies, power dynamics, existing patterns and forms of exchange (including funerals and other similar occasion as moments of wealth redistribution and status building through gift-giving), and social obligations. As David Graeber made explicit in his *Debt, the First 5000 Years*, rather than a free agreement among equals, debt should be understood in terms of a delayed market exchange. For the duration of the loan, the debtor assumes a position of subordination vis-à-vis the creditor, until full repayment is made. The moral dimension of debt is evidenced by its historical association with terms like 'sin' or 'guilt'. Moving from the observation that historically struggles between rich and poor took the form of conflicts between creditors and debtors, Graeber states that:

Our tendency to overlook this is all the more peculiar when you consider how much of our contemporary moral and religious language originally emerged directly from these very conflicts. Terms like "reckoning" or "redemption" are only the most obvious, since they're taken directly from the language of ancient finance. In a larger sense, the same can be said of "guilt," "freedom," "forgiveness," and even "sin." Arguments about who really owes what to whom have played a central role in shaping our basic vocabulary of right and wrong (Graeber 2011, 8).

It is against this background that the intern's wonderment acquires full meaning, as the expectation that debts must be rapid, takes on the role of an ethical absolute, a moral imperative whose non-observation might compromise the image a person has of themselves on the basis of ideas about what a good person ought to be.

But how is what on the company's documents appears under the rubric of debt considered by the program's intended beneficiaries?

Questioning debt: conflicting visions and understandings

Efia was a tiny woman with piercing black eyes and a gentle way of talking. As for Kwame, I met her in Tensia, where she moved from the North when she got married to her husband. She was not sure about her age, but all her children were born in Tensia, so she concluded she must have been there for at least forty years. She used to have extended farming land, but in recent times, the local chiefs had sold most of it to companies.

The first time she heard about SAA was two years before, when some extension officers went to Tensia to introduce the company to farmers. At the beginning she didn't want to join the program. What worried her was the number of bags of maize the company would request as repayment for each acre (seven), and the fact that the GPS acre SAA used as a reference was much smaller than what an acre was considered to be according to local standards. Nonetheless, she decided to give the program a chance as she was interested in the services the company would provide, and in the end registered for the first and second campaigns SAA had conducted in the area. While she managed to make some profit from the first season, she could have actually earned more if she had worked the land on her own. However, she decided to give the company a second chance, but things went even more badly, and the second campaign resulted in just one bag of maize. She was very angry about the second season. According to her, the reasons might have been many, but what upset her the most was that when she received her maize back from the company after bagging, she found the two white and yellow varieties mixed and the grains were so damaged that she could not sell them. She didn't want to join again, but her sons wanted to try again and convinced her. She thought that since things had not worked out well both the first and especially the second time, she shouldn't be asked to repay anything.

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When I conducted the above-mentioned focus group, farmers in Mempro had just recently been informed of the results, and that the majority of them incurred losses. At that point the conversation became animated. Women especially kept asking what they were supposed to do, how would they be able to feed their children and send them to school. Another point that emerged was that SAA went to collect the maize from their fields without informing them. So they couldn't witness the moment when the maize was being taken by the company and were only informed later on that they had incurred losses.

When asked how they felt about having to repay the debt to the company some discussion followed, then a man said, that he would not accept the debt, because when SAA took the maize they should have called him to witness the number of bags before carrying them away. How could they go and fetch his maize without notice and then inform him that he didn't get anything. He could not accept this, so he didn't believe there was any debt. [while the interpreter translates for me, both men and women engage in animate discussions, their faces angry]. Then another man, elder than the first, intervened. He explained that another issue was the kind of bags used. To his understanding SAA used a different kind of bags, but he was told he had eleven bags, and his wife twelve, how could they possibly have run at losses?⁹⁸ So he would not accept that he had incurred losses, and even to accept that they were in debt. As the conversation went on, farmers kept saying that they would not believe or accept to be in debt since they didn't witness the number of bags of maize they had produced. Another point concerned the fact that they had been told that working with SAA would result in some profit, and they would be entitled to a share, so they didn't accept that the company took all the maize leaving them with nothing, and were not willing to repay anything. When asked if they thought they would be willing to join the company again, the general

⁹⁸ Normally farmers and dealers in the area would use bags of 130kg of maize, or 'maxibags'. The confusion here had probably risen from the fact that SAA used 50kg bags, or 'minibags' as they called them. Depending on the daily price of maize, farmers generally needed around 7 maxibags/acre to repay the cost of the bundle, thus making the eleven minibags the man had obtained insufficient.

response was that they could consider it if SAA changed their mind on the debt, and cancel it, otherwise they wouldn't.

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In this section I will unpack the ways in which farmers made sense of the exchange relationship with SAA that the company defined in terms of loans or debt. Did farmers feel they were in debt with the company? Did they feel compelled to repay it? What ethical horizon were mobilized by them? And what strategies?

The excerpts quoted above return an image that might be misleading. In terms of recovery, what emerged from interviews and daily interactions is that SAA faced important challenges for both the major and minor seasons 2021 in the Bono East, and the campaign in the Upper West. As for the major 2021 campaign, whose outcomes I could more thoroughly look at, approximately less than a third of farmers in the Bono East repaid the cost of the bundle, and these corresponded with those who had managed to avoid incurring losses. The two figures tend to overlap due to the way SAA had organized maize collection. The company would send a trailer to the farmers' fields, collect the maize and bring it to the training farm to be scaled and bagged. With maize on its farm, SAA could easily retain the number of bags needed as a repayment, and then communicate to farmers their results after deduction. It has already been mentioned that the great majority of farmers from that season ended up with losses or very limited profit, while only a handful managed to actually increase their yield and thus see a significant increment in their seasonal income.

Farmers who managed to make significant or satisfactory gains generally did not question the legitimacy of SAA request for repayment. In some cases, where the entity of the repayment had not been clearly expressed in the local currency, when hearing the figure of 1026GHC per acre some felt that it was too high, and complained that such numbers had never been mentioned to them. Overall, however, they considered SAA's request to be acceptable. The situation was different for farmers who only made small profits or ran into debt with the company. Such instances are revealing of two interrelated processes enacted by farmers. On the one hand, the legitimacy of

SAA's request of repayment was measured against the actual results the company contributed to produce on farmers' fields, rather than in absolute terms. Parker Shipton observed that 'failure to repay a state agency or international bank hundreds or thousands of miles away is to be judged good or evil in isolation, not in relation to other claims on a borrower's resources' (2011, 102). As I have discussed in the previous section, this was also the expectation in the case of SAA. On the other hand, some farmers resorted to narratives in which the supposedly 'impact first' or 'social' nature of the enterprise was mobilized. On an analytical level, the articulation of farmers' narratives and visions with the company and investors' own understanding of their work, results in the complication of the positioning that SAA and its funders occupy on the impact-finance spectrum.

In what follows, I will focus on the case of farmers who, for one reason or another, couldn't or refused to repay what they were requested by SAA, first because they were the majority of those who took part in the project, second because looking at such dynamics reveals the complex nature of credit/debt relations among planners and intended beneficiaries within socio-technical arrangement of the kind of SAA. The ways in which farmers who incurred losses questioned the legitimacy of SAA's requests of repayment mostly consisted in the appropriation of the two main narratives that, as already said, tended to intermingle in SAA's communications: that of collaboration and that of 'help'.

Worthy of attention is also the way narratives of collaboration were mobilized in the arrangement. In March 2022 I followed one of SAA's international staff members in a visit to one of the communities in the Upper West. A group of farmers had gathered on a few wooden benches in the shade of a mango tree. In describing the products SAA had to offer, he insisted that they should look at him, and the company, as a business partner. While it ideally calls for equality, the idea of "partnership" carries with it significant ambiguity. In their study of North-South NGOs relationships, Stirrat and Henkel underlined that while serving as a form of legitimacy for donor NGOs, "partnership" contributes to creating an asymmetrical and hegemonic relation between those who pay and those who receive (1997). This is particularly evident when looking at the

understanding SAA's had of the debt farmers incurred when they signed for their programme that, as I have previously argued, being endowed with quasi-gift traits, with the expectations and imaginaries it evoked, contributed to the establishment of an asymmetrical relationship in which the company had specific expectations and presumed rights from and over the farmers.

Far from being passive subjects of such narratives, however, in many cases farmers actually appropriated and mobilized them as instruments of critique. Take the conversation I had with Kwame, already mentioned in the first section of the chapter. When I asked him how he understood his relationship to SAA, he expressed very clearly that he saw it as "working together", one where both sides were contributing something, SAA its services, him his land and to some extent some labour and inputs⁹⁹. Kwame expressed his disappointment towards SAA debt policies: while acknowledging the company's right to claim back what they had invested in his land in case they had actually contributed to the generation of substantial profits, he thought that in case of losses it would be fairer to share the debt instead of asking farmers to repay it in its entirety. In this sense, Kwame's words point not only at SAA's "collaboration" rhetoric inconsistency in case of a bad campaign, but are also revealing of an appropriation of such rhetoric as a way for farmers in both areas to make sense of SAA's requests of debt repayment.

As the excerpts of interviews presented at the beginning of the section show, ideas of what constitutes a "fair debt" here merged with notions of risk sharing, on the one hand, and the expectations, often frustrated, the company raised in the farmers it worked with, on the other. In such circumstances, thus, SAA's "collaboration" rhetoric left space for different interpretations of its stated mission, both among the company's staff and in the message it transmitted to the farmers. Many who found themselves in a similar position as Kwame's opted for a more confrontational attitude toward the company and overtly refused to repay their debt. Take the conversation I had

⁹⁹ SAA required farmers to buy and apply urea, help with weed control if needed, monitor their fields and inform their extension officers of their conditions, and be available and present when the company needed to perform activities on their fields.

with three farmers from the same family from one of the communities in the Bono East. They had reached the office to collect the money the company owed them for buying their maize. While two of them had managed to make some limited profit, the third one had joined for the Major season 2021 with his wife and ended up in debt. He said he was worried at the idea that the company could go and ask money from them. When asked what he would do in that case, he replied that he had been told that in case of profits there would be no issues, and in case he didn't make any profit the company would not require him to pay any money. He said he would not accept that, because if the company didn't help him make profits than he should not be paying.

In the Upper West, farmers from the same community generally opted for a less radical refusal, forming groups and stating that they would only pay a given number of bags¹⁰⁰. During an interview Rashid, one of the lead farmers SAA had appointed in one of the communities, explained to me that the season that they just closed with the company resulted in scarce yields for the majority of the farmers in that community. He said this was because of the delays in service delivery and the fact that SAA could not provide all the inputs it had planned. At that time, farmers in the Upper West were required to pay seven minibags (50 kg) per acre. Given the poor yields, however, many couldn't reach this number, so he managed to have them pay at least a portion of that, and many, including himself, repaid around four or five bags, in some cases tapping in the maize they had produced on other land.

In some cases, the idea of collaboration produced another level of incomprehension. The fact that the company would conduct basically all the activities on the land, led some farmers to frame the agreement with SAA in terms of land renting. Thus, in case of a bad campaign, they would still expect to receive something from the company. This was expressed very clearly by Akwa, a farmer in her forties who had joined the company in the Bono East. She had registered one acre with SAA, but due to land disputes, at the timing of emergence another company operating in the area had

¹⁰⁰ Of course, still others, especially in case they had a good campaign after a previously bad one, simply repaid their debt plus the debt-roll over.

passed through her field with a plough, thus destroying the young maize sprouts. She had also registered a second acre under her daughter's name, from which they only managed to get two and half bags. After having been informed to having run at loss, Akwa was confused about she would have to do. It was not clear to her whether SAA would ask her to repay the debt. She was aware that two and half bags would not suffice to repay the cost of the service, but she was expecting that even in case of losses, the company would still give her a small amount of money for having used her land.

A second way farmers questioned the legitimacy of SAA's request of repayment consisted in the appropriation of the 'aid' or 'help' rhetoric. Many farmers lamented that they thought the company was there "to help" them¹⁰¹, and that they expected that in case of losses, they would at least be left with "something", some bags of maize to sell or feed upon. This point was particularly voiced in two communities where basically all the farmers ended up indebted to the company. During the focus group I conducted in Mempro, while participants were explaining what they saw as the causes of the issues they faced on the land registered with SAA, a man took the word stating that what concerned them the most, was the fact that SAA had taken all the maize on the acres it worked on. Having given land to the company he, as many other of those who had registered, did not farm maize on other land, so they found themselves with nothing, not enough food for their families or anything to sell. After harvesting they were expecting to be left with some maize for their families.

As the material presented here shows, the credit/debt relation between SAA and farmers was a complex one, subject to different understandings and enacted in accordance with diverse ethical horizons and sets of expectations. There were indeed several elements that played a role in the way farmers related to the company when repayment was sought. As I have previously discussed, a first element concerns whether farmers conceived of themselves as being in debt. I have discussed how

¹⁰¹ A claim also made by some members of the staff, sometimes deluded when they felt that priority was being given to profit rather than "helping" farmers

this partly depended on a different understanding of the conditions that rendered SAA's request of repayment legitimate – absolute for the company, relative to results for farmers. This was also reflected in the way farmers and the company thought of maize and other resources as means for repayment. One of the complaints most often voiced by SAA's managerial staff and chief officers was that farmers, generally even those who claimed not to have enough to repay the bundle, actually disposed of the sufficient resources both because they usually farmed additional land and had their granaries full, or because they engaged in parallel income generating activities. It could be said that this was generally true, however many farmers differentiated between the maize produced on the acres they had registered with the company and the one they possibly grew on other parcels of their land; with Viviana Zelizer it could be said that SAA's maize was 'earmarked' (2005b). In this sense while the absolute ethical terms in which SAA understood debt as something that one surely has to pay (Graeber 2011), farmers' linking it to the effectiveness of the results produced also resulted, in many cases, in their resistance to use resources resulting from other forms of labour to pay for a service that they deemed unsatisfactory.

A further consideration concerns SAA's position within farmers' wider social worlds. It was a day of February 2022. I was directed towards one of the communities SAA was serving in the Upper West with Salima, a Sisaala woman in her late twenties who was helping me as an interpreter. At the time, she was working at the local police station as an interpreter too, but the pay was so low and discontinuous that she had to find other occupations to make ends meet – she also used to sell shoes and clothes. While riding her scooter she told me that, after harvest, the police station would usually be crowded with farmers who had contracted loans with local moneylenders, input dealers, and other figures in the communities, and who had not repaid. She said it was the majority of cases she had to translate to police officers appointed to the local station and who did not speak Sisaali. She explained to me that, in such occurrences, normally the creditor would try to involve the borrower's family to convince him (it was most often men) to repay. if the family couldn't help, then they would involve the local chiefs, and if this attempt also failed then they

would call the police. Even police officers, however, often had little power to act, and the person was generally sent back home with the request to try and solve the issue within the community. I then asked her if, in her experience, farmers were more likely to repay local moneylenders, inputs dealers or other members of theirs or neighbouring communities, or companies like SAA. She firmly asserted that priority was given to locals. Companies came and went, there were plenty of them and, even more important, failure to repay local would result in shame and social disgrace for the person and the family, but the same was not the case if default was towards companies perceived as foreign to the communities.

On a similar note, take the above-mentioned interview I had with Rashid, the lead farmer of one of the communities in the Upper West. He was explaining that many farmers who had joined the company could not repay the full cost of the bundle because SAA did not provide the inputs needed for the post emergence phase, so rather than just abandoning their farms, they went to local moneylenders to borrow money and buy the inputs they needed:

R: Aha. Hayala [women moneylenders] they are not good at all. They are not good, hayala they are not good.

C: I see, and is there any other option farmers have to borrow money? Or maybe that you saw among the 52 farmers that worked with SAA here. Some of them you said went to the hayalas, others...

R: Most of them, most of them

C: So they got indebted with the hayala as well as SAA? They have to pay the hayala and then pay SAA too? [...]

C: but what happens if you don't repay the hayala?

R: Aaaah! Police station!

C: Police?

R: you'd be taken to police station

C: but SAA wouldn't call the police

R: No

C: Ok, so do you think this might be a reason why they pay the hayala and then are left with nothing for SAA?

R: They have to settle the hayala first, or it would be problems¹⁰².

As these two conversations show, credit/debt represents a ubiquitous kind of relation in Ghanaian farmers communities. This also emerged when I asked farmers in the Bono East about the exchanges regulating access to land. In that area, most of the land is considered the property of local chiefs, who conceded it in use to farmers, especially non-native ones, in exchange for a yearly tribute to be paid in cash or kind. It was common, however, that farmers faced challenges in paying the full amount at the established time, and went to the chief to ‘beg’ him to renegotiate the terms, accept partial upfront payments, and reschedule the date. In this sense, much like the Luo of Kenya among whom Parker Shipton conducted his research, that with SAA’s was just one among many other credit/debt relationships, and the debt to the company just one among others (1995; 2011). Moreover, questions of proximity and ideas about the longevity of the relationship also had an influence the prioritization of debts to repay. If Rashid’s comments about local moneylenders point at potentially the worst outcomes of failure to repay them, another consequence could be difficulty in accessing further credit due to lack of trustworthiness, which in a context where access to formal lending is virtually non-existent represented a serious issue for farmers – and the same goes for input dealers who conceded credit to farmers. In addition, the social status and role of the lender also played a role: of course failing to repay a chief or an elder in the community implied harsher social judgment and miscredit compared to a foreign company.

Debt and theft: the opposite sides of the moral coin?

¹⁰²Interview conducted with Rashid in the Upper West on March 16th, 2022.

From its part, the company considered farmers' claims as treacherous. In one of the chief officers' words, indeed, SAA could not keep letting farmers 'steal' from them. According to him, farmers were extracting resources from the company, and intentionally so, since he was persuaded that they had the means to repay the debt if they only wished to. The use of the verb 'to steal' is revealing of the lack of trust and the way the chief officer perceived farmers' engagement in somewhat opportunistic terms. Such a feeling was worsened by some episodic thefts SAA had experienced in both the Bono East and the Upper West – some of which were thought to have been orchestrated by local staff, others by surrounding farmers' communities. Several concepts have been proposed to make sense of exchange interactions perceived as forms of dispossession. Marshall Sahlins' 'negative reciprocity', although widely criticized (Weiner 1992), is probably among the most known. According to him:

[a] given act... is not so much in itself good or bad, it depends on who the 'Alter' is. The appropriation of another man's goods or his woman, which is a sin ('theft', 'adultery') in the bosom of one's community, may be not merely condoned but positively rewarded with the admiration of one's fellows – if it is perpetrated on an outsider (Sahlins 1972, 199).

Whether or not one wishes to frame such occurrences in terms of 'reciprocity', this quote brings back the proximity dimension of exchange interactions. Take the following episode I witnessed in the Bono East. It was a Saturday evening. The sun had already set when Saeed and Marcel appeared in front of the office on their bike, on their day off. At their sight, the manager asked what was happening, and they told him that they had been informed of the theft of several bags of maize from the training farm. They had come to ask permission to go and see what the situation was. The following day further information was gathered. It seemed that a group of farmers from Tensia, with the help of a casual labourer at the farm and the compliance of the security guard – a man from the same community – had reached the storage shack and managed to carry some bags of maize away (the number was never clear). Apparently, Saeed had been informed of the deed by someone from a neighbouring community. In the following days, extension officers, the manager and staff at different levels paid several visits to farmers in Tensia, trying to figure out

what actually happened and have them confessing. Accused farmers, however, kept denying, until some bags of the kind used by SAA, filled with yellow maize (the majority of farmers in the area farmed white maize) were found in the stall of a farmer in the community. In the end some of the farmers admitted having taken the maize from SAA's farm. One of them was Mary, a lady in her fifties that I had already met several times during my visits. She lived in a small, thatched house with a son –her husband had passed away – and she only farmed two acres of land, one of which she had registered with SAA. At the closing of the major season 2021, however, she found out she had incurred losses and was indebted to the company, she justified her decision to take SAA's maize explaining that she needed the maize to feed herself. Other farmers who were later on found responsible for the theft were deemed to be in a somewhat better condition than Mary, and thus were more harshly judged by SAA's staff.

Such episodes are reminiscent of James Scott's description of peasant forms of resistance (1985), but can also be looked at through the lens of the 'moral economy of theft' proposed by Sasha Newell (2006). In his study of theft in a *quartier* of Abidjan, in Côte d'Ivoire, Newell suggests that '[n]ot only theft itself, but the social interpretation of the crime are forms of exchange which define social relations' (2006, 181). In his view, examples of unidirectional forced exchanges aimed at reproducing social hierarchies (tributes to higher authorities, for instance) differ from theft only in that the first is considered legitimate. His ethnography in a 'society of thieves' (2006, 179), however, also reveals the morality regulating theft. In some cases, he stresses, theft operates as a form of social redistribution, but also partakes in the construction of 'the moral boundaries of the community' (2006, 194). In these respects, Newell's case resonates with SAA's. Although theft of crops was not uncommon among villages, the way the episode was described by the involved farmers, and the fact that these were part of SAA's program and, more specifically, had ended up indebted to the company, set it apart from other similar events.

Take Mary's explanation of the event. While she felt that, in absolute terms, theft was not to be regarded as a positive action, in a context where her limited land had not produced what she

needed to survive, she found herself indebted to an external actor, and such an actor was furthermore perceived as occupying a much stronger (economic) position than her, the act of stealing became part of the horizon of possibilities she was willing to take into consideration. Slightly different was the case of Kwame, who was also found to having taken part in the theft. While he and his wife too were facing challenges linked to increasingly difficult access to land in the area – due to the large portions chiefs had sold to companies in the previous years – they were hardly facing such harsh conditions as Mary. In this case, however, as it will be remembered from the extracts of an interview with him presented above, Kwame was moving in a markedly different ethical horizon than SAA. In a context where not only the land he put under production with SAA did not produce him any profit, but rather resulted in him getting indebted, he didn't even conceive the act in terms of a theft proper, but rather as a legitimate (at least in principle if not in practice) appropriation. One day, towards the end of my stay in the Bono East, I was informed that Kwame had come to look for me at the company's office while I was out in other communities. The following day I went to Tensia to meet him, but he was out in the fields. A few days later, I received a call: he wanted to inform me that he and his family were planning to travel, and that meant he would not be around to repay SAA.

To the best of my knowledge, at the end of my stay in Ghana Kwame had not left Tensia yet. However, as it emerged from further discussions and interviews in both the Bono East and the Upper West, it was common for farmers who couldn't repay their debts to leave, at least temporarily, their communities both to avoid being harassed by local moneylenders and to look for alternative sources of income elsewhere. Take this extract from an interview I had with Mallam (Muslim saviour) Jakubu, who had been named lead farmer by SAA in one of the communities in the Upper West. Talking about local moneylenders and how, in some cases, they were not willing to renegotiate the terms of their loans, he said:

M: And that's why in the village, nowadays you go and you see most of them [farmers] they run down Callensi and other areas looking for money. Because the hayala (woman lender) and the bayala (man lender)...

C: sorry so it's hayala and bayala? [It was the first time I heard the term bayala, until then I had only ever heard about the feminine term hayala]

M: Aha [expression of confirmation], so that they will not disturb them again. Because there's nothing in the house to pay the lady or the man. And if you meant to be there, then everyday the woman or the man will come and see you 'hey my friend where is my maize?'...

C: Is this why they are very feared in the communities?

M: Aha! So they [farmers] run away, they go and do some... if they get some money maybe at the ending of the ... getting to the farming season they can come back.

C: So you said that a couple of people from he list of SAA went away?

M: Yes

C: for the same reason?

M: Mmm it's only one guy left because of the same reason. Because he said after... he didn't even pay SAA completely and he had nothing at his own farm. He farmed, and after he sold everything so... he was expecting the hayala or the bayala, to one of them he he promised that he will give them everything. And later on because of the prices ... the increase of the fertilizer, and how difficult it was, the hayala could too not get to the guy. So the farm was just lying down like that. Apart from SAA place, and SAA also promised, but later on they also failed.

C: So he was really counting on SAA?

M: Aha! So the last ... his last hope was on SAA, and later on SAA also disappointed. So even he was not there when the younger brother harvested and so he left, he can't be here with this one [this situation]¹⁰³.

As the interview reveals, SAA came to be perceived by farmers as another element in the complex networks of credit/debt that characterized farming life in those areas of rural Ghana. In the

¹⁰³ Interview conducted in the Upper West on March 22nd, 2022.

same way, however, based on a wide range of considerations, SAA was positioned within a hierarchy of actors and treated accordingly. In this sense, apart from instances of what were framed as actual thefts (although legitimate to some extent), SAA and farmers' different understandings around debt and its repayment resulted in a partial overlapping of theft and non-repayment as traits of an amoral 'Other' in the eyes of SAA's foreign staff. I specified 'foreign' because such perception was not necessarily shared by Ghanaian staff. During a conversation, indeed, one of the Ghanaian extension officers voiced his frustration at the idea that a chief officer wanted the company to recover the money from farmers who had bad yields. He said he couldn't understand why they liked to use the term 'steal, steal, steal' so much, that they couldn't let farmers steal their money.

As it has previously been mentioned, however, SAA did not dispose of the means to actually enforce debt repayment on the farmers, and chief officers' requests of debt recovery mostly consisted in attempts at persuading extension officers to trace back insolvent farmers. At some point, however, the possibility was aired to resort to the police. The aim was not to have farmers arrested (this would have been contrary to the company's principles in addition to damaging its reputation), but rather to have officers showing up in the communities to show farmers that they could not just decide to default without any consequence. Once again, the aim was educational in nature, in line with the sought-after behavioural change needed to make further interactions smoother. If not in practice, thus, at least in SAA's narratives, default, seen as deliberate, was associated with theft, with a criminal act that, as such, needed to be both corrected and ideally punished. While this was not specific to SAA alone – I have said that police interventions for debt defaulting were common among farmers communities – it assumed a different weight since one of the parties involved was a foreign company perceived as having no personal bonds with the community and as being more powerful than its potential local counterparts. Among communities in the Bono East, stories were told of farmers who had been sent to court by companies because

they had failed to repay their loans. After such occurrences, chiefs invited their communities to avoid working with such companies ever again.

Conclusions

In this chapter I looked at the ways debt was understood, negotiated and contested in SAA socio-technical arrangement, with a particular focus on the relationship between project implementers and intended beneficiaries.

After a brief introduction aimed at providing a quick overview of anthropological debates on credit/debt, I moved on to outline the ways in which ideas about credit/debt were formulated by SAA and its staff. I pointed at the intimate relationship that links the dyad credit/debt with temporality, on the one hand, and moral perceptions embedded in the consideration of credit in positive and debt in negative terms. As I have shown, this leads to what could be considered as “Western” understanding of debt, and the obligation to honour it, in absolute ethical and normative terms, thus having a role in the ways ideas of what a good person ought to be.

In the second section, however, I showed how such vision partly contrasted with farmers’ own ethical horizons. In the first place, rather than looking at debt in absolute terms, its legitimacy was evaluated on a case-by-case basis. In this sense, request of repayment was considered legitimate in those cases where SAA had contributed to the production of richer yields, but it was not when this did not occur. In this second case, many farmers even refused to consider themselves as debtors, and questioned SAA’s request by appropriating its collaboration and help narratives. The first was also expressed in terms of risk sharing, while the second mostly treated SAA as an NGO from which farmers had expectations of indulgence and transfer of free resources. At the same time, I have shown how SAA came to occupy the role of one among many actors in the credit/debt networks that characterized farmers’ lives. In this sense, considerations about proximity, obligation, social status, and convenience worked as compasses for farmers to navigate such

networks and rank the different actors involved. SAA's debt, thus, became just one among many others to repay, and one which was not necessarily granted the highest priority.

From its perspective, however, SAA's foreign staff considered farmers' default as deliberate, and an intentional attempt at extracting resources from the company. While this might have been the case for some farmers, the picture was much more complex, as this chapter showed. In such situation, however, "Western" visions of debt repayment as a moral imperative, resulted in the partial overlapping of debt default with theft. This was reflected in foreign staff's discourses and narratives, but was not necessarily shared by Ghanaian staff. In this sense, the merging of the lexicon of insolvency with that of theft, resulted in a process of criminalization of the first, that also called for the envisioning of police intervention as a figurative threat to farmers aimed at promoting the behavioural change described earlier.

In conclusion, two different ethical horizons converged around discourses and practices about credit/debt in SAA's arrangement. On the one hand, SAA's expectations of recovery were based on the assumption that 'one certainly has to repay their debts' (Graeber 2011). On the other hand, however, farmers' default resulted from their consideration of SAA's request as illegitimate, or was framed in terms of a lack of means, more than will, thus defining the debt as non-repayable in nature. But if the only way to redeem an unpayable debt is through the gift (of its cancellation) (Pavanello 2017, 209), the financial nature of the formation in which the relationship emerged hampered this occurrence since, at least ideally, the debt was never cancelled, and SAA management at least envisioned the possibility to threaten a legal enforcement of the contract. Although such an event never occurred, these tensions are revealing on the one hand, of the moral high ground upon which SAA's management positioned themselves and their worldviews, on the one hand, and the way farmers' worldviews and practices concretely affect the plans and imaginaries of actors in more powerful positions. On the other hand they also point at the pressure generated by chains of debt in SAA sociotechnical arrangement, since SAA is in turn responsible for repaying its investors.

Conclusions

When I set off to start my research, I was guided by some main questions: what kind of ‘Hau’ do sustainable, social and impact finance transactions and relations introduce? What is the moral dimension that has arrived in finance with the emergence of environmental and social criteria? Is it possible to talk about a ‘spirit of the gift’ in financial arrangements engendered by impact and social investments? Not only such questions aligned with the overarching focus of the wider research project to which this dissertation contributes, but in a moment when recourse to the market as an effective way to invest for values is on the rise, it seemed urgent to look closer at such dynamics, the arrangements they produce and the consequences they might result in. As is often the case, however, when I started my research I found myself immersed in processes whose complexity can only be fully appreciated and revealed through ethnography, no matter how deep one tries to delve into issues and project forecasts.

This thesis reflected such complexity. While trying to follow a research lead I constantly found myself deviated, attracted and enticed into tangential paths, that often unexpectedly proved to open entirely unanticipated scenarios and perspectives on my ‘object’ of study. For analytical and writing reasons part of such complexity has not entered my account of impact and social investments through the case of SAA. However, it can be found in the very way the dissertation can be looked at. In reading the chapters, for instance, one could adopt a thematic focus, following ideas of impact ,and the ways these were formulated in practitioners’ discourses and narratives, in their articulation with central themes in economic anthropology, such as value, credit/debt and the gift. Alternatively, one could read the sequence of chapters as an itinerary bringing the reader in conversation with the principal actors partaking in the enactment of SAA’s socio-technical arrangement. In this sense, the dissertation is revealing of the overlapping, intersection and interpolation of the macro-processes of international finance, and the micro politics of their

manifestations on the ground. Finally, in focusing on the ‘objects’ enacted and enacting the arrangement, the chapters can be experienced as a pendulum constantly oscillating between abstraction (in the financial industry, in the immateriality that plays such a crucial role in the arrangement) and instantiation (from investment agreements to combined machines).

In dealing with impact and social practitioners’ narratives and discourses, the first three chapters shed light on a number of processes, among which the ethicalization of finance through the mobilization of ‘values’, and the recourse to a moralizing lexicon were among the main ones. As I have recalled, ethical claims and practices are not new in association with market dynamics (Dolan 2007; 2008; Geiger et al. 2014), finance as an industry (Ho 2009), and the corporate world (Dolan and Rajak 2011). If ‘moralized markets’ set a higher moral standard in their formation and practices (Balsiger 2019), many impact and social investments move a step forward in that, at least ideally, they position ethical and moral considerations at the heart of their investment strategies. Even more, ‘values’ come to represent the very object of their transactions, in a circuit in which, according to Bourgeron we witness the double circulation of monetary value and moral values (2020). While the double circulation offers an interesting perspective on the ongoing exchanges in impact investing, I suggest going further, looking at the ways in which, in impact and social investment proponents’ discourses and narratives, ‘values’ come to be embedded into ‘value’, at the point that they should no longer be discernible. In practice, however, this produces a mechanism where ‘value’ is actually created from ‘values’. I used the term ‘created’ and not ‘extracted’, because the latter seems to suggest an already existing entity from which something else is drawn. Rather, my aim was to point at the particular ways ‘values’ are constructed in impact and social finance. If, at a general level, the adoption and universalization of values that emerged in specific social and historical contexts is already revealing of hegemonic ethnocentric dynamics, when ‘values’ are brought into the financial sphere, a further layer calls for attention: their construction and enactment in specific financial terms. These include, although are not limited to, their quantification and formatting in ways that make them visible, legible, and decipherable to actors and agents cooperating in financial socio-

technical arrangements. The two aspects are deeply interrelated since they are reciprocally cause and effect of the production and reproduction of uneven wealth distribution and unequal power relations, manifest in planners' 'capacity to imagine', which acts in the world in the form of what I called their 'imaginative capital', in that it reflects their capacity to mobilize and steer financial resources.

A second point of reflection presented in these chapters, is the consideration that by actively constructing a moral narrative for impact investing, impact practitioners are contributing to accelerating the expansion of the financial frontier in spheres that were still not fully under its influence. For instance, in his study Philipp Golka (2019) explains how impact investing gained strength and legitimacy in the UK by deploying narratives of chronic under-investment in the social sector. In the Global North, impact capital is being mobilized to tackle issues in a wide range of areas: youth unemployment, foreign citizens integration, recidivism, health, homelessness, or school retention, just to mention a few. Apart from direct investments in companies aligned with impact investing principles, the financial tools adopted generally foresee a collaboration with governments not only as enablers (by creating a conducive environment in terms of legislation and policies), but as active partners in public-private partnerships, such as Social Impact Bonds (SIBs) where public money, supposedly saved outsourcing services, is used to repay investors who provided the operational capital. In contexts such as the US or Europe, indeed, the promotion of impact investing often resulted in an increased outsourcing of state services to social enterprises and for-profit entities (Stolz and Lai 2020).

The impact investing scenario is somewhat different in the 'Global South' where, with some exceptions, states tend to play a less central role as active partners in projects funded through impact capital. Development Impact Bonds (DIBs) are a case in point in this sense, since they mainly differ from SIBs, their counterparts in the 'Global North', in that generally governments are replaced by international aid and development agencies (such as UKAid, DfiD) in paying the investors back. The same is true for international impact capital that is mobilized to fund the

activities of social enterprises operating in different sectors and countries. This latter case is the one I focused on through the ethnographic study of SustAgric-Africa, a social enterprise financed by impact investors, whose aim is to lift smallholder farmers in rural Ghana out of poverty by promoting regenerative and sustainable agriculture. With this respect, in countries in the ‘Global South’, impact investing bridges two ongoing processes. On the one hand, it articulates with existing paradigms of international development, with their whole historical heritage, giving birth to socio-technical formations that contribute to furthering an ongoing process of neoliberal transformation of the sector.

Chapters four to six focused on SAA as case study and were built on data collected during my ethnographic fieldwork in the two regions of SAA’s project implementation in Ghana. I defined SAA’s in terms of a socio-technical arrangement to underline both the importance of non-human actors and agents in its enactment, and the everchanging and dynamic traits of the relations unfolding in it. I followed ideas of ‘impact’ – with their underpinning ‘values’ – in their journey among SAA’s staff and towards the farmers identified as the intended beneficiaries of the company’s projects. In so doing, it emerged that impact articulation with the complex reality on the ground resulted in misunderstandings, disagreements and confusion precisely around the main aims and vision of the company; particularly between the prioritisation of ‘values’ or ‘value’ when the two proved more difficult to reconcile than planners had imagined.

In this regard, the disconnection between ‘values’ and ‘value’ emerged with particular force in the ways the main involved actors – investors, SAA, and the farmers – framed and made sense of the exchange relationships between them. In the case of investors and farmers, the relationship was mostly ‘imagined’ by the former by virtue of their privileged position vis-à-vis the latter. Indeed, rather than relating to actual people, investors related to a generic, undifferentiated poor African farmer, who was cast in a regime of representation that depicted her with in specific terms and attributes. While it is true that farmers too often cast investors in representations (as white or Asians, rich, in good health, and so on), representational narrative and discursive practices about

farmers keep revealing a legacy that can be traced back to colonial times. Moreover, the tendency to reduce specific persons to generic types (often translated in ciphers) reflects a wider exigency in finance to reduce place specific or other contingent realities to convertible fungible types, that can be treated as commensurable with other members of the same category.

Concerning the relationship between SAA and farmers' communities, it constituted the locus where tensions, confusion and negotiations about the predominance of 'value' or 'values' were more palpable. I contended that these run somewhat parallel to ideas of gift and credit/debt, and the ways these articulated in practice. I claimed that, in the case of SAA's arrangement, defining impact and social investments, and the projects these fund, in terms of gifts would be misleading and a stretch of the involved actors' perspectives. Investors looked at returns on investment, SAA's staff criticized 'free' aid to farmers, and farmers themselves were aware that SAA's services and inputs did not come for free. However, it is possible to talk about a gift-like element in the arrangement, that is manifested both in the way investors make sense of their investment decisions and motivations, and in the ways SAA carries out its projects and frame its relationship with the farmers.

If in the case of the investors the tension between 'values' and 'value' mostly emerges in the different discourses, narratives and practices mobilized when referring to the beneficiaries and the investee, in the case of SAA it was mostly manifest in the arena of expectations. In this sense, SAA's staff, particularly managers and chief officers, considered the conditions of their credit extension to farmers so advantageous that in their narratives their lexicon often slipped in that of aid, or the idea that farmers were basically receiving inputs and services for free. This was mostly due to ideas of risk sharing, that SAA's assumed to be borne mainly by the company, since it did not require any collateral for its bundle. This resulted in SAA's having quasi-gift expectations from the farmers. Thus, in the case of SAA, what distinguishes credit from gift is not the temporal dimension of the exchange (Parry and Bloch 1989), as credit is also exchange differed in time, and it is not the object exchanged, as distinctions between gifts and commodities have been problematized and,

even more in this case, it would rather be commodities. In SAA's socio-technical arrangement, what creates the intermingling of credit and gift (which are always compenetrating), are two things. First is the regimes of representation in which the actors cast each other, second are the conditions of the credit, in particular the lack of collateral, and awareness of the impossibility to enforce repayment. The promise of future repayment thus reflects the shift from probability to possibility in debt policies pointed at by Lisa Adkins (2018) and is grounded in an ethical horizon that foresees debt repayment as an absolute value irrespective of the ways in which the involved parties transact, interact and relate to each other.

Farmers, on the other hand, often conflated SAA's work with that of other not-for-profit organizations and interpreted the company's work on the bases of previous experiences with aid and development actors. In this sense, farmers often saw SAA as a foreign actor who was there on the one hand, to help them, and on the other to make its own profit. Secondly, farmers moved in a different ethical horizon. To them, repayment was not to be considered as an ethical absolute, but it was conditional to the results produced. Moreover, reflections on their positionality vis-à-vis the company often resulted in relational logics and strategies based on the assumption that first, the company had much more resources than they could possibly ever have, and second, that if they were there, they must have been profiting from that. Of course farmers were fully aware of the contractual dimension of the exchange, their commitment to repay the cost of the bundle, as well as the potential consequences of not doing so. Indeed many did repay SAA, or expressed their persuasion that to do so would be the right thing in case of good results. It was instead in cases of bad campaigns that a different ethics was mobilized by farmers, who questioned the legitimacy of the debt. This was expressed through the appropriation of the mixed language of aid and development, and of financial reasoning that also intermingled in SAA's narratives. As for the first, an instance was farmers' framing of SAA as an company mostly interested in producing social outcomes. In this sense, many claimed they thought the company was there to help them. As for the

second, it was shown how many farmers resorted to the discourses around risk sharing and fair collaboration also used by SAA.

Indeed, negotiations and misunderstandings about the primary aims of the company were also fostered by fuzzy communication both internally, between different levels, and externally, with the farmers. I have shown how ideas of impact differed widely among SAA's staff, with a tendency to increasingly prioritize non-financial returns as one descends the company's organizational echelons from CEOs to extension officers. This inevitably translated in communications to farmers where the language of partnership and that of aid intermingled, creating a grey zone where confusion arose and that farmers – as much as SAA with respect to investors – could actively appropriate. Such tensions tended to be expressed in relation to ideas of credit/debt. If I have shown how credit, in the eyes of the company, tended to assume quasi-gift traits, things were different when, in the case of bad campaigns, it transitioned from being debt-in-potential to being actual debt.

It is around debt that the difference between moral and ethical considerations between actors emerged the most. I argued that the ways different ideas, negotiations and confrontations around debt play out in these interactions are revealing of both power dynamics and the agency of the intended 'beneficiaries', often imagined as occupying the margins of such formations. I showed how, on the one hand, such arrangements tend to reproduce existing hierarchies and power relations. Indeed, the financial structure underlying them still reproduces movements of capital that tend to go back increased to their original sources – wealthier individuals or institutions in Western countries – while, at the same time, the way in which such interventions are designed and implemented is still based on a specific understanding and imaginary of an "other", in this case the African farmer, constructed as an object of knowledge, and specifically as a "lacking one".

On the other hand, I showed how, despite they did not generally result in organized and structured collective actions, farmers' questioning of SAA's debt legitimacy resulted in what could be seen as 'everyday forms of resistance' (Scott 1985). Indeed, in contesting SAA's debt terms, farmers indirectly challenged its underlying premise that "debts must be repaid" – with all the

ethical universe this assumption implies – and, in many cases opposed their representation as debtors, questioning the legitimacy of the debt up to the point of refusing to repay it. At the same time, such refusal disrupted the attempted concomitant circulation of ‘value’ and ‘values’ in such arrangements, forcing the company to find alternative sources of income to repay their own debt to the investors, thus shaking the claimed ethical bases of the whole financial structure. Far from being passive recipients of resources and projects, farmers question, appropriate and resist them. In so doing they undermine the very principle of pairing financial and non-financial value, in that SAA has to find alternative ways to extract surplus from its activities and pay back its investors with interests, irrespective of the actual impact its projects have had on the intended beneficiaries’ lives. In this sense, thus, the circulation of ‘value’ and ‘values’ come to be interrupted and the two take different paths. In the case of SAA, thus, the very assumption on which repayment is expected proves inconsistent with the proof of practice. However, the encounter of two different ethics in a moment of tension around resource circulation results in the overturning of the situation, engendering a process in which the debtor has the agency to put the creditor in a difficult spot.

At the same time, however, the interruption of the joint circulation of capital and impact does not necessarily result in the collapse of the financial structure subsuming the arrangement. This is possible precisely because of the ambiguous definition of impact. The point here is not so much whether or not SAA managed to reach the objectives it had set in terms of impact. Rather, attention should be paid to the process through which ‘impact’ was constantly redefined in order to allow the company and its funders to keep moving in its ethicalized space. This emerged in several situations. For instance, even though an impact survey produced ambiguous results on the actual improvement of farmers’ economic conditions, some of SAA’s chiefly staff underlined how farmers who did not repay the cost of the bundle had basically received services and inputs for free, something that can still be considered as a form of impact. The work performed by the company, then, re-established continuity in the joint circulation of ‘values’ and ‘value’, so that investors could be paid back in both financial and symbolic capital.

Questions around debt repayment were also revealing of the interplay of different moral and ethical worldviews. While to SAA's international staff debt is to be repaid as matter of principle, farmers actually questioned the legitimacy of that debt in case the company did not produce the attended results. The ethical basis underpinning ideas that one certainly must honor their debts, thus inevitably resulted in the moral judgement of farmers' refusal or inability to pay. Most of SAA's chiefly and managerial staff was convinced that the majority of the farmers could have repaid the cost of the bundle if they had wanted to. This was not completely untrue, apart from some cases. However, farmers considered unfair having to deplete resources they had produced on other land or through other activities to pay for a service that did not accomplish what it had promised. In this sense, thus, farmers came to be perceived as the 'amoral other', intentionally draining SAA and other companies' resources to their advantage, to the point that farmers' insolvency underwent a process in which it was, to some extent, criminalized, and recourse to institutions was, if not actualized, at least threatened.

Although this account underlines the criticalities of socio-technical arrangements of the kind of SAA's, my aim is not that of questioning or undermining planners' intentions and commitment to ameliorating intended beneficiaries' conditions. Rather my aim was to point at the tensions between the universalizing ethics espoused and propounded by impact and social finance promoters vis-à-vis the multiple and complex ethical horizons characterizing the human experience (Ricoeur 1992), and the consequences deriving from the very process of their universalization. Indeed, impact investing furthers existing processes of financialization of social and environmental questions. Through SAA's operations, poverty and sustainability came to be framed as new areas of expansion for profit-generating capital (Elyachar 2012; Roy 2012; Gabor and Brooks 2017) since, as Stolz and Lai observe, linking social interventions to financial returns for investors, implies that 'what was formerly a donation or grant-based transfer of funds between a benefactor and a recipient now becomes an investment targeted at a problem' (2020, 228). In Nancy Fraser's proposition to look at the history of capitalist society as a sequence of different regimes, where 'each regime

emerges out of the specific crisis situation of the previous one and seeks to overcome the latter's 'impasses' (Fraser and Jaeggi 2018, 71), "problems" feature as crucial in propelling processes of change, as 'each new set of possibilities has its grounds in a concrete problem situation, one in which existing arrangements have run into trouble objectively and are subjectively experienced as problematic' (Fraser and Jaeggi 2018, 71). It is then that social actors start engaging in processes of imagining new arrangements. However, as I have said, it is specific worldviews and imaginaries that end up prevailing. In this sense, impact investing is thus advancing a specific worldview, an imaginary that, in line with neoliberal thought, is increasingly framing social and environmental questions as investment "problems", which are issues that can be solved more effectively, if not exclusively, with the involvement of the financial sector. Market, and more specifically financial markets, come thus to be seen as the main instrument for efficient governance.

In the light of such conclusions, the role and positioning of the present dissertation is also a reflection of the complexity of its object of study. It represents a small piece in the wider puzzle of studies on transnational development and aid, and the ways these keep evolving and being increasingly intertwined with processes of financialization. It furthers recent research and engagement with crucial themes in economic anthropology, shedding light on the ways in which ideas and practices around gift, credit/debt, value/values, and commodities articulate in the case of recent financial structures putting social and environmental concerns at their heart. In this sense, this dissertation brings into conversation debates and studies from different disciplines and different subfields in anthropology, bringing together the voices of authors across the last century. Finally, while attempts at extending analyses and conclusions relative to a single case study to other contexts always prove problematic, insofar as SAA can be considered as part of a wider and mounting tendency in the financial markets, this study acquires general relevance in the analysis of the wider phenomenon of impact and social finance. It also constitutes a call for a greater engagement of social and cultural anthropologists in the study of different forms of sustainable and

impact finance, where the discipline, with its capacity for deep understandings and ‘thick’ (Geertz 1973) analysis, can provide a much needed critical, but also, refreshing perspective.

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