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Abstract

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Surfacing the political: Women's empowerment, microfinance, critical dialogic accounting and accountability

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By applying critical dialogics to “surface the political”, we interrogate the microfinance industry's disputed claims of promoting women's empowerment in developing countries. We counterpose two competing ideological framings: the currently dominant neoliberal discourse of “microfinance minimalism” and a counter-hegemonic discourse articulated in gender and development studies. By examining the chains of signification and key signifiers in each discourse, we specify the political frontier that separates them. We then use these contested perspectives to analyze how a microfinance NGO in Bangladesh operates, which shows how they are dominated by neoliberal discourse that precludes more enabling alternatives. Drawing on our critical dialogic analysis, we consider possibilities for change and their implications for accounting and accountability systems. In so doing, we contribute to an emergent body of accounting literature drawing on critical dialogics to critique neoliberal ideas, values and practices and to propose alternative critical accounting and accountability systems consistent with a dialogic approach.

Keywords: women's empowerment; microfinance; critical dialogic accounting and accountability; agonistics; gender; development; neoliberalism

1. Introduction

Placing ‘empowerment’ into a chain of equivalence alongside ‘economics’, ‘markets’, ‘credit’, ‘growth’ lends it very different signifying qualities than when it is placed alongside ‘struggle’, ‘conflict’, ‘rights’ and ‘power’... the incorporation of terms within established narratives makes them sound safe, however, it also neutralises them (Cornwall, 2015, p. 4).

Access to microfinance is increasingly viewed as an entitlement, a key component of women’s “economic rights enshrined in international agreements on human rights and gender equality” (Mayoux, 2002, p. 6). The United Nations’ Sustainable Development Goals specify access to microfinance as a target for ensuring the poor and vulnerable gain equal rights to economic resources by 2030.¹ Since the late 1980s the World Bank and donor agencies have promoted microfinance minimalism² as a key neoliberal strategy for poverty reduction and women’s empowerment (Weber, 2016). However, the efficacy of these neoliberal market-based empowerment strategies has been questioned in the accounting literature³ and beyond.⁴

This study is part of an ongoing research program aimed at “surfacing the political” by developing and applying critical dialogics to challenge neoliberal ideas, values and practices and propose alternatives. It responds to calls for studies on accounting and neoliberalism in developing countries (Chiapello, 2017; Alawattage & Azure, in press; Alawattage & Fernando, 2017). It also addresses the dearth of gender-based studies in this area (Haynes, 2017; Lehman, 2019; Gallhofer, 1998). We apply critical dialogics to specify the political frontier separating the hegemonic neoliberal discourse of microfinance minimalism, which claims to empower women through “financial inclusion”, from a counter-hegemonic discourse in gender and development (GAD) studies, which (re)signifies empowerment as a “citizenship project”. Constructing the political frontier and its chains of signification⁵ and key signifiers helps interrogate the disputed claims on whether microfinance programs enhance women’s empowerment.

¹ <https://www.un.org/development/desa/disabilities/envision2030-goal1.html>

² Microfinance minimalism relies on the provision of financial services alone to empower women without also incorporating activities such as health services, skills training or awareness-raising in microfinance programs (Weber, 2002, p. 540).

³ See Alawattage et al. (2019); Dillard et al. (2016); Dixon et al. (2006); Jacobs et al. (2012); Siwale and Richie (2013).

⁴ For example, Drolet (2010); Kabeer (2001); McMichael (2017); Mader (2015); Rankin (2001); Weber (2002, 2004a, 2017); Rankin (2001).

⁵ In agonistics, “chains of equivalence” designates the actors that combine to support a counter-hegemonic discourse and the collection of words/concepts that constitute the meaning of contested terms. For clarification, we follow Rear and Jones (2013) and use “chains of signification” to denote the latter.

GAD studies offer a feminist perspective compatible with agonistic political theory, the theoretical basis for critical dialogics and critical dialogic accounting and accountability (CDAA). GAD scholars claim that as currently implemented, microfinance programs do not adequately address the fundamental social, cultural and political obstacles to enhancing women's empowerment. The dominant neoliberal view sees economic empowerment as a necessary and sufficient condition for social and political empowerment, whereas critics allege that this market-based perspective is, at best, incomplete and can impede women's empowerment (Kabeer, 2005; Rankin, 2001; Tanima & Hidayah, 2018; Weber, 2004a, 2017).

Our purpose is to stimulate dialogue and debate across academic, policy and civil society audiences on the contested political terrain of women's empowerment and microfinance. By juxtaposing neoliberal and GAD discourses, we show how an agonistic critical dialogic approach can promote social science research that takes divergent perspectives seriously – not only to critique dominant hegemonies but also to advance alternatives. Divergent ideas, values and practices shape how individuals or groups produce, understand and respond to particular social orders through, for example, the subjectivities they foster (e.g. women as “microentrepreneurs” or “citizens with rights”). Change occurs as new understandings emerge, possibly through agonistic engagement, and motivate reevaluations of self-identity by individuals and organizations. Reading conflicting perspectives against one another in this way is rare in accounting (although see Brown, 2000; Brown & Fraser, 2006). Following Brown and Dillard (2013a,b), we contend this not only helps researchers to locate themselves paradigmatically (Drolet, 2010, p. 219), but also encourages critical reflection on the perspectives of those situated in different paradigms. Consistent with the agonistic ethos of critical dialogics, we surface the political, whilst realizing the impossibility of finding the ultimate correct answer or even a single version of the most relevant questions (Flyvbjerg, 2001, p. 140). Laclau and Mouffe's (inter alia 1985) discourse theory and agonistics (inter alia Mouffe, 2013), interpreted and applied by Brown (2009) and other accounting scholars, provide the theory underpinning our study.

Its primary contributions are two-fold. First, we apply critical dialogics to identify the chains of signification and key signifiers for both neoliberal and GAD perspectives to construct the political frontier between them, and thus the contested terrain of women's empowerment and microfinance. Second, we employ the neoliberal-GAD political frontier to evaluate the processes, practices and outcomes of a not-for-profit microfinance institution (MFI) in Bangladesh that professes women's empowerment is a primary objective. The case study examines: organizational understandings of microfinance and women's empowerment; how the MFI operationalizes women's empowerment in its

microfinance program; how these efforts are experienced by women borrowers; and the role of the MFI's management and control systems. It draws from interviews with the MFI's management, employees and women borrowers to understand how the discourses associated with women's empowerment are understood and operationalized. Then our representation of the contested discursive space helps generate suggestions for enhancing women's empowerment in microfinance programs through, for example, applying CDAA concepts to the MFI's accounting and accountability practices, and participatory action research with women borrowers, and alliances with social movements.

The study adds to the accounting literature seeking to surface the politics of neoliberal development (Alawattage & Azure, in press; Alawattage & Fernando, 2017; Alawattage et al., 2019; Chiapello, 2017; Molisa et al., 2012) by theorizing development in terms of power relations and hegemonic struggles to foster accounting, accountability and development practices that help marginalized groups and their supporters to challenge neoliberal policies and develop progressive alternatives. While recognizing the need for grassroots participation and downward accountability (Marini et al., 2017; Hopper & Tanima, 2018; O'Dwyer & Unerman, 2010; O'Leary, 2017), the politics of neoliberal development and ideological perspectives that challenge neoliberalization have received limited attention. Two recent accounting studies that do (Alawattage et al., 2019; O'Leary, 2017) reach different conclusions regarding microfinance, women's empowerment and accounting and accountability systems, with the former emphasizing microfinance as a disciplinary tool and the latter as a means for transforming women into active, engaged citizens. This is consistent with the microfinance literature where women's empowerment is a contested issue. Our critical dialogic analysis contextualizes and provides insights into actions in the field, namely accounting and accountability processes, practices and technologies that pursue strategic objectives associated with women's empowerment, and it provides an alternative perspective for evaluating their impacts on women borrowers. Its introduction of the GAD perspective adds a feminist perspective to accounting work on the microfinance industry.

The presentation is organized as follows. Section 2 reviews critical dialogics and specifies the theoretical concepts used. Section 3 introduces the case study organization and outlines our research methods. Section 4 surfaces the political issues associated with microfinance and women's empowerment programs by constructing the political frontier between the dominant neoliberal discourse of microfinance minimalism and the counter-hegemonic discourse from GAD studies. Section 5 employs the political frontier to analyze how the MFI, its management and employees, and the women borrowers conceptualize and operationalize women's empowerment. Section 6 discusses

possibilities for enhancing women's empowerment through CDAA. Section 7 summarizes the paper's contributions and provides closing reflections.

2. Critical dialogics and competing microfinance discourses of women's empowerment

We briefly outline agonistic-based critical dialogics and its relationship to CDAA. We then briefly review accounting and accountability studies in the microfinance domain, followed by a summary of the competing neoliberal and GAD discourses.

2.1. Critical dialogics, critical dialogic accounting and accountability – taking competing discourses seriously

We surface the political using the theoretical framework of critical dialogics as interpreted and applied by Brown (2009) and other accounting scholars, which bases its understanding of discourse on the Essex school of discourse theory (Laclau & Mouffe, 1985; Griggs & Howarth, 2013). Grounded in agonistic political theory (Mouffe, 2013) and radical democratic values, critical dialogics is predicated on hegemonic struggle and radical contingency. CDAA systems are manifestations of pluralistic, dialogic engagement (Brown, 2009; Brown & Dillard, 2015; Dillard & Vinnari, 2019; Vinnari & Dillard, 2016).⁶ This paper applies constructs from critical dialogics to build on research on how to critique neoliberalism and support democratic development (Alawattage & Azure, in press; Alawattage & Fernando, 2017; Molisa et al., 2012) with respect to the political context of an MFI purportedly seeking to enhance women's empowerment.

A critical dialogic approach is employed for several reasons. First, it reveals how dominant powerholders (e.g. development institutions) and opposing groups (critical academics, social movements) articulate competing discourses and, in the development context, how key signifiers (e.g. "empowerment", "poverty") are articulated differently. Second, it shows how accounting and accountability practices reinforce but can also (potentially) challenge dominant hegemonies. For example, we show how GAD discourse, connected with CDAA, offers alternative identities for accounting and accountants, and challenges neoliberal approaches to microfinance and women's empowerment. Third, juxtaposing dominant and counter-hegemonic discourses in an (ant)agonistic analysis helps surface political contestations that can be a basis for wider policy and civil society

⁶ See Alawattage and Azure (in press, Section 2.2) for a helpful summary of prior accounting research on democratic development, dialogics and agonistics.

engagement. Critical dialogics (employed in tandem with GAD discourse) can construct political frontiers (e.g. by identifying adversaries and potential allies), which enables building a wider network for progressive change in the microfinance industry. Democratic politics requires the ability to act politically. As Mouffe (2013, p. 14) emphasizes, “the moment of decision cannot be avoided”. The boundary between competing discourses constitutes the political frontier along which hegemonic struggles are focused (Laclau & Mouffe, 1985; Mouffe, 2013). Political frontiers delineate the boundaries between hegemonic and counter-hegemonic accounts, the major issues that separate them, and the terrain for agonistic debate.

Discourses often posit incompatible positions that preclude a “rational” or permanent resolution of conflict. Conceiving conflicting hegemonic projects politically requires specifying chains of signification that articulate the “we” a political intervention aims to serve and the “they” it seeks to oppose. We/they relations are constructed so both parties treat each other as adversaries to be engaged, not enemies to be destroyed. If there is no counter-hegemonic discourse, there is no potential for the transformative engagement envisaged by agonistic politics. If the political is ignored, denied or glossed over, it risks eroding democratic consciousness. For example, in the microfinance domain, neoliberalism’s dominant discourse framing development and women’s empowerment programs is based on microfinance minimalism, whereas a counter-hegemonic GAD discourse critiques this and proposes alternatives. Generally, conflicts are over the meanings of “empowerment” (economic, social and/or political) and how best to achieve this. GAD discourse, for example, argues neoliberalism has depoliticized the concept by taking the “power” out of empowerment (Batliwala, 2007).

Discourses consist of chains of signification. Key signifiers gain meanings consistent with the discourse’s ideological orientation. Coalitions of interested parties (chains of equivalence), attracted to discourses matching their self-identities, form around the discourses. The meanings of key signifiers can change during use, especially when agonistic engagements reveal alternative understandings. As meanings change chains of signification, discourses change, leading to changed coalitions (chains of equivalence). Then possibilities to displace the dominant hegemonic discourse arise. Key signifiers, the most contentious elements of a discourse, are points where social (ant)agonisms (we/they relations) and alliances arise. For example, neoliberal discourse theorizes “accountability” in a way that privileges financial capital and brings that meaning to “accountants” and “accounting” practices. In contrast, CDAA (the accounting and accountability implementation of critical dialogics) theorizes “accountability” in terms of political struggles whereby citizens exercise democratic rights over powerholders. By rearticulating accountability, CDAA resignifies the meaning of “accountants” and “accounting”, and its

critique of neoliberalism provides a conceptual base for developing alternative accounting practices (e.g. counter-accounting).

Engaging divergent ideologies can precipitate research designs that challenge neoliberalism and foster emancipatory accountings (Brown, 2017; Brown & Dillard, 2014; Brown & Tregidga, 2017; Brown et al., 2015; Gallhofer & Haslam, 2019; Molisa et al., 2012). Critical dialogic studies examine not only dominant discourses but also, by emphasizing the intertwined nature of ideology and social practices, counter-hegemonic positions of critical academics, social movements and marginalized groups. Terms such as “development”, “empowerment” and “accountability” are treated as contested concepts – understood in diverse ways by actors with different ideological perspectives. The various understandings (framings) enable and constrain what is thinkable, sayable, or actionable. Monologic academic and policy literature submerges ideological differences and associated politics by taking certain meanings as self-evident which, unwittingly or otherwise, closes off opportunities for democratic engagement and transformative change. Critical scholars, by contrast, concentrate on the politics of accounting and accountability systems; for example by illustrating how market-oriented governance mechanisms, infused with neoliberal logics and supported by accounting, regulate organizational and individual behavior (Alawattage et al., 2019; Chiapello, 2017). However, critical scholars have spent less time identifying approaches that challenge neoliberal orthodoxy and how critical voices (e.g. social movements) and the agency of the “governed” can contribute to this (Brown et al., 2015; Haynes, 2017; Smyth, 2007).

2.2. Accounting and accountability studies in the microfinance domain

The microfinance industry presents microfinance “as a force for liberating women from traditional gender identities, allowing innate entrepreneurs to prosper, or helping poor people manage their difficult economic lives better” (Mader, 2015, p. 4). This dominant model of microfinance minimalism purports to provide investors with profits and the poor access to necessary finance to start market-oriented projects. This ‘win-win’ (or virtuous circle) portrayal has been advanced as an alternative to state-directed development projects, welfare programs or collective political action. It presumes that access to credit is the key to poverty reduction and women’s empowerment. MFIs provide small loans to individuals lacking conventional forms of collateral (e.g. fixed assets), based on their active membership in borrower groups. The loan pool comes primarily from the participants’ savings (Alawattage et al., 2019). Loans are targeted at poor women to invest in income-generation projects, with members of borrower groups jointly liable for individual members’ loan repayments. Women are charged, at least,

commercial rates of interest, with MFIs employing “grassroots accountability practices” (Marini, 2017; O’Leary, 2017), that rely on “social collateral” (e.g. peer monitoring) to ensure loan repayments.

Commercialization and donor pressures for upward accountability have shifted the focus of MFIs towards financial sustainability (Alawattage et al., 2019; Dixon et al., 2006; Jacobs et al., 2012; Siwale & Richie, 2013). When financial sustainability becomes the dominant objective, the social goals of MFIs are easily compromised., i.e. there is “mission drift” away from poverty alleviation (Battilana & Dorado, 2010). However, critics argue that microfinance programs generate debt-dependent social relations, have significant disciplinary impacts (Alawattage et al., 2019), and they question “the discourses of empowerment” attached to microfinance in much academic, policy and public discussion (Weber, 2017, p. 406).

Microfinance integrates villages into global finance systems, thereby embedding “local neoliberalism” (Bateman, 2010). Microfinance minimalism reduces social relations to financial transactions, reconstitutes female villagers as “rational economic women” (Rankin, 2001), and “corporatizes” traditional village social hierarchies that become responsible for managing and monitoring the financial activities of borrowing and saving groups. For example, microfinance provided by a for-profit MFI in Sri Lanka enacted social governance consistent with neoliberal hegemony. Its disciplinary structures stemmed from regimes of micro-accountability,⁷ whereby the “biopolitical account” of women’s savings and borrowing behaviors financializes their everyday lives and monetizes traditional social relations; creates a “legion of bankable individual entrepreneurs” (Alawattage et al., 2019, p. 38); and is “fundamental to the production of the neoliberal self at the margins of the global economy, and to the monetization of traditional rural life” (ibid, p. 39). As reported in Section 4, our empirical investigation extends this work by detailing the neoliberal discourse of microfinance minimalism, the political frontier that separates it from the counter-hegemonic GAD feminist discourse, and incorporating the perspectives of women borrowers. By contrasting the GAD discourse with that of microfinance minimalism, political problems with the dominant neoliberal discourse are revealed, and an alternative CDAA approach for democratizing and holding powerholders accountable to women borrowers in development institutions, and MFIs especially, is articulated.

2.3. The neoliberal hegemonic and GAD counter-hegemonic discourses

⁷ Microaccountability is defined as “the structuring and formalization of convivial relationships into a capillary system of accountability, [and] must be recognized as a central tool of social governance under neoliberalism” (Alawattage et al., 2019, p. 38).

Weber (2002, pp. 539-540) argues that the neoliberal idea(l) of microfinance as providing “the road to self-reliance” and “an effective intervention for the ‘empowerment of women’ in particular, and poverty reduction more generally, has come to occupy the status of a hegemonic discourse”, especially in international development agencies. Microfinance programs engage market principles purportedly “to achieve socially progressive goals, such as promoting economic development of marginalised communities and empowering the poor” (Shakya & Rankin, 2008, p. 1214). The World Bank and International Monetary Fund (IMF) have incorporated microfinance into structural adjustment programs to provide social “safety nets” as a neoliberal alternative to State welfare. Initially these initiatives were designed as temporary measures to combat the social costs of neoliberal adjustment, but they have transitioned into long-term palliative measures (Weber 2002, 2004a).

Key themes are “reaching the poorest” and “empowering women”,⁸ addressed through a commercialized model that delivers microfinance on a financially sustainable basis, and promotes “financial inclusion” and increased “access to the financial services the poor need to improve their lives”.⁹ The model was initially documented in the Consultative Group to Assist the Poor’s “Pink Book” (CGAP, 1995) and later summarized in the CGAP’s “Key Principles of Microfinance” endorsed at the G8 summit in 2004.¹⁰ Its market-based principles include the removal of interest rate ceilings, rejection of donor subsidies except for building the institutional capacity of financial providers, and financial transparency. More recently, the CGAP has promoted measures to “inform and empower” borrowers through “customer outcomes-driven financial Inclusion”.¹¹ The Social Performance Task Force has also developed “Universal Standards for Social Performance Management”¹² aimed at “responsible inclusive finance”. Nevertheless, under neoliberalism, development policy is framed in a “market episteme”, with “commercial relations and ‘market-based’ policy solutions” placed “at the heart of development” (Weber, 2017, p. 401). The aim is to promote market-oriented ways of thinking and governing (McMichael, 2017). Bateman (2010) calls this commercialization process “local neoliberalism”.

Women are typically targeted¹³ “because they are seen as poorer than men and more likely to spend income on the welfare of their families” (Drolet, 2010, p. 218). For some women, microfinance

⁸ Microcredit Summit Campaign <http://www.microcreditsummit.org/about-the-campaign2.html>.

⁹ CGAP <http://www.cgap.org/>.

¹⁰ For extended discussion on the key role the CGAP, a multi-donor initiative housed at the World Bank, has played in embedding commercial systems into MFIs, see Roy (2010).

¹¹ <https://www.cgap.org/blog/its-time-change-equation-consumer-protection>.

¹² <https://sptf.info/universal-standards-for-spm/universal-standards>.

¹³ The most recent Microcredit Summit Campaign Report, for example, reports 211 million borrowers, 83% of whom are women <https://stateofthecampaign.org/data-reported/>.

has “initiated a ‘virtuous spiral’ of economic, social, and even political empowerment” (Mayoux, 2002, p. 6). Its proponents emphasize its wide reach, high loan repayment rates,¹⁴ and correlations between participation in microfinance programs and “increases in household income, human development indicators, women’s decision-making power, mobility and voice” (Shakya & Rankin, 2008, p. 1215). However, GAD scholars claim its contribution to poverty reduction and women’s empowerment is “less than assumed” and there is a “considerable gap between the *potential* and *actual* contribution of microfinance” (Drolet, 2010, p. 216, emphasis in original; Mayoux, 2002). Other critics question its capacity, “to achieve financial sustainability, challenge gender relations, improve socioeconomic conditions of the rural poor, or even reach the rural poor” (Shakya & Rankin, 2008, p. 1215), and claim it exacerbates gender inequalities by legitimating and reproducing the socio-economic conditions that produce those inequalities, and ignoring power relations (Karim, 2011; Parmar, 2003; Weber, 2016). Of particular interest in this study, GAD scholars emphasize that:

Serious questions need to be asked about the adequacy of the particular models of microfinance that are being promoted, the underlying political assumptions about the nature of development on which they are based, and how women’s empowerment can be understood in this context (Drolet, 2010, pp. 216-217).

While GAD scholars welcome the attention to women’s empowerment by development agencies, they claim that women’s interests are increasingly subordinated to the priorities of donors who use feminist language and participatory methods stripped of their radical aspirations, and they note neoliberalism’s “remarkable capacity to accommodate criticisms and challenges without the undermining of its core assumptions and goals” (Fernando, 1997, p. 151). Nonetheless, GAD scholars view dominant hegemonies as “a shifting terrain of consensus, compromise, and struggle, rather than any monolithic, coherent, unidimensional ideological formation that is forced on the subordinate populations from above by a unified dominant class” (Fernando, 1997, p. 152). Consistent with agonistic understandings of politics, dominant hegemonies are subject to contestation and disruption within democratic struggles.

3. Site selection and research methods

This section explains our choice of the case study organization (ISDE) and our data gathering and discourse analysis methods.

3.1. Choice of case site

¹⁴ Grameen Bank claims a 98% loan repayment rate among its female borrowers (Karim, 2011, p. xiv).

ISDE was chosen as the case site because of its size, apparently progressive attitudes regarding microfinance programs and women's empowerment, its accessibility and, after initial discussions, the keen interest by the Executive Director in dialogics as a potential change strategy. The MFI was established in 1992 by a group of social entrepreneurs seeking to alleviate poverty and improve the living conditions of poor Bangladeshis. Its programs follow the Grameen model¹⁵ and provide basic financial services (lending and saving) to poor women. ISDE's information profile¹⁶ indicates progressive views on women's empowerment that go beyond microfinance minimalism. ISDE describes itself as a "local, non-governmental, non-political, non-religious, voluntary, social development organisation" dedicated to creating "a poverty and hunger-free, just society of educated, socio-economically developed and environmentally-friendly people" (ISDE information profile, p. 2). It provides services to a geographically, ethnically, and socially diverse group of borrowers, and its relatively small size and flat organizational structure facilitated access and understanding.

The MFI's 12,125 clients are organized into 600 borrower groups,¹⁷ which are responsible for the repayment of their loans. ISDE has accumulated Tk. 71, 62,885¹⁸ in savings, and distributed Tk. 390, 33,000¹⁹ in loans to 9,890 women during the study period. This focussed on two of ISDE's main microfinance sites: one urban (Chittagong) and one rural (Maheshkhali). The program is partially funded by organizations such as the Bangladesh Bank, Action Aid Bangladesh, Proshikha and Population Concern. ISDE's executive committee has seven members (6 males, 1 female), headed by the Executive Director, and it employs 136 staff members (45 males, 91 females), including 13 senior officers (10 males, 3 females).

To understand the meanings assigned to "women's empowerment" by the MFI, its personnel and the women borrowers; their relation to neoliberal and GAD discourses; and how these meanings were operationalized in ISDE's governance structures and management accounting and accountability systems, we examined ISDE's policy documents and supporting reports, and undertook interviews with ISDE personnel and women borrowers.

3.2. Data gathering

¹⁵ Grameen Bank is at the forefront of the "microfinance revolution" and provided the model for the establishment of most microfinance NGOs in Bangladesh (Karim, 2011, p. xiv).

¹⁶ The information profile represents ISDE's primary external communication document.

¹⁷ Also referred to as microfinance committees. Borrower groups comprise around 20 women, divided into subgroups of five or six.

¹⁸ Approximately \$118,000 AUD.

¹⁹ Approximately \$642,000 AUD.

The first author, a native Bengali speaker from an upper middle-class Bangladeshi/Western background, carried out the fieldwork. ISDE granted access in May 2011, and data was gathered during visits to Bangladesh from December 2011 to February 2012 and December 2012 to February 2013. The interviews and field-based observations generated insights into the technical and socio-political dimensions of ISDE's microfinance operations, its accounting and accountability practices, and their interconnections. The policy documents and reports in ISDE's information profile, its microfinance training manual²⁰ and internal accounting reports were also analyzed, along with State licensing legislation on reporting and governance requirements, namely the Microfinance Regulatory Authority Act 2006, to which all NGOs with microfinance operations in Bangladesh are subject.

Interviews were conducted with Executive Board members, managers, fieldworkers and women borrowers. A generic interview guide was developed prior to entering the field, which was adapted as the research proceeded and for different interviewees based on their backgrounds and roles.²¹ Interviews averaged 40 minutes each. Those with members of ISDE's wider NGO network²² and three academic²³ microfinance experts, enriched reflections gained from the field. All interviews were recorded, transcribed and translated, resulting in 520 pages of 1.5-spaced text (see Appendix 1 for details of the interviews).

Interviews with women borrowers, conducted in a conversational style, often took place in groups and in their villages, which provided opportunities to observe the conditions the women live in. Special effort was made to get better acquainted with the women by regularly visiting the loan centres and their neighbourhoods during the weekly visits by fieldworkers for loan collections. This provided opportunities to interact with the women informally,²⁴ and to understand how they interacted with other group and staff members, and associated power dynamics.

²⁰ The training manual sets out ISDE's standard operating procedures and serves as an operating guidebook.

²¹ The generic guide for the semi-structured interviews is available upon application to the corresponding author. The questions covered: background information about ISDE and interviewees; understandings of microfinance and women's empowerment; ISDE's accounting and accountability practices; women borrowers' experiences of microfinance; and critical dialogic possibilities.

²² ISDE leads a network of NGOs – the Chittagong Social Development Forum – that collaborate on social and gender-based development projects.

²³ Two academics were from Bangladesh and provided insights into the political economy context of MFIs in Bangladesh; the other specializes in gender-based policy, including microfinance programs. Drawing on her personal connections in the villages, wherever possible, helped prevent an unduly "rosy" picture of ISDE's operations being presented.

Interviews with fieldworkers took place at the main offices and during their weekly visits to villages. Informal conversations took place in, for example, the microfinance group leaders' courtyards²⁵ or walks to village marketplaces. Interviews with managers were held in the main offices or during weekly field visits, when the manager chose to accompany the researcher. Four Board members (3 males, 1 female) including the Executive Director were interviewed. The Chittagong Branch Manager²⁶ arranged these and they took place in the Board members' offices. The Executive Director is the only Board member involved in the day-to-day running of ISDE.²⁷ Due to his interest in the study and the proximity of his office, the researcher gained frequent and meaningful access to him and established a strong working rapport.

Sixteen borrower group meetings and accounts handling processes were observed, focussing on the interactions among borrowers (around ten women in each meeting), fieldworkers (one per meeting) and the two branch managers. This helped develop pertinent interview questions. Extensive field notes were taken describing the observations with detailed records of activities and interactions, how ISDE's policies and procedures were implemented, and personal reflections on what was being observed, surprises encountered, and overall feelings regarding fieldwork experiences. These observations were later compared with other data sources to substantiate the reliability of the research findings.

3.3. Data analysis

The discourse analysis was conducted in two stages. The first reviewed the academic and policy literature on microfinance and women's empowerment. Primary sources on microfinance minimalism were: the Consultative Group to Assist the Poor's "Pink Book" (CGAP, 1995), later summarized in the CGAP's "Key Principles of Microfinance";²⁸ "Universal Standards for Social Performance Management;"²⁹ Microcredit Summit Campaign;³⁰ Microcredit Summit Campaign Report;³¹ United Nations' Sustainable Development Goals;³² the Microfinance Regulatory Authority Act 2006;³³ and Microcredit Regulatory Agency (MRA) reporting and governance requirements³⁴. Primary sources for articulating the GAD

²⁵ The weekly visits from fieldworkers usually took place in the group leaders' households.

²⁶ The Board members are mostly based in Chittagong.

²⁷ All other Board members are outsiders running their own organizations or professionals, such as doctors.

²⁸ <http://www.cgap.org/>.

²⁹ <https://sptf.info/universal-standards-for-spm/universal-standards>

³⁰ <http://www.microcreditsummit.org/about-the-campaign2.html>

³¹ <https://stateofthecampaign.org/data-reported/>

³² https://www.undp.org/content/dam/undp/library/corporate/brochure/SDGs_Booklet_Web_En.pdf

³³ http://www.mra.gov.bd/index.php?option=com_content&view=article&id=22&Itemid=40

³⁴ https://www.mra.gov.bd/index.php?option=com_content&view=article&id=83&Itemid=117

position were: Batliwala (2007); Cornwall (2015); Cornwall and Rivas (2015); Drolet (2010); Fernandez (2012); Fernando (1997, 2006); Kabeer (2001); Karim (2011); Parmar (2003); Rankin (2001, 2002); Sardenberg (2008); Shayka and Rankin (2008) and Weber (2002, 2004a, 2017). We identified mainstream perspectives on microfinance minimalism and GAD critiques of it, to “surface the political”, to identify and understand the competing discourses and discursive struggles over neoliberal development within the microfinance and women’s empowerment arenas. The political frontier between the discourses was constructed from the key points of dispute, the key signifiers and their inter-relationships, and divergent understandings of key signifiers. All three authors independently coded subsets of the texts to identify these factors. Mind-maps tracing the inter-relations between concepts, discourses and actors were developed. After several discussions and re-iterations, an agreed list of discursive themes, subthemes and contested signifiers were determined (see Tables 1 and 2 in Section 4).

The second stage assessed the influence of the neoliberal and counter-hegemonic GAD discourses in the local ISDE context. It sought to surface the political positions of the administrators of ISDE’s microfinance program and women borrowers by examining their understanding of the contested signifiers in the neoliberal-GAD political frontier. This involved a close reading of the ISDE documents and interview transcripts of ISDE personnel and women borrowers to identify how they understood three contested terms in the frontier (“women”, “empowerment” and “poverty”). The data analysis was a multilevel, iterative process. As the first author carried out the fieldwork and undertook, transcribed and translated the interviews and documents, another author read the ISDE documents and interview transcripts, coding abductively using the discursive themes, subthemes and contested signifiers listed in Tables 1 and 2 of Section 4 as a guide,³⁵ and the two authors not involved in each exercise undertook a further coding round. The results were compared, and discrepancies or inconsistencies identified and resolved. Sections 4 and 5 below present the results of our discourse analysis.

4. Surfacing the political: Mapping the discursive space by identifying key signifiers and specifying the political frontier

³⁵ In abductive coding, initial codes are deduced from the pre-defined framework (i.e. in our case the framework that arose from the first stage of our analysis). New themes that emerge from case study data are also coded inductively, allowing a more nuanced analysis overall. In our case this helped surface conflicts individuals experienced as “plural selves” which, in critical dialogics, provide a potential basis for transformative change.

The articulation of the competing discourses draws on our interpretation of the academic and policy critiques of microfinance programs and women's empowerment. We believe the review was thorough but we do not claim it is exhaustive. The contested perspectives illustrate the politics of microfinance and women's empowerment, and our analysis focused on how the operations of ISDE bore on these differences, and how agonistic engagements might develop better, more meaningful ways of addressing women's empowerment.

4.1. Key signifiers

Key signifiers whose meanings are contested by the two discourses were: empowerment, women, poverty, markets, microfinance, development, social capital and borrower groups.³⁶ These and their associated chains of signification are summarized in Table 1.

*****Insert Table 1 here*****

The neoliberal discourse frames empowerment in terms of individual action and initiative, evaluated by market-based assumptions and norms. Women are characterized as clients, producers, customers, micro-entrepreneurs and rational economic decision makers, and poverty is attributed to their lack of access to financial services (capital) and participation in commercial markets. In contrast, GAD discourse conceptualizes empowerment as politically, socially and economically driven. Women are characterized as citizens, activists, voters and participants with rights. Poverty is attributed to inequitable power relations needing to be "structurally disrupted", rather than merely "alleviated" (Parmar, 2003, p. 468), by the poor pursuing political struggles and collective action to access rights, resources and accountability. Whereas neoliberal discourse treats markets as apolitical and devoid of power relationships, made up of contracts freely negotiated between willing buyers (borrowers) and willing sellers (lenders), GAD discourse conceptualizes markets as restrictive and reproducing systems of power, politics and culture that deeply entrench social inequalities. Neoliberalism uses the market rationality of microfinance minimalism as the normative benchmark for programs designed to transform the lives of poor women, whereas GAD advocates claim this is an ineffective basis because "*it is markets which are being empowered here, not women*" (Bateman, 2010, p. 49, emphasis in original).

From a neoliberal perspective, development means facilitating markets and promoting economic growth and its language of economic rationality depoliticizes social capital, politics and power. In

³⁶ These are neither mutually exclusive signifiers nor the complete set.

microfinance minimalism it is the borrower group that is the central player for building financial and social capital. In contrast, from a GAD perspective, development and building economic and social capital is achieved by increasing social, political and economic justice and challenging gender, class and other forms of domination. Thus borrower groups are a means for delivering greater citizen empowerment.

4.2. The political frontier

The neoliberal conceptualization of women's empowerment is a project of "financial inclusion" and constructing "rational economic women" (Rankin, 2001). The counter-hegemonic GAD discourse, by contrast, argues it should be a "citizenship project" to develop "empowered citizens". These divergent understandings represent the contested political space associated with microfinance and women's empowerment programs. They enable and constrain what is thinkable, sayable, or actionable. Importantly, they associate different meanings of key signifiers embedded in the chains of signification, a primary basis within critical dialogics for constructing alternative CDAA systems. The discourses can be differentiated along five dimensions: ideological orientation; global objectives; means and indicators of empowerment; focus of microfinance programs; and accountability and participatory practices. Table 2 summarizes the two competing discourses.

*****Insert Table 2 here*****

Ideological orientation

Neoliberal discourse conceptualizes women's empowerment as a problem rectifiable by providing financial services to individuals via microfinance programs. Its chains of signification link empowerment to microfinance minimalism, market-based policy solutions, commercial ways of thinking and governing, and extending market logics. The state's purpose is to facilitate self-regulated markets that promote economic growth. Thus poverty is reduced to a finance problem, whereby microfinance increases women's income thus empowerment and MFI profits simultaneously (win/win). Social capital is built through successful market engagement, irrespective of politics and power (Rankin, 2002, p. 11).

GAD discourse conceptualizes women's empowerment in feminist terms, i.e. a political process requiring "shifts in political, social and economic power" (Batliwala, 2007, p. 559). Like critical dialogics, this recognizes fundamental conflicts between the competing discourses and it critiques the neoliberal approach for, as Cornwall (2015, p. 5) observes, it says little, if anything, about women's rights, power relations or collective action; it is "as if once women had their own money, they could wave a wand and

wish away the social norms, affective relationships and embedded institutions that constrain them". Chains of signification in GAD discourse link poverty to power and structural inequalities, which financialization cannot adequately address, i.e., women cannot trade themselves out of poverty. Instead the state should support the rights and needs of the poor. Pro-poor gains rarely come from "individual entrepreneurial action, but through democratic politics, social movements, pressure groups, trade unions and the like" (Bateman, 2010, p. 208).

Global objectives

The neoliberal agenda seeks to establish markets as the site and vehicle for global development (McMichael, 2010, p. 2). Microfinance is viewed as a means to mitigate the social costs of globalization, expand capital flows to developing countries, offset income insecurity, provide safety nets for those displaced, and ultimately make globalization work for the poor. Its chains of signification link microfinance with neoliberal poverty reduction strategies, often within structural adjustment programs. Thus microfinance has become a key component of the global development architecture (Weber, 2002), associated with financial liberalization, linking global and national economies, and bringing financial markets to local communities. NGOs are encouraged to become financial intermediaries, to comply with commercial best practice, and promote access to loans as a solution to poverty. Much donor funding is channelled into microfinance programs delivered by financially sustainable MFIs. Concerted efforts are made to develop alliances among feminists, banks, governments, donors, NGOs, and religious and educational institutions to promote this (Rankin, 2001, p. 30).

The GAD approach seeks to enhance women's social, political and economic status through awareness-raising and collective action. The core objectives are to challenge neoliberal ideology, the market logic of microfinance minimalism, and claims that financialization can address poverty and women's empowerment; and to generate alternative ideas, values and practices (Mader, 2015). GAD discourse characterizes microfinance minimalism as fundamentally conservative, and reinforcing prevailing social and power relations because it depoliticizes feminist understandings of empowerment and solidarity (Rankin, 2001, p. 30). Rather women's empowerment is about changing "the complex social and power relations... that sustain and reproduce poverty" (Weber, 2014, pp. 545-46) by contrasting the positive images of microfinance presented by development agencies with poor women's experiences. GAD discourse emphasizes the social costs of deregulation, privatization and fiscal austerity, and how making the poor "bankable" has exacerbated social inequalities through, for example, usurious interest rates and debt spirals. Poor women should neither be conceptualized merely

as economic subjects nor should they pay “market” rates to the wealthy for a chance to escape poverty. Framing women’s empowerment as a question of individual access to finance, rather than struggles for social justice, takes the “power” out of empowerment by submerging the political (Batliwala, 2007).

Means and indicators of empowerment

In neoliberal discourse, women’s empowerment involves enrolling them into the capitalist economy as “clients”, “producers”, “customers” and “micro-entrepreneurs” and promoting “bottom-up” development and local self-reliance. Key indicators are associated with economic growth, such as increased employment opportunities by growing small businesses that reduce household poverty with “trickle down” effects. The identity encouraged is a “rational economic woman” and her empowerment is defined by her economic success, adjudicated by the market and the extent she engages in rational economic behaviour.

The GAD approach seeks women’s empowerment by engaging them in political processes as informed “citizens”, “activists”, “voters” and “participants” to reduce economic, social and political inequalities. Empowerment comes from critical awareness of the social order, especially structures of power and domination, and realizing that “things can be otherwise” (Tully, 2008). The GAD approach advocates participatory approaches to raise marginalized groups’ awareness of their rights “to water, food, shelter, decent work, and lives of dignity” (Weber, 2017, p. 401). Key empowerment indicators are the expansion of women’s rights, transformation of power relations, collective political action, changes in social and cultural norms, and enhanced economic opportunities.

Focus of microfinance programs

In the neoliberal discourse, economic empowerment promotes gender equality when women enter market-based development programs, especially financially sustainable microfinance programs, that promote inclusive capitalism and economically rational subjects (Rankin, 2001). Desirable female attributes include efficiency, financial discipline, and personal responsibility. The programs are commercially focused, and support micro-scale enterprises and an environment conducive to poor women engaging in entrepreneurial activities. Participation and mobilization lie at the grassroots level (e.g. through borrower groups). Here accountability is conceptualized in commercial terms as contractual financial obligations between lenders and borrowers, and between borrowers. Microaccountability monetizes traditional social relations and uses borrower group solidarity to self-regulate savings and loan repayments. The rational economic woman invests wisely, looks after her

family and community, brings financial logic into her everyday practices, and meets her contractual obligations. By successfully responding to market forces, she enhances her self-respect, and her entrepreneurial potential is confirmed and reinforced. Thus, women “trade themselves out of poverty” (Weber, 2004b, p. 196).

GAD discourse sees microfinance programs as a space for developing empowered citizens who can critically reflect on economic, social and political inequalities. Economic empowerment is recognized as important but is situated within social movement politics that challenge entrenched gender, class and other hierarchical differences, and seek greater access to rights, resources and accountability (Newell & Wheeler, 2006). Thus GAD empowerment programs are designed to challenge and counter the “local neoliberalism” of microfinance (Bateman, 2010), including its methods such as microaccountability used to discipline debt-dependent women and render them as depoliticized economic subjects (Alawattage et al., 2019). The aim is to weaken the grip of seductive, but misleading, win-win neoliberal narratives, for example, by raising awareness of how poor households can be trapped in debt spirals and how microfinance diverts resources from alternative development models (Roy, 2010).

Accountability and participatory practices

Neoliberal accountability practices are commercially-oriented and conceptualized as contractual obligations between lenders and borrowers, and donors and MFIs. Participatory practices, especially those relating to microaccountability and borrower groups, reinforce market-driven development by emphasizing saving, borrowing and repayments. Accountability emphasizes women supporting and reprimanding group members according to their fulfilment of contractual obligations – their participation is directed at ensuring financial discipline and high loan repayment rates, sometimes inculcated through financial and entrepreneurship training. CGAP and Social Performance Task Force measures to promote “responsible” microfinance are voluntary and managerialist, with minimal opportunities for borrowers to exercise voice (Mader, 2017). Participation is generally limited to providing “customer feedback” but often excludes issues regarding service charges or interest rates (Bateman, 2010, p. 57). There are no provisions for borrowers to participate, monitor and hold MFIs accountable. Political accountability is ignored, rather state and global development agencies focus on the financialization of development (Roy, 2010).

According to the GAD discourse, accountability should hold powerholders – MFIs, donors, governments and global development institutions – answerable for their commitments to pro-poor development and women’s empowerment (Goetz & Jenkins, 2005). This requires collective action

targeted at social, political and economic outcomes (Cornwall & Rivas, 2015). Thus evaluation criteria for assessing microfinance programs extend beyond commercial best practice and microfinance minimalism that focuses on mobilizing women's "skills and resources to decrease programme costs" (Mayoux, 2000, p. 17), to incorporate engagement with poor women, gender advocates and social movements, for example to formulate submissions for legal and policy reforms. Here borrower groups are a potential forum for developing empowered citizens (e.g. through awareness-raising activities). Advocacy organizations representing borrowers (e.g. debtors' movements) may be more effective than working within the microfinance industry for change (Mader, 2017). While GAD discourse does not address accounting and accountability practices in detail, like CDAA, these could include participatory action research and counter-accounts that challenge neoliberal development, make the "dark side" of microfinance visible, and propose alternatives. We return to the connection between GAD discourse and CDAA in Section 6.

In summary, following critical dialogics, if the key signifiers' meanings extend beyond the dominant neoliberal perspective to embrace social and political factors, then associated coalitions could modify the dominant hegemonic discourse or replace it with the counter-hegemonic discourse. The change process is dialectic, and the trajectory of discursive struggles unpredictable. For example, modifications to the dominant discourse could further entrench the neoliberal approach and existing power relations. Nevertheless, critical dialogics emphasizes that changes are a consequence of awareness-raising, political identification and collective action. For example, if women borrowers identify themselves as citizens with rights rather than being micro-entrepreneurs, they might join social movements to wreak changes in the regulation, governance and operation of microfinance programs but, alternatively, as barriers to change become better understood and deemed insurmountable, they may more strongly embrace the role of micro-entrepreneurs as a viable path to empowerment. Given the process is political, outcomes are influenced not only by the persuasiveness of the arguments but also the resources available to the various parties.

5. Surfacing the political: ISDE and women borrowers

Applying critical dialogics helped surface the political in ISDE and how those involved understand "women", "empowerment" and "poverty" – three contested signifiers in the political frontier.³⁷ We examined how these terms are understood and implemented in the MFI's policy and operating

³⁷ A more complete analysis would include other key signifiers but due to space limitations the discussion is limited to the three deemed most relevant to this study.

documents. Then, informed by interviews and observations, how ISDE personnel and women borrowers understand and operationalize these terms.

According to critical dialogics, identifying beliefs and formulating alternatives can expand dialogue and debate. Change occurs when individuals and organizations critically reflect on divergent ideological positions, their self-identities, and whether an established order needs reforming incrementally or radically. Change does not invariably change power relations, but it can shift the political frontier and be a basis for collective action. These issues are returned to in Section 7 when considering possibilities for encouraging critical dialogic engagement within and beyond ISDE.

5.1. ISDE's documents

ISDE's policy documents frame the three contested signifiers, and its training manual details its governance systems and standard operating procedures.

5.1.1. Policy documents

The documents in ISDE's information profile outline ISDE's mission, vision, strategies and programs. ISDE's mission statement is "to facilitate socio-economic change in the lives of disadvantaged people, particularly women... through the promotion of income and employment generation activities, health services, education, peace building and awareness raising" (ibid., p. 2). ISDE considers women as marginal political participants denied basic rights and services, and characterizes its women clients as "poor", "disadvantaged", unorganized and uneducated, lacking skills and "capacity", and largely unaware of their structural disadvantages (ISDE information profile, p. 2). The policy documents convey a multi-dimensional understanding of women's empowerment, namely: economic, social and political (see Table 3). Economic empowerment is associated with employment and income-generating activities facilitated through "capacity and skill development", "asset building", "market extensions", "gender budget analysis", pre-spending analysis and increased access to public resources (ibid., pp. 5, 6). Social empowerment entails access to "health services" and "education", and is associated with "social mobilisation", "institutional development", "education and awareness", recognizing and gaining civic and "basic legal rights", a "gender-sensitive education system", "environmental development" and "disaster risk reduction" (ibid. pp. 5, 11). Political empowerment includes "peace-building and awareness-raising", strengthening "local governance", facilitating "citizen-friendly electoral reform", and increasing participation in "social and political" institutions (ibid. p. 5). ISDE formally professes to increase women's empowerment economically, politically and socially.

*****Insert Table 3 here*****

Microcredit is seen as the primary vehicle: “savings and credit facilities are essential for creating of employment and income generation for poverty alleviation and empowerment” (ibid., p. 18). The aim is for women to draw on their entrepreneurial potential and successfully participate in economic markets, aided by the financial services provided, primarily loans, and accompanying informal educational programs. Primarily, ISDE engages with women through “borrower group meetings” (ibid., p. 17), designed to, “create awareness” (p. 17), change “behavioral practices” (p. 3), facilitate “organization building” (p. 5), provide “non-formal education and motivational training, and deliver financial services” (p. 3). Topics such as skills sharing, vocational training and networking are to be covered, alongside encouraging risk taking and entrepreneurial innovation. However, in addition to the financial activities regarding savings and loans, the policy documents state that group meetings should have an instructional component on topics such as how to engage in “collective action”, develop “self-reliance”, and establish “unity and solidarity” (ibid. p. 4). Thus officially, the meetings should provide some social education and an opportunity to share information on needs, tasks and rights, discuss problems, and consider possible solutions.

5.1.2. Governance and standard operating procedures

The governance and standard operating procedures in the training manual translate the above intentions into actions. Their guidelines for implementing ISDE’s policies assign more explicit meanings to the contested signifiers in the political frontier. They are informed by consultations with the largest MFIs in Bangladesh:

we have drawn on microfinance manuals on savings and credit services of several established organisations such as Grameen Bank, BRAC, ASA, Uddipan, CDF and Bureau Tangail to write this manual (ISDE training manual, p. 3).

As an MRA licensee, ISDE must conform to its reporting formats and schedules. Consistent with the increased commercialization of microfinance under neoliberalism, these focus on making MFIs accountable to financial markets and global funding agencies with no attention to accountability to the women borrowers (Mader, 2017). ISDE’s training manual similarly follows industry standards of microfinance minimalism. It provides instructions on matters such as borrower selection, committee and group composition, and group formation and management, including disciplinary measures aimed at

ensuring loan repayments. For example, before recruiting members, the unit manager should “assess members’ income sources, the number of family members, wealth holdings and household assets” (ibid., p. 15). Women borrowers, monitored by group leaders, should abide by rules and group norms which include, “making savings deposits” and “loan repayments” in a timely manner (weekly), “attending the weekly group meetings”, “investing loans in acceptable, income-generating projects”, and seeking permission to “change or sell an asset purchased with loan proceeds” (ibid., p. 20).

The manual, like the policy documents, characterizes its (potential) women clients as: “poverty stricken and neglected”; having “low incomes”; lacking “economic empowerment”; needing financial services and to develop good work habits (ibid., p. 18); lacking “self-confidence”; being “unaware of their political and social rights” (ibid., p. 4); and “illiterate” but “capable of learning and thinking critically” (ibid., p. 18). These characteristics identify areas needing addressal in ISDE’s microfinance programs. The criteria for selecting and sustaining clients include good character, mental stability, capable of economically rational thinking, and being bankable, i.e., sufficient financial discipline to make savings and loan repayments. Females are primarily targeted, especially those between the “ages of 15-49”, with the “physical ability to engage in paid work” (ibid., p. 18). The manual indicates that married or divorced women or victims of domestic violence should be targeted but, if not possible, then unmarried women can be included.³⁸ Clients of other MFIs are not permitted, and only one member per family is allowed.

The training manual states the key to helping “poverty-stricken, neglected sections of society... is through their economic empowerment” (ibid., p. 1) by access to credit and market-based activities that increase income and savings. Hence, empowerment is associated with poverty alleviation and economic empowerment, manifested by loan repayment rates, albeit supplemented by awareness-raising and critical thinking, accomplished through “interaction and engagement in... discussions in the borrower groups’ education and training sessions” (ibid., p. 25). The sessions should be tailored to clients’ needs and capabilities, and address not only employment opportunities but also personal skills and attributes. For example, learning objectives associated with developing a rational economic woman include instilling responsible economic behavior and good work habits, alongside “increased awareness³⁹ of life conditions” such as the social structures that perpetuate disempowerment, and their social and political rights in areas such as “sanitation, health, education and the environment that can alleviate impoverished conditions” (ibid., p. 2).

³⁸ With the caveat that fieldworkers must ensure that if women marry and leave the location, loans are repaid.

³⁹ As discussed later, during the actual implementation phase, this does not materialise.

Although social and political issues are acknowledged, economic empowerment dominates implementation procedures and performance evaluation specified in the manual. The performance evaluation system is dominated by economic performance indicators, targeted at ISDE's financial stability. Loan defaults is the primary performance measure, especially for fieldworkers, who are accountable if borrowers fail to meet their repayment obligations. The training manual gives directions on how to deal with "defaulters" and "undisciplined" members:

... in case of loan defaults, try to figure out why the loan has defaulted. Keep relations with influential people in the area, and try to collect loans through their assistance.

Get rid of undisciplined members, through cancellation of membership.

If there are more than two defaults within the group, another fieldworker must be recruited to help the fieldworker with analysing the situation and ensuring loan repayments. Once loan repayments can be ensured, the second fieldworker can be removed (ibid., p. 35).

Fieldworkers are not accountable for providing the nonfinancial services mentioned in the documents, such as vocational training or awareness-raising. Staff training focuses on loan collections and alongside this, they are evaluated according to their "accounting" and "presentation" skills, and personal attributes related to their organizational commitment (e.g. "willingness to take on extra work"):

For any type of work, it is important to select skilled workers. This is particularly the case for loan collection oriented roles. Every microfinance staff member needs to go through three months training (ibid., p. 36).

ISDE's accounting system does not collect any financial or nonfinancial information relating to the economic, social or political impacts of microfinance on the women borrowers. The role of the fieldworker is to identify women with the potential for engaging in productive economic enterprises and satisfy loan requirements. The presumption is that if ISDE is financially sustainable, women will be economically empowered.

5.1.3. Discussion and evaluation

Viewing ISDE's policy documents through a neoliberal-GAD political frontier lens, and consistent with GAD discourse, employment and income generation activities are recognized as interrelated with social and political issues and how microfinance can enhance a multidimensional approach to women's empowerment through better access to financial services, and actions within borrower groups and group meetings. However, following MRA rules, the operating procedures detail what tasks should be done and how. ISDE's financial sustainability is the primary focus, and the performance evaluation

system has no criteria beyond the economic. Women are viewed as subjects to be developed into reliable clients (rational economic women), achieved primarily through economic empowerment. This reductionist representation obscures social or political issues and masks contestations on how the issues are understood. Internally, the discourse is reduced to a monologic neoliberal understanding.

Following Mouffe (2013), the documents address “politics” (practices, discourses and institutions seeking to establish a particular order) rather than “the political” (antagonisms and power relations). The key signifiers are identified but antagonisms in the political frontier go unacknowledged, which limits possibilities for meaningful dialogue and debate among interested groups, restricts the possibilities considered, and helps maintain the status quo. The policy documents recognize the need for dialogue and debate to consider selecting alternative practices (e.g. the need for “social” supplements to microfinance minimalism) but there is little, if any, recognition of how the MRA-driven training manual’s translation of the policy documents incorporates the increasing commercialism associated with neoliberalism.⁴⁰ Fundamental differences between neoliberal and GAD understandings go unaddressed. In short, a political frontier does not exist. There is no “they” as an adversary to neoliberalism, only a depoliticizing “we”. Consequently, a critical dialogic encounter is impossible, which restricts recognizing new possibilities.⁴¹

ISDE’s formal documents revealed little or no indication that empowerment and its associated signifiers are contested. They recognize clients’ need to enhance their social, political and economic empowerment, and pressing social issues at a general level, but the primary focus is on economic empowerment. The formal operating procedures and performance evaluation system focusing on economic activities of clients and outcomes enhancing the MFI’s financial sustainability create mission drift, whereby the social and political empowerment of women is deemed to stem from them acquiring economic resources, aided by ISDE’s financial services. The words “women”, “empowerment” and “poverty” remain in chains of signification but now are associated with a neoliberal position of creating rational economic women. Employing the political frontier would generate insights into the key areas (signifiers) and alternative meanings associated with them. This would reveal the contested nature of these components, extend the focus to relationships between economic, social and political

⁴⁰ This is evidenced, for example, by the similarities between the MRA rules and those advocated by the CGAP. Consistent with Karim’s (2011) research on the transformation of the NGO sector from a “conscientization model” to the neoliberal “market model” in recent decades, ISDE personnel indicated that it had become harder for NGOs to access funding for awareness-raising activities.

⁴¹ Simultaneously, the tensions between the policy documents and training manual provide a condition of possibility for encouraging critical reflection, especially if accompanied by exposure to GAD perspectives. We return to this issue in Section 7.

empowerment, and whether, and if so how, a microfinance program could enhance women's empowerment. For example, should women be characterized as rational economic clients or as empowered citizens? The current monologic neoliberal discourse collapses the former into the latter and presents it as a win-win market-driven outcome.

5.2. ISDE personnel

We examined how different groups of ISDE personnel perceive the contested terms, “women”, “empowerment”, and “poverty”, and how or if they are located on the political frontier,⁴² drawing on interviews with Board members (3), the Executive Director, branch managers (5) and fieldworkers (5).

5.2.1. Board members

ISDE's Board⁴³ is responsible for policy and general oversight and is not involved with operations. Its members recognize economic and social constraints faced by women borrowers, who are perceived as not having been involved in active work, not linked to formal markets, not allowed to spend money and lacking knowledge of how best to do so, and unable to express opinions in the family and society, or to conduct business how they wish, due to patriarchal structures of domination:

The society we live in is patriarchal, and that's why addressing women's empowerment issues is important. So, what we do is, we deal with issues in relation to early marriage, violence on women, and birth control (BM1).

Women are perceived as disempowered, socially unaware, and lacking the capacity to grasp complex information beyond their immediate interests:

As an NGO we try to give them access to important issues that arise... but we can't really make this happen until and unless they want such information... we can't force them to learn, you know.... until and unless they want to learn... It's true, as a citizen they should be made aware of such issues... The thing is... they don't have the capacity to grasp such complex information, they are below standard... Only when the issues are directly beneficial to them, particularly women... do they listen... such as issues related to health and sanitation, early childhood, maternity health, etc" (BM3).

⁴² Importantly, critical dialogics resists “essentialist” analysis that assumes a simple mapping between particular social groups and ideological perspectives. Our purpose in combining individual responses in each group is to indicate the dominant understanding of these terms within ISDE. However, equally it is important to be alert to within-group differences to understand (de)politicization dynamics and possibilities (Brown & Tregidga, 2017). While there was a core level of within-group consistency within ISDE, we observed some diversity within groups, which is discussed in Section 7 as a condition of possibility for critical dialogic engagement.

⁴³ Interviews were conducted with four of the seven Board members (including the Executive Director).

When Board members characterize empowerment, it is from an economic perspective. For example, poverty being alleviated by extending credit so women can develop and create small scale enterprises, and establish their own networks. The following quote from a male Board member is illustrative:

I feel microfinance organisations should actively work towards linking up women to formal markets... Once she is linked to the market, and becomes involved in active productive roles, she can slowly start to improve herself.... her door to empowerment will open: she will start sending her children to school, she will try and make herself aware of different social issues, she will try to make herself a socially aware person. I know examples of women, who on their own, took microfinance loans, developed their own enterprises, and on their own contacted and networked with other small-scale organisations; they have shown and displayed in fairs what they have produced in their enterprises.... They have sold the product in these established networks of markets.... which led eventually to their status reaching improved heights (BM1).

Women are encouraged to express opinions, but empowerment is conceived narrowly as “financial independence from their husbands” rather than political empowerment and becoming active citizens (e.g. exercising political voice, organizing collectively, fighting for their own rights). The female Board member did envision economic empowerment moving beyond the prevailing social structures and, consistent with the agonistic concept of “conflicted selves”, she was ambivalent about microfinance minimalism but nonetheless she claimed “empowerment is possible through credit”:

We want women to use and spend the money themselves.... to be able to do business as they want. That way empowerment is possible through credit. Women’s active involvement in productive work should make it possible eventually for her to express her opinions... This would not be limited only to family, but also in society... the ability to express opinions can lead to empowerment; we don’t want women to hand their loan money to their husbands at all (BM2).

Hence it is presumed that economic success brings self-improvement and enhances awareness of social issues, and their earnings and ensuing expenditures, will empower women to express their opinions. The prevailing social conditions and paternalistic/male hierarchies are recognized but go unquestioned and thus are reinforced, and the political dimension of women’s oppression is suppressed; rather the focus is on the individual, their current situation and limitations, and the need to integrate women into a market-based economy.

5.2.2. Executive Director

The Executive Director is the chief operating officer directly involved in ISDE’s everyday activities. He characterizes the women clients as members of the poor class, and housewives who do not contribute financially to their family and are financially subordinate to their husbands. Nevertheless, they are perceived as possessing agency and having the ability to be active participants in ISDE programs and contribute opinions that are valued. The intention of participation is to facilitate personal ownership of

decisions and hold participants accountable. However, poverty alleviation and empowerment is articulated in economic terms, i.e. by participation in the virtuous spiral of credit. Enabling a woman to successfully engage in income-generating activities means they can give money to their husbands, which increases her honor in the family. Again, the gendered hierarchy and assumptions about familial relationships go unquestioned, and are thus reinforced. Political dimensions appear unacknowledged:

In the Bangladeshi context, males are involved in some work or other. In the poor-class context, women usually have the role of a housewife.... their role is limited to only that. They are not able to contribute financially. So, we thought that targeting women is extremely necessary if you want to develop the entire family. Development, in its truest sense, should involve development of each and every family member. Since, in the usual scheme of matters, women are usually left out, we target women.... We have also targeted young girls in many cases. In Bangladesh, men are involved in some productive capacity, therefore we think that to bring women into this space, to have them involved in income-generating activities, is of huge benefit.... this will raise their sense of self-worth... When a woman can hand to her husband 500 taka at the end of the month, her family's honour will increase (ED).

5.2.3. Branch management

Managers responsible for branch offices' operations, supervising fieldworkers, and implementing of client programs interact with women borrowers and they are ultimately responsible for the success of borrower groups. Their conceptualizations of "women", "empowerment" and "poverty" resemble those of the ISDE Board members, but focus more on specific elements of economic empowerment, especially loan repayment rates:

[The women] work hard and return the money. They are learning how businesses work and how to deal with finances. In the process they are becoming empowered, gaining a voice, and becoming confident (CBM).

Women clients are seen as poor, hardworking, disempowered, lacking confidence and voice, subordinate to their spouses, and they lack financial understanding of business and waste money:

.... women on their own, find it particularly difficult to invest loan money on real projects, and often waste their money on useless items, such as gold jewelry (CBM).

According to the program aims, clients should accept joint responsibility and be "good beneficiaries" but branch managers believed they were reluctant to attend meetings because they preferred to spend the time earning money:

Beneficiaries are not interested in attending meetings and having group discussions.... they don't care about such things.... They think it would be a waste of time... They could spend that time earning money instead (AMC).

The managers' relationships with clients are recognized as increasingly instrumental:

[Training and] follow-up was an important factor... but mainstream microfinance practice has shifted away from that... The relationship between beneficiaries and microfinance organisations has become rather one-dimensional: 'you need the money.... I will give you the money, and you will return me the money with interest' (CBM).

Branch managers' focus on high repayment rates is an important part of their performance evaluation. Microfinance is perceived as the means for alleviating poverty and enhancing women's empowerment, as it helps women gain greater voice and confidence. Its virtuous spiral is a win-win situation. The women increase their productive capacity by learning good work habits and how to deal with finances, so they can hand money to their husbands, the MFI increases its profits, and the household increases its assets:

You know [name deleted to preserved confidentiality]? We previously had a requirement of 5 taka savings per week.... The first loan she drew was 2,000 taka....with 2,000 taka she bought a ... a second-hand rickshaw. At the end of the year, she was able to pay off almost all of the loan... and she had saved up to 3,000 taka. Although the minimum savings requirement was only five taka... she used to save as much as possible. Sometimes 5 taka... sometimes 50 taka. At one stage, when she thought she needed more money, she sold her rickshaw... she drew a further loan of 5,000 taka and bought another rickshaw. She has now saved almost 10,000 to 12,000 taka. She sold her rickshaw again... she drew a loan again, and then bought a cow. The cow gave birth to four to five calves. Previously she used to live at her father's with her husband. She bought land from her father. Previously she was completely helpless... now she is managing herself and doing well... she now has savings of 25,000 taka. She has saved a lot.... She became a hero from zero (MBM).

The focus is on economic factors but has shifted more towards repayment rates, now a reductionist representation for economic success, economic empowerment and poverty alleviation. The market-driven virtuous spiral is accepted, vicious debt spirals are not a concern, and the politics of empowerment and extant social hierarchies is ignored:

You see the millionaires in Bangladesh.... take loans worth millions of taka from the bank..... But almost 60% of loan money is not paid off. Such is the corruption of the country. But poor people are very hard-working! They work hard and return the money. They are learning how businesses work and how to deal with finances. In the process they are becoming empowered, gaining a voice, and becoming confident (CBM).

Here at ISDE our repayment rates are 98-99%. Sometimes, beneficiaries may not be able to pay for one or two weeks, but if you consider the entire period of the loan, the turnover is almost 100%! (MBM).

5.2.4. Fieldworkers

Fieldworkers work directly with the clients. They should help establish borrower groups, ensure their effective and efficient operation, and provide training and skills development for group members. Fieldworker-client relations tend to be paternalistic – clients are characterized as children for whom fieldworkers are responsible. Most fieldworkers characterized female empowerment as access to money, and its effectiveness is reflected in loan repayments which indicate the income from investing

the loan in productive activities. As the primary performance criterion for fieldworkers is the loan repayment rate, most view clients narrowly as loan repayers:

If they can't earn income, how will they be able to pay the loan?.... We feel more worried about them than our own children.... whether they can earn and return the money.... It's often a huge deal for them... if they have an accident, who is going to return their money? Sometimes we have to pay from our own pockets... We must ensure that they are able to repay the money...We are always in [a state of] tension (FWM1).

Before granting loans we have to assess the economic situation of beneficiaries.... We assess their savings and business habits.... we check if they have anything in their house.... assessing the economic situation is really important.... If they are eventually unable to repay the money, we will be answerable (FWM2).

We ask them if they can develop themselves.... how are they investing the money, what are they doing with the money?... If we don't know how they are doing in their business, how can we ensure they will repay the money... We are always anxious about whether they can repay the money! (FWM3)

The fieldworkers recognize that the group ethos among the women is a primary control over loan repayments:

We can't really interfere with their family and personal problems.... we need to give them space but they know they have to return the money.... if not today, then tomorrow.... otherwise they cannot remain part of the group... this goes against the group ethos (FWM4).

Fieldworkers know the deleterious effects of the traditional culture and social hierarchies upon women clients but feel unable to address them. Consistent with microfinance minimalism, most believe they are in no position to engage in awareness-raising activities or occupational and business-related training as:

We do not have proper funding to conduct group discussions... we do not have funding to get training to conduct group discussions either (FWC).

The economic dimension, represented by loan repayment rates, dominate the perceptions and performance criteria of fieldworkers. Again, the political is absent.

5.2.5. Discussion and evaluation

Evaluating ISDE personnel's responses against the neoliberal-GAD political frontier, revealed a more neoliberal conceptualization of women's empowerment than outlined in ISDE's policy documents with minimal consideration of the political dimension – the implicit assumption is that social and political empowerment follows from economic transformations. The internal documents pay even less attention to addressing structural inequalities, power relations, or moving beyond the status quo by any means other than economic ones. The abiding faith is that proper application of market logic will overcome the other obstacles, at least in the long run. The social and political dimensions of empowerment associated

with GAD discourse are seen as second or third level outcomes. The belief that social issues related to women's poverty are best addressed by focusing on economic empowerment becomes stronger further down the organizational hierarchy, a tendency reinforced by ISDE's performance evaluation system emphasizing loan repayment rates.

The constraining effects of the established patriarchy are recognized at the upper and lower levels of ISDE but although fieldworkers are aware of how the social context constrains women's empowerment, they believe it is a domain into which they cannot intrude. Even if they desired to do this, the necessary resources are unavailable. Field observations confirmed this. Borrower group meetings did not cover the social and political issues as instructed in the policy documents, even regarding business and vocational training. Borrower group meetings were operationalized to ensure ISDE's survival through loans and their repayment rather than being a vehicle for achieving women's empowerment in its broadest sense. Hence, the implementation of microfinance programs in ISDE appeared to follow from, and reinforce, the neoliberal discourse whereby, "how" to provide financial services becomes the dominant focus, not "whether", "why" or "how" microfinance programs enhance women's empowerment. There is minimal reflection on how economic, social and political empowerment bears on poverty. Rather the image of rational economic woman dominates the empowered citizen in ISDE's understanding. A quotation from a branch manager indicates the monologic discourse that has evolved under microfinance minimalism: *"You need the money....I will give you the money, and you will return me the money with interest."*

It was also evident from field observations and discussions with board members and branch managers that current industry mandates and regulations, together with competition from other MFIs, place considerable constraints on ISDE. The fear of losing donor funding and/or "clients" to competition, and the requirement to be financially self-sustainable, lead ISDE to conform with neoliberal "best practice" norms of microfinance minimalism, despite their stated commitments to women's empowerment and awareness-raising. While care must be taken to avoid powerholders using such constraints as "escape hatches" to excuse their lack of political will (Fernandez, 2012), they are significant issues for MFIs seeking to pursue socially progressive agendas (returned to in Section 6).

5.3. Women borrowers

How did the women borrowers envision the signifiers "women", "empowerment" and "poverty"? How did they position themselves and other women involved in microfinance programs along the

dimensions of the neoliberal-GAD political frontier? How does this compare with that of ISDE and its personnel?

A keen awareness that the prevailing social/cultural hierarchy constricts them seeking equal opportunities is part of the women's identity, but nonetheless is viewed as part of the "natural" order. Borrowers who invested loan money referred only rarely to *their* income-generating roles, talking more about their husbands' employment. Women working, especially as labourers in local fields, is seen as a "symbol of poverty". Given a patriarchal culture that represents males as the primary breadwinner, women working is often regarded as indicative of weakness and a "lack of luxury". Men often face harsh criticism and are regarded as "feeble" when "they make their wives work":

We have cases where the wife earns all the household income and the husband lives on her earnings... and basically does nothing. Tell me – is that good ...? Yuck! (G2).

In short, work beyond the home is motivated by necessity and perceived as a sign of weakness and poverty. Liberation is perceived as having economic alternatives but is visualized as temporary economic empowerment within the household and, in practice, field observations suggest that often husbands control the loans and any income generated.

Most women desire to be "good", i.e., by conforming to the expectations of a rational economic woman set forth by ISDE. Ultimately, "good" becomes synonymous with making loan repayments on time. They have an acute sense of property (money) rights – "*it is ISDE'S money, and they have the right to expect it to be repaid*" (Borrower) – hence accountability is due from the borrower to the MFI. They recognize that opportunities to participate will be rescinded if repayments fail to meet due dates. They wish to avoid this because access to money (resources) is needed to live properly, have a healthy lifestyle, maintain a good reputation, live with dignity, and take care of the family. Some women see empowerment emanating from flexible repayment structures rather than overcoming social norms limiting women undertaking productive work beyond the household, such as working in the fields:

I really like the idea of getting the money in a big sum. And you only have to pay it back in small weekly repayments... this is of immense help to us. It is 'a blessing in disguise'. The loan is a huge sum of money.... but the loan structure itself... the weekly pay-off system... that's really good" (B4).

Thus, many women depict microcredit as a "blessing", not a right or an obligation of ISDE. Despite the strong sense that borrowers are accountable to ISDE, there is little indication that ISDE should be accountable to them:

Microcredit is a friend during times of need. We are very poor. No one gives us money, let alone getting money collateral-free. It is a blessing in disguise... Previously, we had to beg for money from other people.... But now we are living properly.... We have a healthy lifestyle now. This makes me happy!" (K6).

Even if we are facing problems, we don't show it... we pay the money and leave. They won't listen to excuses ... They don't enquire about where this money comes from.... We basically must pay the money by hook or by crook... but this is much better than other committees.... If we are facing problems, we can make repayments the following week... there can be a one-week delay.... With other organisations, such is not the case (F1).

We are very efficient as a group. Madam⁴⁴ comes, spends five minutes recording the payments and leaves... We deposit our payments with the group leader the night before collection day. We don't cause any problems... we have no bad beneficiaries in our group! We are very responsible" (J3).

Given their marginalized personas, most women borrowers are not emancipated from patriarchal traditions, but rather are disciplined by, and discipline themselves, in accordance with the hierarchical order:

That we are even getting the opportunity to borrow is a huge deal for us. Our husbands are happy! (A2).

If someone's not able to return the money... fieldworkers must ensure that the money is paid back by hook or by crook! Obviously, we must return the money. It is not our money. So, if they need to treat us badly for that, we obviously deserve that! (D1).

The women, as group members, embody the characteristics of rational economic women desired by ISDE, and they help ensure loan repayments, for which the group is responsible. Consequently, as a borrower emphasizes, the women are meticulous about who they select as members – *"they are presentable, come from good, respectable family backgrounds... are not lazy and are willing to work hard"* (Borrower). Such attributes are believed to enhance the ability to repay their loans. The social norms of the community tally with those of the clients and ISDE's demand for loan repayments. A group leader explained:

If you work hard, you can pay the money. In our group, everyone pays the money on time... we have no issues.... but if they can't, they know I can go into their homes, and throw all their pots and pans from the cupboard and make them sell them for the repayments (GLG).

The commitment to loan repayments stems from the microaccountability system that ties the fate of all group members to the loan repayments of each member. Women are not only ensnared in economic relations (as Alawattage et al., 2019 recognize), but receive little or no support for advancing their political freedoms or rights. In this sense, microfinance practised in a neoliberal mould, can be viewed as liberticidal,⁴⁵ or corrosive of development as freedom (Sen, 1999). However, sometimes loans were used in ways unrelated to business ventures:

My mother took a loan of 15,000 taka for my brother's wedding; she didn't have to ask for money from anyone. This is of huge help, and she was able to save her reputation (F2).

⁴⁴ Referring to the fieldworker respectfully, given her seniority in the organizational hierarchy from the vantage point of the women.

⁴⁵ We are grateful to an anonymous reviewer for this observation.

Only a few months ago, my sister was in huge financial trouble...she almost had to sell her land.... she needed 5,000 taka – where was she going to find 5,000 taka from? So I approached the manager, loaned 5,000 taka, and gave it to my sister (M5).

Generally, empowerment was deemed to follow acquiring and enacting the characteristics of a rational economic woman, which opens doors to gaining capital through microcredit and thence income, which can enhance a family's reputation and dignity. The conceptualization of self revolves around accessing resources to gain status within the family and neighborhood. Prevailing social structures are conformed to, reflecting an unquestioning acceptance of the status quo and traditional cultural norms. Little or no consideration is given to how social and political structures or opportunities could change. A more holistic approach to poverty alleviation is required to surface the political and generate beliefs that alternative understandings and outcomes exist before critical reflection and debate can occur.

This does not mean ISDE's women borrowers are satisfied with their situations. As GAD scholars emphasize, it is important not to merely conceive subordinate groups "in apolitical terms.... as subjects without the capacity to struggle" (Weber, 2014, p. 558). While we witnessed many examples of women "self-regulating" in accordance with ISDE's disciplinary routines and broader cultural norms, we also encountered signs of discontent. Consistent with Shakya and Rankin's (2008) study, some women complained about ISDE's expectations (e.g. high levels of required savings, having to make repayments when faced with natural disasters) or being assigned as group leaders.⁴⁶ As one elderly group leader explained:

The other women here work in garment factories... since I sit at home all day..., it was better for ISDE to select a person like me as a group leader.... I don't particularly like or enjoy being a group leader. I mean it's not like ISDE is paying me anything extra to assume this role.... it puts me under a lot of tension. I worry about whether everyone will be able to manage repayments (GLD).

When the issue of "women's rights" was raised, almost all women saw dowry as a major problem facing women in rural communities, as they often needed loans to pay dowry for their daughters. They also complained about class and gender inequalities. Most expressed interest in participating in group

⁴⁶ Group leaders are sometimes selected directly by ISDE staff members, and sometimes elected by the women borrowers, subject to approval by staff members.

discussions to reflect on their situations and ways of changing microfinance and women's empowerment programs.⁴⁷ As one woman lamented:

They don't really arrange group meetings, as such, anymore... In the past there were more.... we usually just give our repayments for the week to the group leader, who then hands them to the fieldworker or manager.... If they were to organise group discussion sessions, of course I would attend.... I like the idea of learning. I think our current relationship with staff members of ISDE is restricted merely to the giving and taking of money (B1).

The women are not invariably reluctant to criticize MFIs or cultural norms. Following Shakya and Rankin (2008), this can be viewed as a basic form of politics. Members of ISDE's wider NGO network, many with activist backgrounds, also emphasized the importance of changing "how we view the world around us", raising women's awareness of "what their rights are", and "giving them the courage" to pursue them. Along with the academics interviewed, they raised the potential for collaboration between women borrowers, NGOs and academics to challenge the neoliberal model of empowerment that expects "shoeless women" (Neff, 1996) to pull themselves up by their bootstraps. This has affinities with GAD discourse's conditions of possibility. We return to this in Section 7.

5.4. Discussion and evaluation

ISDE's policies seek poverty alleviation and women's empowerment consistent with GAD understandings but loan repayment rates reflecting a neoliberal approach dominate its operational procedures and performance evaluation systems. Despite the complexity of women's empowerment being recognized in its policy documents, it has become subsumed by neoliberal prescriptions that presume economic empowerment precipitates social and political empowerment. Here the neoliberal discourse (re)signifies issues that neutralize the disruptive potential of critique (Cornwall, 2015) and the political frontier dissolves into a monologic discourse. In contrast, critical dialogics argues that microfinance programs should go beyond economic solutions and surface the political when being conceptualized and implemented. Within ISDE, neoliberal discourse has come to dominate its ideas and values, perhaps inadvertently, through its commercial practices, partly institutionalized through MRA rules. To change this within ISDE, the meanings associated with the contested signifiers need to be shifted, initially by making participants aware that the terms are contested and their meanings are grounded in political discourse.

⁴⁷ While beyond the scope of this paper, women's interest in participatory approaches was borne out in subsequent participatory action research in our ongoing study with ISDE (see Tanima et al., 2019 for an early iteration of a separate paper reporting its results).

The neoliberal-GAD political frontier provides guidance for doing this. While local circumstances dictate the specific details, programs need developing to open up and broaden political dialogue and debate. This may need help from outside agents, such as the activists in ISDE's wider NGO network, to raise awareness of the need for change. If ISDE could come to comprehend and worry about the monologic nature of its current understandings, and thus the effect of its management information and accountability systems, GAD discourse can indicate areas needing attention. For example, redesigning the performance evaluation system and adopting a more accountability-based accounting system based not just on responsibilities to donors but also to women borrowers. Then opportunities need creating to facilitate meaningful engagement in activities that increase the awareness of ISDE personnel and women borrowers. We develop these ideas below.

6. Critical dialogic accounting and accountability

Research into neoliberalism as a hegemonic discourse should.... take seriously the counter-discourses and competing discourses... It is important to identify resisting and opposing forces, and to seek to theorise them.... Alternative discourses are all the more likely to be neglected if the very people who call for them simultaneously stress their futility (Chiapello, 2017, pp. 52-53).

Chiapello (2017) distinguishes three approaches to studying accounting and neoliberalism: as the latest phase of capitalism, as a hegemonic discourse, and as governmentality. Our work falls mostly into the second category but also straddles the other two. By noting how microfinance is often promoted in structural adjustment programs, part of the financialization of poverty, we identify neoliberal practices within a phase of capitalism. Consistent with Alawattage et al. (2019), we show how accounting technologies operationalize microfinance minimalism through microaccountability that embeds neoliberal rationalities and governmentality into MFIs and the lives of women borrowers. Lastly, and primarily, we reveal the seductive appeal of neoliberal discourse by showing how microfinance programs articulating the language of "financial inclusion" are "capable of enrolling actors who are opposed to the social... consequences of the new capitalism" (Chiapello, 2017, p. 60). As GAD scholars observe, the win-win narratives and images of virtuous spirals are alluring for many (Cornwall, 2015, p. 7) and have built "unlikely alliances" between (some) feminists and proponents of neoliberalism.

We also identify the potential of "controversies and debates, and discursive plurality", a key element of critical dialogics, to critique and change the contemporary neoliberal context (Chiapello, 2017, p. 60). Giving greater visibility to counter-hegemonic discourses critiquing neoliberal ideas, values and practices to develop alternatives and "combat fatalism" (ibid.), based on GAD discourse, challenges

microfinance minimalism, whose neoliberal ideas and values were embedded in ISDE's accounting and accounting-based accountability systems bearing on the everyday lives of ISDE personnel and women borrowers.

However, whilst GAD scholars provide detailed critiques of microfinance minimalism, they lack in-depth knowledge of how accounting and accountability systems are implicated or might be reconfigured. Consequently, we reflect on how management information and accountability systems incorporating CDAA and GAD ideas and values within the not-for-profit domain of microfinance might be developed, an initial motivation for undertaking this study. Although the discourse within ISDE is grounded in the dominant (monologic) neoliberal ideology, and the adoption of any system not reflecting this appears remote we believe change is possible within its current spaces of interaction with women borrowers, given the progressive nature of its policy documents, the leanings of the Executive Director, and signs of discontent from some women about microfinance minimalism and patriarchal structures. These traces of GAD-like views provide conditions of possibility at the organizational level, and a basis to surface contradictions, prompt critical reflection and interrupt neoliberal framings of women's empowerment.

Our response is to propose an alternative system which is process dependent, and supportive of counter-hegemonic intervention. For example, one that raises the awareness of women borrowers and/or ISDE personnel so they may recognize the value of broadening out and opening up the MFI's ideas about women's empowerment. This could involve participatory action research with the borrower groups, possibly with the aid of an external catalyst such as an academic activist or social movement network, to develop an alternative accountability-based accounting system. This requires activities designed to encourage the women to critically reflect on their understandings of empowerment and how microfinance programs can improve not just their economic, but also their social and political situations. Similar exercises might also be conducted with ISDE personnel, such as branch managers and fieldworkers.⁴⁸

One strategy would be to integrate the CDAA processes proposed by Dillard and Vinnari (2019) with GAD discourse. Working from the proposed neoliberal-GAD frontier, the participants' and the GAD

⁴⁸ This would require careful consideration of power dynamics. GAD scholars emphasize that critical self-learning is important not only for marginalized groups, but also for powerful actors who may accept dominant accounts unthinkingly (Gaventa & Cornwall, 2006, p. 127). However marginalized groups may find it difficult to express themselves freely in the presence of those they depend on for access to resources or who they regard as their superiors. In our fieldwork, for example, we found women were more openly critical of ISDE practices and patriarchal norms when "powerful others" (e.g. managers, fieldworkers or husbands) were not present.

conceptualizations of key signifiers could be compared. Given women borrowers' circumstances are diverse, the engagement would need to promote dialogue and debate among the women on how their rights, needs and interests might best be supported. Through the process of sharing experiences and constructing alliances among the women, new understandings and alternative courses of action may emerge. CDAA processes can provide the basis for developing the responsibility networks and articulating the accountability criteria by which the women believe ISDE (and other relevant authorities) should be held accountable. The next stage is to develop accountability-based accounting systems that provide the information necessary to make the relevant powerholders accountable. A GAD-based CDAA system would, for example, challenge the current "single-minded preoccupation with 'repayment rates'" (Kabeer, 2001, p. 83) as a proxy for women's empowerment. Consistent with GAD discourse, monitoring progress against targets is "not problematic per se"; the key is "to be clear about exactly what is being monitored and what is not" (Weber, 2017, p. 409). Heterodox economics, in particular feminist economics (e.g. see Becchio, 2020; Mearman et al., 2019), has much to offer in providing alternatives to the neoliberal ideas, values and practices that currently dominate MFI's accounting and accountability systems.⁴⁹

If ISDE should be amenable to implementing a CDAA system, it could provide an example for others to follow and thus a basis for larger-scale change. If there is an absence of management support, women borrowers from ISDE and other MFIs could collaborate with academic activists and social movements to prepare counter-accounts, reporting their experiences of neoliberalism and microfinance. Broad-based alliances, including links with others in the global justice movement, can put pressure on powerholders – MFIs, governments and international development agencies – to be answerable for their commitments to women's empowerment and transformative change. Critical accounting can play an important role in developing the chains of equivalence necessary for these progressive ends (Alawattage & Azure, in press), given its commitment to social accountability, defined by Smyth (2007, p. 29) as "a dynamic social relationship through which civil society seeks to control and challenge the state". Consistent with GAD discourse, we would extend this to include external powerholders, e.g. corporations, donor agencies and international development institutions, and emphasize the importance of considering how oppositional discourses and counter-publics can improve accountability. In the microfinance arena, such moves can counter the politics of microaccountability. As

⁴⁹ See also the work of the Association for Women's Rights in Development (AWID), <https://www.awid.org/priority-areas/building-feminist-economies>.

Cornwall & Rivas (2015, p. 409, emphasis in original) observe, in terms of gender justice, the concept of accountability and the language of “*holding to account...*” offers a frame that goes beyond gentle invitations to join in to harder talk about patriarchy, privilege and power”.

7. Summary and reflections

Our findings show how the neoliberal conception of rational economic women, operationalized through microfinance minimalism, dominates ISDE and the beliefs of its personnel and women borrowers. Microaccountability, a powerful control mechanism, was accepted and engaged in by the women, albeit with misgivings that resonate with GAD viewpoints. ISDE recognized that social and political empowerment are important but presumed they follow attaining economic empowerment as manifested in the “business case” for gender equality (Cornwall & Rivas, 2015, p. 406). Alternative perspectives are largely ignored, denied or glossed over, although the Executive Director and female Board member indicated some discursive affinity with GAD positions. However, ISDE’s management information and accountability systems focused on financial performance and particularly loan repayment rates.

We believe that CDAA is not possible until ISDE discourse extends beyond neoliberal understandings. Accountability-based accounting systems that facilitate all facets of empowerment are not possible without critical dialogue. A possibility for change is intervention from an external stimulus such as engagement with academic activists or social movements to establish a political frontier, and to facilitate critical dialogue and reflection among the interested parties, i.e., ISDE personnel, women borrowers or both. The neoliberal-GAD political frontier can help identify areas for dialogue and debate, provide a basis for reflecting on the intervention’s results, and assessing ongoing strategies for change.

The study makes several contributions. First, it provides a theoretical basis for analysis (critical dialogics and GAD feminist critique) that connects the macro-level ideology of neoliberalism with the micro-context of actors’ everyday actions in developing countries (local neoliberalism). This adds to the small number of studies on accounting and neoliberalism in developing countries (Sikka, 2011; Jayasinghe & Wickramasinghe, 2011; Uddin & Hopper, 2003), and addresses the dearth of gender-based studies in this area (Haynes, 2017; Lehman, 2019). Second, it illustrates how an empirical analysis can apply critical dialogics to construct the neoliberal-GAD political frontier and identify key contested signifiers regarding women’s empowerment and microfinance. Third, it reinforces previous findings regarding microfinance, and links them to, and extends broader GAD critiques, by revealing the tendency of accounting and accountability systems to reinforce neoliberalism in the not-for-profit MFI

sector, and the power and insidiousness of microaccountability (Alawattage et al., 2019). Fourth, the findings that microfinance minimalism not only ensnares women in economic relations but fails to advance their political freedoms and rights deviate from those of O’Leary’s (2017) study of a rights-based rural development program in India that used borrower groups to promote self-determination. Although we recognize this study considered how the women’s discussions “made the ‘business’ side of the meetings significantly easier” and thus could foster the production of rational economic women (O’Leary, 2017, p. 28), the issues discussed failed to cover controversies indicated by the GAD discourse. Fifth, in recognizing the necessity of external interventions to wreak meaningful change, the paper provides pointers to how CDAA, supported by heterodox economics, might help develop GAD-based accounting and accountability systems and counter-accounts.

A limitation of our study is that the empirical analysis covers just one not-for-profit MFI and only three key signifiers. Also there are significant challenges in developing the resource base around which CDAA practices might emerge and creating spaces that enable critical exploration of dominant and counter-hegemonic discourses (Brown & Dillard, 2014, p. 1148). Moreover, we accept that readers may be unpersuaded of the need for, or legitimacy of, the agonistic forms of engagement advocated (Adams & Larrinaga, 2019). However, these are attracting increasing attention within and beyond accounting as the harmful impacts of depoliticization become more evident (Alawattage & Azure, in press; Alawattage & Fernando, 2017; Wolf & Van Dooren, 2018). Moreover, others may feel we have presented neoliberalism and/or GAD studies in overly monolithic terms, for there are many forms of “actually existing” neoliberalism (Peck et al., 2018) and different strands of GAD scholarship, both of which warrant further exploration. For example, our study shows how neoliberalism can blend with traditional patriarchal social structures that reduces further the emancipatory potential of microfinance.⁵⁰

Finally, by constructing the political frontier between neoliberal and GAD discourses, the research not only reveals the neoliberal discourse of microfinance minimalism, noting its silences and exclusions, but also points to other possibilities. Critical dialogics has broader relevance for surfacing contestations over microfinance and women’s empowerment. While microfinance has been our focus, this approach can help academics and civil society actors to consider how GAD discourse resonates with struggles against neoliberalism elsewhere. Counter-hegemonic interventions, supported by analyses of dominant and counter-discourses in various empirical contexts, are crucial for developing chains of equivalence that can generate transformative change. Participatory action research, based on critical dialogic

⁵⁰ We acknowledge an anonymous referee for drawing attention to this point.

principles, could provide a platform for a wide range of actors to collaborate in providing critiques and developing alternatives. We hope our study will encourage accounting researchers to map competing discourses in other areas, in the interests of developing empowering social science research and a more just and equal world.

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Table 1. Key contested signifiers associated with women's empowerment

Neoliberal approach Dominant hegemonic discourse <i>Women's empowerment as "financial inclusion"</i>	GAD approach Counter-hegemonic discourse <i>Women's empowerment as a "citizen project"</i>
Empowerment	
<ul style="list-style-type: none"> • Economically driven • Market-based problem • Financial services central • Increased profits yield increased empowerment • Individual action and initiative 	<ul style="list-style-type: none"> • Politically, socially and economically driven • Power relations and structural inequalities must be holistically addressed • Involves challenging ideologies, redistributing resources and transforming institutions • Individual and collective action
Women	
<ul style="list-style-type: none"> • Clients • Producers • Customers • Micro-entrepreneurs • Rational economic decision-makers 	<ul style="list-style-type: none"> • Citizens with rights • Activists • Voters • Participants • Empowered citizens
Poverty	
<ul style="list-style-type: none"> • Problem of access to financial services and markets • With access to finance, the poor can lift themselves out of poverty through individual responsibility, resourcefulness and enterprise 	<ul style="list-style-type: none"> • Problem of economic, social and political inequalities • Must be addressed through political struggles and collective action for access to rights, resources and accountability
Markets	
<ul style="list-style-type: none"> • Economic empowerment gained through successfully engaging in commerce • Enabling: women develop entrepreneurial potential, self-discipline and financial capabilities • Apolitical and devoid of power relations • Site and vehicle for development • State is responsible for enabling self-regulated markets 	<ul style="list-style-type: none"> • Power, politics and culture influence access to and the composition of markets • Reproduce deeply entrenched social inequalities • Poverty goes beyond finance/commerce – is political • Cannot satisfy the state's responsibility to support poor people's struggles for rights, resources and accountability.
Microfinance	
<ul style="list-style-type: none"> • The means for economic empowerment • Grounded in market rationality • Microfinance minimalism as the normative benchmark • Business case: loans are social investments 	<ul style="list-style-type: none"> • Microfinance minimalism excludes social and political dimensions • Vehicle for exploitation • Business case: favours lenders over borrowers (WIN-win or WIN-lose)

<ul style="list-style-type: none"> and outcomes are win-win Virtuous spiral of women's empowerment 	<ul style="list-style-type: none"> Empowers markets, not women Appropriately designed programs offer potential for awareness-raising
Development	
<ul style="list-style-type: none"> Achieved through markets and economic growth Investing in women's empowerment is "smart economics" Poor women are an important vector for lifting economies and developing the wider family Integrate women into the market system by providing financial services Informed by neoliberal economic knowledge, with local knowledge and cultural norms ensuring microaccountability 	<ul style="list-style-type: none"> Neoliberal accounts of development are atomizing, ahistorical and depoliticizing Achieved through social, political and economic means Neoliberal development incurs huge social costs, undermines political contestation and reinforces power inequalities Informed by critical knowledge and praxis. Spaces to accommodate contending political conceptions of, or routes to, development are key
Social capital	
<ul style="list-style-type: none"> Linked to market engagement and success Beyond politics and power Subject to the laws of economic rationality Constructed through individual interactions in depoliticizing ways 	<ul style="list-style-type: none"> Highlights the "dark side" social capital plays in maintaining dominant ideologies Instrumental use of social capital under microfinance minimalism Key issue is whether microfinance programs build social capital that challenges gender, class and other modes of domination
Borrower groups	
<ul style="list-style-type: none"> Central to microfinance minimalism Means for building financial capital Group solidarity is economically motivated Social capital fosters financial discipline, viable economic enterprise and high repayment rates 	<ul style="list-style-type: none"> A potential means to facilitate citizen empowerment Group solidarity is politically-oriented Social capital facilitates citizen empowerment and collective action

Table 2. The political frontier: competing discourses of women's empowerment and microfinance: neoliberal versus GAD approach

Neoliberal approach Dominant hegemonic discourse <i>Women's empowerment as "financial inclusion"</i>	General dimensions of the political frontier	GAD approach Counter-hegemonic discourse <i>Women's empowerment as a "citizen project"</i>
<p>Women's empowerment viewed as a market-based problem addressed by providing financial services to enhance individual economic empowerment.</p> <ul style="list-style-type: none"> • Microfinance minimalism • Market-based policy solutions • Commercial ways of thinking and governing • Extension of market logics (e.g. the business case for women's empowerment, microfinance as a social investment) • Poverty is a problem of finance 	<p>Ideological orientation</p>	<p>Women's empowerment viewed in feminist terms as a social, political and economic problem that cannot be adequately addressed without transforming power relations.</p> <ul style="list-style-type: none"> • Poverty is a problem of power and structural inequalities • Poverty reduction and women's empowerment cannot be adequately addressed through financialization • Women cannot trade themselves out of poverty • State has responsibility to support the rights/needs of the poor • Citizens must mobilize collectively for progressive social change
<p>Mitigate the social costs of neoliberal globalization and expand capital flows to alleviate poverty and enhance development.</p> <ul style="list-style-type: none"> • Safety nets in structural adjustment programs • Facilitate financial liberalization • Link global and national political economies • Bring financial markets to local communities • Make globalization work for the poor • Convert NGOs into financial intermediaries complying with commercial best practice • Channel donor funding into microfinance programs • Establish new credit relations with donors emphasizing the financial sustainability of MFIs 	<p>Global objectives</p>	<p>Enhance women's social, political and economic status through awareness-raising and collective action.</p> <ul style="list-style-type: none"> • Disrupt the narrative of "progressive neoliberalism" • Make prominent the social costs of deregulation, privatization and fiscal austerity associated with neoliberal development • Counter neoliberalism's claims regarding microfinance minimalism • Making the poor "bankable" has exacerbated social inequalities (e.g. through usurious interest rates, debt spirals) • Poor should not have to pay the wealthy for a chance to escape poverty

<ul style="list-style-type: none"> • Develop alliances among feminists, banks, governments, donors, NGOs, religious and educational institution to promote financial inclusion 		<ul style="list-style-type: none"> • Challenge the framing of women's empowerment as a question of individual access to finance • Reveal the power relations that produce poverty and disempowerment • Propose alternative models of development
<p>Enrolling women in the capitalist economy as "clients", "producers", "customers" and "micro-entrepreneurs" to create opportunities for "bottom-up" development, local self-reliance and economic growth.</p> <ul style="list-style-type: none"> • Economic growth reduces household poverty and has "trickle down" effects (e.g. increased employment opportunities for the poorest through growth in small businesses) • Pro-poor economic growth • Rational economic behavior 	Means and indicators of empowerment	<p>Enrolling women in political processes as informed "citizens," "activists", "voters" and "participants" to question, challenge and transform power relations through individual action and political solidarity directed at economic, social and political inequalities.</p> <ul style="list-style-type: none"> • Expansion of women's rights, transformation of power relations, collective political action, changes in social/cultural norms and enhanced economic opportunities • Pro-poor engagement • Active, empowered citizens
<p>Developing financially sustainable microfinance programs that promote inclusive capitalism and produce rational economic women</p> <ul style="list-style-type: none"> • Gender equality promoted through economic empowerment • Commercially oriented • Provide an environment that enables poor women to engage in entrepreneurial activities and instills financial discipline and personal responsibility for being successful • Grassroots participation (e.g. through borrower groups) focused on financial matters • New credit relations established between the MFI and its clients 	Focus of microfinance programs	<p>Develop microfinance programs that foster empowered citizens who can critically reflect on economic, social and political inequalities</p> <ul style="list-style-type: none"> • Focus on critiquing neoliberal ideas, values and practices and developing progressive alternatives • Economic empowerment is situated within the broader context of social movement politics that challenges entrenched gender, class and other hierarchies • Counter microaccountability and the (re)production of women as depoliticized economic subjects • Weaken the grip of seductive neoliberal win-win narratives related to microfinance and women's empowerment • Organizing to claim rights and hold powerholders to

<ul style="list-style-type: none"> • Accountability relations conceptualized in commercial terms as contractual obligations between lenders and borrowers as well as among borrowers • Women trade themselves out of poverty 		<p>account</p> <ul style="list-style-type: none"> • Empowerment comes from “power within” at the level of critical consciousness, “power to” access resources and “power with” others through collective action
<p>Aim is to enforce contacts and to maintain market discipline</p> <ul style="list-style-type: none"> • Commercially-oriented • Accountability conceptualized as contractual obligations between lenders/borrowers and donors/MFIs • Microaccountability helps ensure financial discipline/high loan repayment rates • Voluntary initiatives to promote “responsible” microfinance, but few opportunities for borrowers to participate beyond providing “customer feedback” • Requires no political accountability or involvement by the state beyond enabling markets and economic growth 	<p>Accountability and participatory practices</p>	<p>Aim is to hold powerholders to account for their commitments to women’s empowerment (MFIs, donors, governments and global development institutions)</p> <ul style="list-style-type: none"> • Accountability viewed as a political struggle • Requires collective action targeted at social, political and economic outcomes • Evaluation criteria go beyond commercial best practice • Requires engagement with poor women, gender advocates and social movements • Borrower groups provide a potential forum for developing empowered citizens • Participatory action research, counter-accounts (e.g. to give visibility to the “dark side” of microfinance, propose alternatives)

Table 3. ISDE's priority empowerment areas

Social Empowerment	Economic Empowerment	Political Empowerment
<ul style="list-style-type: none"> • Social mobilisations and institution development • Development education and awareness • Awareness raising on civic and basic legal rights • Making education system gender sensitive • Disaster risk reduction and environmental development 	<ul style="list-style-type: none"> • Capacity and skills development • Livelihoods improvement and assets building of women • Market extension for women and vulnerable segments of the society • Gender budget analysis • PRSP and MGD analysis • Increase access to public resources 	<ul style="list-style-type: none"> • Strengthening local government mechanism and governance • Citizen friendly electoral reform • Increased participations of women in socio and political institutions

Source: ISDE information profile (n.d., p. 5)

Appendix 1: Interview details

Interviews with women borrowers⁵¹

Area	Type of interview	Number of interviewees	Interviewee code	Interviewee designation
Area A, Chittagong	Group	2	A1, A2	Borrowers
Area B, Chittagong	One on one	1	B1	Borrower
	Group	5	B2-B6	Borrowers
Area C, Chittagong	One on one	1	GLC	Group leader
	One on one	1	C1	Borrower
Area D, Chittagong	One on one	1	D1	Borrower
	One on one	1	GLD	Group leader
	Group	2	D2, D3	Borrowers
Area E, Maheshkhali	Group	10	GLE, E1-E9	Group leader and borrowers
Area F, Maheshkhali	One on one	1	F1	Borrower
	One on one	1	F2	Borrower
	Group	4	F3-F6	Borrowers
		2	F7-F8	Borrowers
Area G, Maheshkhali	One on one	1	G1	Group leader
	Group	8	GLG, G2-G8	Group leader and borrowers
		2	G10, G11	Borrowers
		2	G12, G13	Borrowers
		6	G14-G19	Borrowers
Area H, Maheshkhali	One on one	1	GLH	Group leader
Area I, Maheshkhali	Group	7	GLI, I1-I6	Group leader and borrowers
Area J, Maheshkhali	Group	12	GLJ, J1-J11	Group leader and borrowers
Area K, Maheshkhali	Group	8	GLK, K1-K7	Group leader and borrowers
Area L, Maheshkhali	Group	7	GLL, GL1-GL6	Group leader and borrowers
Area M, Maheshkhali	Group	7	GLM, M1-M6	Group leader and borrowers

Interviews with ISDE staff and academics

Type of interview	Number of interviewees	Interviewee code	Interviewee designation	Sex
One on one	1	CBM	Branch manager, Chittagong	Male
One on one	1	V1	Volunteer 1, gender-based program	Male
One on one	1	V2	Volunteer 2, gender-based program	Male
One on one	1	ED	Executive director	Male
One on one	1	FWC	Fieldworker, Chittagong branch	Male
One on one	1	CBM	Branch manager, Chittagong	Male
One on One	1	ED, VITA	Executive director, VITA NGO, Chittagong (works as part of ISDE's network)	Female
One on One	1	CFO	Finance officer, Chittagong	Male

⁵¹ All borrowers, including group leaders, are females.

One on One	1	CFM	Finance manager, Chittagong	Male
One on One	1	CBM	Branch manager, Chittagong	Male
One on One	1	BM1	Board member 1	Male
One on One	1	BM2	Board member 2	Female
One on One	1	BM3	Board member 3	Male
One on One	1	V3	Volunteer 3, non-formal education program	Male
One on One	1	V4	Volunteer 4, gender-based program	Female
One on One	1	FWM4	Fieldworker, Maheshkhali branch	Male
Group	10	V5-14	Focus group sessions with volunteers from gender-based program	8 Males, and 2 Females
Group	4	FWM1-3, MBM	Fieldworkers 1-3, Maheshkhali and branch manager, Maheshkhali	Fieldworkers – Females, Manager – Male
One on One	1	MBM	Branch manager, Maheshkhali	Male
One on One	1	FWM4	Fieldworker 4, Maheshkhali	Male
One on One	1	AMC	area manager, Chittagong	Male
One on One	1	Ac1	Academic 1	Male
One on One	1	Ac2	Academic 2	Female
One on One	1	Ac3	Academic 3	Female