

Uneasy passages between neoliberalism and feminism: Social inclusion and financialization in Israel's empowerment microfinance

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Funding information

The Van Leer Jerusalem Institute, Project # 26; Israeli Science Foundation, Grant/Award Number: ISF 988/08

This article focuses on feminist non-governmental organizations advocating for economic empowerment of women (EEW) through microfinance, using Israel as a case study. Through fieldwork, interviews and documents, we investigate the institutional practices, cultural discourses and struggles that EEWs develop in order to expose the particular ways in which feminist organizations interact with the world of finance and state institutions. Our analysis points to the complex power dynamics of mediation, suggesting that there are 'uneasy passages' between neoliberalism and feminism, ones that help re-signify the meaning of financial discourses while re-politicizing women's social and economic exclusions. Simultaneously, however, this relation induces a series of compromises, whereby EEWs adopt neoliberal modes of governance. Rejecting the notion that contemporary feminism has simply been co-opted by neoliberalism or the perception of EEW microfinance as a mere expansion of neoliberal rationalities, we reveal new sites and ways in which feminism both colludes and collides with neoliberalism.

KEYWORDS

empowerment, feminism, financialization, microfinance, neoliberalism

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Feminism has neither simply co-opted by neoliberalism nor is women's microfinance (MF) a mere expansion of neoliberal financial rationalities. Studying Israeli women's MF activism reveals new sites and ways in which feminism both collude and collide with neoliberalism.

1 | INTRODUCTION

For some time now, feminist researchers and activists have underscored the devastating effects of neoliberalism on the lives of the majority of women in different parts of the world (Moghadam, 2005; Molyneux, 2008; O'Connor, Orloff, & Shaver, 1999; Sparr, 1995; Walby, 2007). More recently, however, critiques have highlighted the disturbing coalition between feminist agendas and institutions of power, as traditional feminist struggles for autonomy, participation and equality have been selectively co-opted and appropriated by neoliberal projects of deregulation, marketization and workfare (Fraser, 2013; Gordon, 2015; Rottenberg, 2017, 2018). A recurrent argument is that feminist agendas emphasizing women's market inclusion and economic self-reliance overlap – willingly or not – with neoliberal reforms, thereby forsaking state-centred redistributive struggles in favour of market-based solutions (Fraser, 2013).

Others, however, have contended that this is an oversimplification and generalization which stems from uncritical longing for an imagined and glorious past of the feminist movement. Moreover, this position either overlooks, or worse still, trivializes current feminist struggles to challenge neoliberal policies and to improve women's lives in the face of deteriorating employment and labour market conditions (Durbin, Page, & Walby, 2017; Eschle & Maiguashca, 2014; Funk, 2013; Grosser & McCarthy, 2018; Prügl, 2015).

This study intervenes in this debate and offers an empirical exploration of programmes that seem to epitomize these entanglements between feminism and financial neoliberalism, namely, programmes promoting the economic empowerment of women (EEW) through microfinance. EEW relies on the notion that 'unemployable' and marginalized women can be lifted out of poverty through the provision of small loans that help them set up their own small enterprises, thus generating their own income and becoming self-reliant productive citizens.¹ We conducted qualitative research among EEW non-governmental organizations (NGOs) involved in microfinance in Israel during the years 2008–2012.² Paying particular attention to activists and directors, we examined the institutional practices, cultural discourses, struggles and modes of action that these organizations developed as they mediate between the world of finance and feminist activism.

While some advocates have presented microfinance as a progressive policy tool for the social inclusion of marginalized women, many more have taken a critical stand, disclosing its adverse gendered effects (e.g., Mayoux, 2000; Rogaly, 1996). Indeed, ample scholarship has unpacked the gendered underpinnings of the microcredit industry, claiming that it reproduces neoliberal conceptions of the market and society (Elyachar, 2005; Karim, 2008) or that it relies on the ethnocentric and masculinist constructions of 'risk' and 'responsibility', thus perpetuating women's exclusion from the market (Maclean, 2013; Rankin, 2001). By drawing on Foucault's (2003) notion of governmentality, post-structuralist critics of the microcredit industry have further argued that the embrace of microfinance solutions and empowerment discourses is part of a neoliberal process of financialization, in which financial rationality and risk-calculating technologies shape not only forms of government but also women's subjectivities (Barinaga, 2014). All of these critiques speak to the co-optation of feminist struggles and lead to what Sharma (2006) called the 'governmentalization' of feminism, namely, the appropriation and mainstreaming of ideas initiated by grassroots' movements, such as empowerment and microcredit, by international organizations, national governments and transnational elite feminism. Ironically, what makes EEW an intriguing case to explore in this context is precisely the fact that it has become a useful discursive device for those promoting the co-optation thesis, since EEW appears to prove that feminism has been hijacked by neoliberalism (see, especially, Eisenstein, 2009; Fraser, 2013). EEW microfinance can thus serve as a kind of extreme case, which, nonetheless, demonstrates that when we explore how these programmes actually operate on the ground and tune into what the social actors actually do given the constraints of the context in which they operate, a much more complex picture of conflict-ridden local dynamics emerges. This then allows for a more nuanced analysis of the implications of EEW microfinance for the neoliberalism–feminism debate.

Our examination joins both scholars who are paying increasing attention to the open-ended dynamics of contestation, resistance and negotiation involved in neoliberal EEW interventions (Maclean, 2013; Radhakrishnan, 2015), particularly in the context of wealthier countries (Barinaga, 2014; Sa'ar, 2016), and those who have criticized the all-encompassing condemnation of contemporary feminism for selling out to neoliberalism (e.g., Grosser & McCarthy, 2018; Prügl, 2015). We argue here that the institutional dynamics that emerge in encounters among EEW NGOs, state actors and financial establishments work in multiple directions, thus defying the simple binaries of co-optation and resistance. This happens, we claim, in two main ways. First, contrary to arguments concerning the governmentalization of grassroots and their depoliticization, we show that the pragmatics of EEW NGOs' mediation proceeds through parallel scripts: talking feminism when on the 'outside' and talking neoliberalism when on the 'inside'. More specifically, in their public advocacy among state agencies, NGOs denounce the structural violence rendering low-income women invisible in policy agendas and thus re-politicize their social and economic exclusion. In their training encounters with marginalized women, however, microfinance instructors speak the language of the entrepreneurial self in ways akin to neoliberal market demands (Rose, 1996). Second, in contrast to prevalent preoccupations with the one-sided co-optation of feminist agendas, we demonstrate that feminist NGOs do not simply abandon their critical vision when they engage in EEW and microfinance projects. While they certainly expand financial rationalities and markets among the 'outcasts' (Barinaga, 2014), we also show that their position, which we term 'institutional mediators', enables them to re-appropriate the meaning of financial and market-based discourses. By using notions such as 'forced entrepreneur', which is critical of the self-interested and choice-driven image of the *homo economicus* that state and financial institutions promote, or by redefining economic empowerment as an act of intersectional feminism critical of middle-class liberal feminism, EEW NGOs tie neoliberal discourses to different political and ethical projects.

The Israeli case seems particularly suitable for a focus on feminism's ambivalent encounters with financial capitalism from the perspective of grassroots NGOs. Since the early 2000s, EEW initiatives in Israel have grown to comprise a mix of community-based NGOs, feminist groups, international and local donors, and state and semi-state agencies. However, the main drivers behind the emergence of EEW and its institutionalization have been veteran grassroots activists, particularly those associated with radical and postcolonial feminism, all of whom are viscerally critical of neoliberal agendas. Indeed, as we show later, unlike in other developed welfare states (Barinaga, 2014) both governmental policies and the local banking system in Israel have, until recently, been largely blind to the potential of economic inclusion of low-income women through microfinance. This setting raises intriguing questions regarding the so-called 'easy passage from feminism to neoliberalism' (Orloff & Schiff, 2016, p. 128; see Fraser, 2013), particularly the question of who and what is co-opted.

It is important to clarify two concepts upon which we draw throughout the article: neoliberalism and subjectivity. We refer to neoliberalism as an economic policy, ideology and cultural formation that elevates free market principles over state planning and intervention (Harvey, 2007; Peck & Tickell, 2002). Neoliberalism extends market rationality to all spheres of life, including our most intimate ones; it is a 'form of governmentality' that forges subjectivities made of enterprising, responsible and self-reliant selves (Brown, 2003; Foucault, 2003; Oksala, 2013). We see subjectivity as the ways in which individuals understand and make sense of themselves and their lived experience. Moreover, subjectivity informs the action taken by individuals vis-à-vis material and ideological forces and hierarchies of power (Gill, 2008; Raissiguier, 2003).

The first two sections of this article point to the relevance of the scholarship that sees financialization as inclusion or as governmentality to current debates on microfinance and on the co-option of feminism by neoliberal agendas. After introducing the Israeli case and our methodology, we present our findings. In the first part we analyse the parallel scripts, namely, the feminist when 'outside' and neoliberal when 'inside', through which EEW NGOs mediate between the world of financial and government institutions and their constituencies, namely, recipients of EEW. In the second section we show how these organizations re-appropriate core neoliberal concepts of choice and economic rationality to challenge the politics and priorities of the leading feminist organizations in their attempts to develop a feminist politics of social inclusion based on but not subservient to market solutions. In the final section

we use our findings to engage critically with the double meaning of financialization as both a struggle for social inclusion and a particular form of subjectivity while stressing the value of institutional mediation for the analysis of neoliberalism and its elusive relations with contemporary modalities of feminism. We then connect our research to organization studies, underscoring its contribution to the field and presenting suggestions for further research. We conclude with some feminist reflections and the meaning of feminist epistemology.

2 | BEYOND FINANCIAL INCLUSION AND FINANCIAL GOVERNMENTALITY

Public and scholarly interest concerning the impact of finance – as a regime of accumulation, logic of action and corporate value – on socioeconomic inequality and on the inner workings of democratic society has been on the rise for some time. The backdrop for the upsurge of interest in finance is the increasing ‘financialization’ of contemporary society (Van der Zwan, 2014). At a descriptive level, financialization refers to the dramatic growth of the international financial sector since the 1970s, which has come to encompass new roles, markets, participants and financial instruments, mainly in wealthy economies (Carruthers & Kim, 2011). However, conceptual disagreement remains regarding the type of power finance wields and the nature of its impact on society, with some scholars emphasizing the exclusionary power of finance on access to social and civic rights and others highlighting its inclusionary power as a political rationale and form of subject-making (Cutler & Waive, 2001; Langley, 2007).

Scholarship on financialization as exclusion has emphasized the role of financial structures and credit flows in creating and transforming social inequalities and civic exclusions (Dymski & Li, 2003). More specifically, studies have shown that the expansion of finance has been accompanied by the increasing stratification of financial markets between banked, under-banked and un-banked groups, strengthening processes of social exclusion of already disadvantaged groups (Fourcade & Healy, 2013). As a consequence, programmes aimed at reducing financial exclusion through enabling access to financial services, asset building and ‘financial literacy’, have flourished, and even become a government priority in wealthy post-crisis countries (Finlayson, 2009). Indeed, it is within the framework of ‘economic’ and ‘financial’ inclusion policies that microcredit and EEW projects travelled from the ‘Global South’ to the ‘Global North’ welfare economies, partaking in the social re-embedding of corporate neoliberal finance (Barinaga, 2014; Bruhn-Leon, Eriksson, & Kraemer-Eis, 2012).

However, financial inclusion is also a way to legitimize a wide range of neoliberal practices that expand market rationality throughout society. Thus, a second strand of critical scholarship is concerned with the inclusionary power of financialization as a form of governance and a code of conduct rather than with its exclusionary dynamics (Buckland, 2017; Martin, 2002). Along similar lines, scholars have drawn on Foucault's concept of governmentality to further examine financialization as a neoliberal technology of power and of the self (Kear, 2013; Langley, 2007). As individuals are expected to participate in the financial sphere to protect themselves from risks and uncertainties in the most important domains of life, their welfare, security and autonomy are depicted as largely dependent on their individual economic decisions. Therefore, a key part in the neoliberal financialization of society relies on the production of the responsible financial citizens, whereby governmental and non-governmental actors discipline individuals to ‘calculate, measure, and manage proliferating [financial] risks’ (Langley, 2007, p. 81) and to behave just like investors in financial markets (Finlayson, 2009; Maman & Rosenhek, 2019).

Consequently, understanding the types of subjectivity promoted by struggles for the social inclusion of women through financial markets entails a shift in analytical focus, from the actors and factors hampering their inclusion to the pedagogical technologies and ethical transformations that result from the ‘financialization of everyday life’ (Martin, 2002). Among the array of technologies instilling the knowledge, skills and dispositions appropriate for responsible and financially literate citizens (e.g., Aitken, 2010), models of financial education and entrepreneurship training, such as those we studied in the EEW programmes in Israel, have emerged as an important pedagogical mechanism

for constituting financial subjectivities among low-income women. As we show below, the making of financial subjectivities takes place amidst grassroots' struggles against social exclusion.

3 | INSTITUTIONAL MEDIATIONS BEYOND CO-OPTATION OR RESISTANCE

The literature on financial exclusion has largely overlooked the gendered dynamics of financialization and disregarded its ideological power.

Conversely, ideological entanglements between feminism, financial capitalism and the neoliberal self are a central concern of feminist critics worldwide. Pointing to the disturbing coalitions between feminist ideals and practices and neoliberalism, feminist critics have viewed struggles for the economic and financial inclusion of women as reaffirming the ideological power of hegemonic institutions (Eisenstein, 2009; Fraser, 2013; Orloff & Schiff, 2016; Rottenberg, 2018). Moreover, in her widely acclaimed book, Fraser (2013), using sexual metaphors, argues that not only has the current wave of feminism been seduced by neoliberal power, making the two 'compatible bedfellows', but also that feminist agendas have become the handmaiden of neoliberalism.

While this position has gained broad currency, it is important to note that it is not unanimous (Eschle & Maiguashca, 2018): some have rejected it altogether, replacing it with a counter narrative of resistance (Durbin et al., 2017; Eschle & Maiguashca, 2014; Funk, 2013) while others uphold a more nuanced position of the coexistence of co-optation and resistance. Thus, for example, Cornwall, Gideon, and Wilson (2008) make the point that alongside the appropriation and depoliticization of feminist ideas by neoliberal international aid institutions, we should also recognize recent attempts 'to explore the prospects for reclaiming these [feminist] ideas and using them to reframe and revitalise feminist engagement' (p. 1). Grosser and McCarthy (2018) assert that even in contested spaces such as corporate social responsibility, neoliberalism can not only harness feminism for its own goals but can also provide new arenas and enable new modes for feminist action.

EEW plays an important role in this debate, especially since these programmes are often considered by many to be the epitome of co-option. Much of this critique, however, remains at the level of conceptualization and is remote from the real-life entanglements between feminist struggles and neoliberal power. Scrutinizing it at the conceptual level also abstracts it from its concrete context.

We therefore join critics who insist on studying EEW in context³ as it operates 'on the ground' and instead of seeing it as either a form of financial inclusion or a form of governmentality, explore the dynamics of resistance and negotiation involved in microfinance empowerment interventions, what Maclean (2013) has called 'a better diagnostic of power' (p. 458). By focusing on the encounters between civil society organizations and hegemonic institutions, this scholarship foregrounds two main processes operating at the level of microfinance and EEW projects: namely, what we term the conducting of parallel scripts and the re-appropriation of meaning.

With our term, parallel scripts, we draw on the work of Roy (2010) and Radhakrishnan (2015), both of whom present the parallel processes of cultural adaptation that occur within the transnational chain of microfinance. In these processes, brokers situated in different class and geographical positions strategically elaborate unofficial scripts of entrepreneurial action that diverge from the 'universalized conception of entrepreneurial womanhood' (Radhakrishnan, 2015, p. 265) promoted by elite microfinance leaders. Our notion of re-appropriation emerges from Maclean's (2013) analysis of Bolivia's microfinance schemes. In her examination of how women negotiate power and resist neoliberal and masculine renditions of 'risk' and 'responsibility', she demonstrates how the ambivalence between 'empowerment' and the 'neoliberal dumping' (p. 456) of responsibility may lead to indeterminate signification processes. Similarly, in the Israeli context, Sa'ar (2016) indicates that the elasticity of discourses on EEW allows actors in diverse subject positions to advance their own understanding and performance of economic citizenship in ways that unsettle both narrow neoliberal notions of value and progressive feminist agendas.

However, the underlying thread of these works is their critical approach to microfinance empowerment as a paradigm of social inclusion, while simultaneously reassessing the governmentality approaches. Thus, these conceptual frameworks tend to downplay the struggles and conflicts that underlie processes of institutional mediation (see also Barinaga, 2014). In this article, by contrast, our main concern is precisely these struggles and conflicts. We explore the ways in which feminist EEW NGOs, conceptualized as institutional mediators, confront, adapt and contest the persistent tensions between feminism and neoliberalism embedded in EEW ideology and practices.

4 | THE ISRAELI CONTEXT

Although neoliberal policies were introduced in the mid-1980s with the economic stabilization programme (Fischer, 1987), it was only in the early 2000s that neoliberalization and its detrimental effects set in on a large scale. These involved welfare cuts, the privatization of public services and a sharp shift from welfare to workfare policies, all of which resulted in mounting rates of poverty and increased socioeconomic inequalities (Filc & Ram, 2004; Fogiel-Bijaoui, 2005; Herbst & Benjamin, 2016). These transformations particularly affected women, both as major recipients of welfare and as workers in the public welfare sector (Herbst, 2013). Also, as the majority of the precariat, women have been affected by the increasing flexibilization of the labour market and the expanding practice of outsourcing services and production work (Benjamin, 2016; Fogiel-Bijaoui, 2005).

The institutional field of EEW that emerged in Israel in the early 2000s was a direct response to the process of feminization of socioeconomic exclusion. It also coincided with the introduction of activation policies in the form of 'from welfare to workfare' programmes mainly targeting the growing numbers of unemployable women (Helman, 2018). And indeed, since its beginning, the target population of EEW was mainly women from low-income marginalized groups with fewer prospects of integration in the labour market: Arab and Bedouin women, Jewish immigrants from Ethiopia and the former Soviet Union, Mizrahi women, single mothers, ultra-Orthodox Jewish women, and, most recently, refugees and asylum seekers.

As mentioned earlier, in contrast to other countries, it was women's organizations that pioneered EEW in Israel, only later followed by the state and its agencies (S.I., 16 July 2009, lecture series, Tel Aviv University). These women's organizations have been part of an expanding local field of feminist organizations that have begun to put class, poverty and employment on their agenda, integrating them with issues of identity, recognition and gender equality in public and private life (Dahan-Kalev, 2001; Herzog, 2008; Lir, 2007; Strichman, 2018). It is these EEW organizations that are at the centre of our research.

5 | METHODOLOGY

Informed by an inductive qualitative approach we used multiple data sources, and grounded theory method for data analysis and interpretation. In what follows, we first describe our research site and then present how we collected the data and analysed them.

5.1 | Research setting: the Israeli EEW

The earliest EEW projects emerged in the 1990s, but their expansion and institutionalization took place during the 2000s. New NGOs, such as the Association for the Economic Empowerment of Women (AEEW), were established specifically for EEW, implementing multiple projects (e.g., business training and personal empowerment programme, mentoring and continued support services, financial literacy, business incubators). Simultaneously, existing organizations like WIZO (founded in 1920 and one of the largest) added EEW projects to their ongoing activities, as did other smaller ones, like Microfy, that address refugee and women asylum seekers from Africa. *Achoti* (Sister), though a

major player in the field, has a much wider agenda and multiple constituencies. It was founded and led by Mizrahi women to advance the feminist agendas of women of colour, and it works for women of diverse ethnic groups, running projects that include a Fair-Trade shop and weaving and embroidery projects.

Overall, we identified 34 EEW NGOs' projects in Israel, out of which 30 were included in our study. The projects vary in terms of size, duration, target population, model of empowerment and training, sources of funding (private donors, foundations, state grants), access to bank or non-bank loans. Yet, they all hold that microfinance and micro-enterprise are key components of economic empowerment.⁴

5.2 | Data collection and data sources

Our data collection was guided by methodological pluralism (Brewer & Hunter, 1989; Lamont & Swidler, 2014). This involves using various methods of data collection and data sources (a common practice in similar studies of emerging fields of action, e.g., Moody, 2008). This approach can correct some of the weaknesses of each source as well as allow for more analytical depth and, in our case, a better understanding of the ways that the field operates and its actors make sense of their actions.

Our data sources included interviews, public events and EEW-related activities, protocols and one in-depth case study of one prominent EEW NGO (see details of all sources in the supporting information). The authors collected the data together with the help of two research assistants.

5.2.1 | Interviews

- 1 Structured (including non-structured open-ended section) phone interviews with 30 directors of NGOs/projects in the field of EEW. They included 11 Arab and 19 Jewish women, half of Mizrahi origin. Most were between the age of 25 and 55. The interviews were performed by one of the research assistants and lasted about 30–40 minutes each (see detailed description in Sapir, 2012)
- 2 Semi-structured open-ended face-to-face interviews with 17 key actors, non-affiliated professionals and activists in the EEW field. They included 15 Jewish women, one Palestinian woman and one Jewish man. Their age range was 35–60 and one woman was 70 years old. The interviews were performed together by both authors and lasted between an hour and a half and two hours. They were conducted in the interviewees' workplace or, if they preferred, in a café

5.2.2 | Public events and activities

The field of EEW is very active and is rich with events and activities, including strategic planning meetings and study days as well as conferences and fairs. We participated in 13 such events and activities.

5.2.3 | Protocols

Protocols of meetings of the Knesset's (Parliament) Committee on the Status of Women (CSW), Finance Committee and the Subcommittee for the Promotion of Small and Medium-sized Businesses.

5.2.4 | In-depth case study

In-depth case study depth case study of one prominent EEW NGO that lasted six months and was conducted by a second research assistant (see detailed description in Eltanani, 2012).

5.3 | Procedure and analysis

All the interviews were transcribed verbatim; the field notes and the relevant documents were printed. We read them all several times to get an overall view of the field.

We analysed the data using the grounded theory approach (Charmaz, 2000; Glaser & Strauss, 1967), whose explorative and inductive logic best fits our goals and the nature of the field. This method is based on two main strategies: constant comparison, in which data are collected and analysed simultaneously, and theoretical sampling, in which decisions around which data to collect are made during the research according to the interpretations and insights derived from the data already collected (Suddaby, 2006).

We met once every two weeks to once a month, depending on the stage of the research, to exchange ideas and experiences from the interviews and the events, discuss issues that we encountered in the field, work on an initial interpretation of the data and decide on the next step.

5.3.1 | Analysis

The analysis included two parts. One was the mapping of the EEW field and outlining its main contours and characteristics. For that purpose, we read and analysed the data with the following questions in mind: What is the field of economic empowerment composed of? How did it start in Israel and why? How does it work? Who are the main actors? These served as a backdrop for the second part of the analysis that included delving deeper into understanding what exactly EEW activists and directors do when they 'do EEW' and how they understand and make sense of their actions.

Getting a broad view and a better understanding of the field was like putting a puzzle together. We proceeded to validate our findings, as is the case when using grounded theory, by constant triangulation and repeated comparisons between information from one source of data and another and by supplementing one piece of data with another (e.g., interviews and written materials). For example, we learned about the advocacy and lobbying work of the EEW directors from interviews, reading CSW protocols, and by attending public conferences to which government and state officials were invited. These materials, for example, taught us about the critical feminist stance the directors and activists adopted in order to influence public opinions and decision-makers. We learned about the structure and the content of the business and empowerment training systems by attending the courses, reading website materials and from the interviews.

5.3.2 | Ethical consideration

We provided the participants a detailed account of the study and assured them of their anonymity. Since the field is not so large, some of the project directors know each other and some are quite well known in the local feminist arena. We therefore do not provide much information about the nature of the specific NGO under discussion or of the participants when we quote them (see Damianakis & Woodford, 2012).

6 | FINDINGS

6.1 | Parallel scripts: Feminist when outside, neoliberal when inside

EEW projects in Israel are the shared product of actors with different subject positions and radically different outlooks (Sa'ar, 2016), resulting in a heterogeneous organizational field. Yet, what interests us is not the differences among organizations but between two discourses that the NGOs' directors have scripted. These two discourses, or parallel scripts of intervention as we call them, are directed at two different addressees. The first turns toward the 'outside', namely, the institutions of power, and the second to the 'inside', namely, the recipients of EEW. The first

adopts a critical feminist stance that fights women's invisibility and demands structural changes and social inclusion, while the second adopts neoliberal language and promotes neoliberal financial technologies aimed at turning marginalized women into entrepreneurial and financialized actors.

6.1.1 | Feminist when outside: Fighting structural invisibility

Since the late 1990s, Israeli governmental agencies and ministries have defined small businesses as a means for poverty relief, a decrease in gender inequality, economic growth and a shift from unemployment to employment. Thus, when feminist NGOs adopted the idea of microenterprise as a viable mode of economic inclusion for women specifically, they thought the government would be a powerful ally. Both sides agreed that in order to make microenterprise a real workable solution, an institutional infrastructure and regulatory measures had first to be established.

However, limited and inadequate access to funding sources, fragmented regulations, ineffective modes of action, and persistent policy gaps between governmental decisions and their implementation (Kemp & Berkovitch, 2013; Yago & Zeidman, 2005) pointed at the structural invisibility of women in poverty. As the director of AEEW explained: 'Everywhere she goes, a woman in poverty encounters the fantasy of her disappearance' (J.B., 27 November 2012). Indeed, the structural violence that leaves marginalized women invisible set the framework for EEW NGOs' activities and for many of their advocacy struggles aimed at making women's enterprises and entrepreneur women's needs visible and present. One such struggle was around the lack of definition regarding what constitutes a microbusiness as opposed to a small business. EEW organizations repeatedly warned that the criteria that state and financial institutions use for purposes of registration, taxation and loans rendered the type of businesses that women open unnoticeable and, as such, non-existent. EEW NGOs have shown again and again, in conferences, in CSW Knesset meetings and in their exposures of the gendered nature of bank regulations that the main problems are loan requirements, namely, steady source of income, collaterals with a steady source of income and an initial amount of capital (see in Kemp & Berkovitch, 2013).

Due to this lack of access to finance, EEW organizations turned their advocacy to removing the barriers that state bureaucracy imposes on people who rely on welfare when they embark on their entrepreneurial activity. The NGOs highlighted the gendered nature of these regulations as well and worked to change them. One major battle took place in 2008 around the National Social Security Institute (NSSI) regulations that denied unemployment benefits and supplementary income to microentrepreneurs in the early stages of setting up their businesses. This led women microentrepreneurs to refrain from registering their business and to become part of the informal economy. EEW activists and practitioners were fully aware of these informal practices. The Legal Clinic for Entrepreneurship and Social Justice at Tel Aviv University, for example, provided legal services and counselling to these unregistered microentrepreneurs (F.G., 10 June 2010). Non-profit microcredit providers also approved loans to non-registered businesses, although they pressured their clients to register their businesses as a pre-condition for a second loan. The struggle to reform the NSSI regulations eventually succeeded; however, this victory did not lead to a dramatic change on the ground, as local NSSI officers were either not aware of the new regulations or simply disregarded them.

Stalled victories like this have led EEW NGOs to develop an ambivalent attitude toward institutional change. On the one hand, as civil society activists, they refuse, on principle, to give up on demands for governmental responsibility; on the other hand, they remain sceptical about the effectiveness of such demands (Michaeli, 2017). They have therefore developed a pragmatic approach. As the director of AJEEC, an NGO working with Bedouin women, put it: 'Ultimately, we want to provide solutions to the urgent needs of women in poverty' (11 February 2010). Another EEW trainer observed, 'I cannot say that this is exactly a socialist ideology, it is about knowing how to play the game and knowing the rules in order to succeed' (cited in Michaeli, 2017, p. 135).

6.1.2 | Neoliberal when inside: Pedagogical technologies

The limited success of EEW NGOs in countering the structural invisibility of marginalized women has not prevented the further expansion of EEW projects. During our fieldwork, we saw the number of governmental and non-governmental actors involved in EEW training projects grow considerably. This stands in contrast to the lack of or limited access to financial capital. Indeed, the gap between the regulatory, organizational and financial infrastructure that we describe above and the rich pedagogical infrastructure that we describe below, demonstrate the dual role of EEW NGOs in Israel in financializing poverty: struggling against financial and social exclusion while concurrently providing the technologies necessary for the making of entrepreneurial and financial subjects.

Their activities focus primarily on translating the world of finance and business to budding entrepreneurs through a variety of technologies or training models. For example, they offer intensive courses that include basic and advanced knowledge in finance and business management (writing a business plan, managing cash flow, conducting market analysis, business pitching, budgeting), tax and labour law, and state/city licensing requirements. We estimate that during the years 2000–2010, about 16,000 women participated in the projects of the four largest EEW NGOs, running the gamut of financial training courses and support activities.

However, as we learned from our interviewees, becoming an entrepreneur demands not only the acquisition of business knowledge and financial literacy but also the right 'disposition and attitude'. Accordingly, most NGOs organize the course curriculum around two components: economics (building a business and financial plan, pricing, introduction to the SWOT⁵ technique and marketing) and empowerment (assertiveness, self-awareness, time management and negotiating family demands). However, as one of the instructors said, 'The proportions have to be very much in favor of the business side.'

The hierarchy between the two is also manifested in the fact that in most cases, ideas of social justice and empowerment are employed to promote and justify business and economic logic and goals. The pedagogy of the courses and the messages conveyed centre on how to transform women's attitudes toward the business world and toward life in general, that is, to make her an economic actor, a business woman with the appropriate attitudes and the required skills and tools. EEW directors and instructors talked extensively about the dual nature of microenterprise. As a prominent NGO director explained:

We started training our staff, and discovered that on the one side, there are the economists, very educated women in both the Jewish and Arab sectors, but they are not as strong in their affinity to feminism or matters of empowerment. Then, there are the empowerment instructors who come from feminism but have no economic affinity. To this day we are still dealing with this problem. That is why we had to keep this coupling.

Unwittingly or not, the message is that the economics part is about teaching hard skills, while the social part amounts primarily to the emotional and psychological part of learning, which complements the 'real' knowledge.

The hierarchy between economy and society is not only between types of knowledge and professional status but is also clearly gendered: it seems that there is an understanding among the instructors that economics is considered masculine and society is feminine. Instructors classified the participants in the course according to this scheme and distinguished between those who are more business-minded, want to get ahead, earn money and therefore masculine, and those who are not. The majority of the women are 'those who are not', as if they are averse to money and to earn money,⁶ as the following observation of a business course instructor underscores:

In one of the classes, the instructor gives handouts to participants and asks them to write the reason why they want to open a business. She calls this exercise the 'the 99% proof', because 99% of women cite reasons other than 'making money' as their motivation for opening a business.

Thus, much of the empowerment discussion focused on how women can overcome this 'innate' aversion to money by, for example, emphasizing the importance of 'feminine values' such as 'mutual help', 'sharing' and 'partnerships' when building a business. These are presented as 'creative' ways that allow women to enter the business world without changing or challenging it.

The structure and contents of the various courses disclose that EEW training works mainly to naturalize economic rationale and technologies. In other words, financial literacy and business training disseminate social norms designed to promote self-reliance and rational economic action on the part of every member and institution of society. As one of the SC (Supportive Community NGO) instructors put it: 'We have to recognize that the state has become capitalist, and the main message is that we are responsible for ourselves' (SC Conference, 5 July 2010).

Thus, when operating on the 'inside', the EEW projects create and conduct a thick pedagogical assemblage aimed at instilling financial literacy and business-like dispositions and attitudes ostensibly required for operating successfully in the entrepreneurial world. In this sense, and in contrast to their critical stance when appealing to state officials and policymakers on behalf of the women they represent, EEW NGOs operate as emissaries of the wider socialization project of neoliberalism in their address and interaction with these same women. Yet, as we show in the next section, women's organizations engaged in EEW are not mere conveyors of neoliberal ideologies. As they experience contradictions and struggle with countless dissonances in their everyday work, they also re-appropriate and modify the meaning attached to financial practices.

6.2 | Meaning re-appropriation: Dissonances and ambiguities of EEW

Approaching financialization from the perspective of EEW NGOs reveals the dissonance and the ambiguities through which those operating at the mezzo level make sense of financial practices and discourses, imbuing them with unexpected meanings. We now show how EEW activists challenge neoliberal interpretations of EEW through the re-appropriation of the two most central concepts of the field: entrepreneurship and economic empowerment.

6.2.1 | Forced entrepreneur

The most prominent dissonance that EEW activists face lies in the glaring gap between the wealth of training programmes and courses provided by the NGOs and the NGO directors' and activists' awareness of the structural and institutional realities these women encounter when trying to embrace such behaviour. As a result of this dissonance, EEW activists have developed the notion of the 'forced entrepreneur', redefining entrepreneurship as the result of structural forces and necessity when the only options are choice and opportunity. This new definition stands in sharp contrast to the image of the entrepreneur and entrepreneurship, so central to the spirit of neoliberalism, portrayed in the popular business and scientific literature (Boltanski & Chiapello, 2005; Littunen, 2000). We learned about this notion from the directors of two major EEW NGOs.

[Governmental officers] told us this is not the way to work on entrepreneurship, you need an entrepreneurial soul ... They and the literature on entrepreneurship use a cowboy as a role model of an entrepreneur riding on his horse discovering opportunities wherever he goes ... But then we were exposed to a different model of entrepreneurship by coercion. Not quite coercion but lack of choice. This model fits the reality of 99% of our women; if they could have a respectable job, they would be in the labor market. They would not have started this story with entrepreneurship; they were forced into it. (J.B., 1 July 2010)

You have to take into account that all women, well at least 80% of those who come to us, do not want to be entrepreneurs. Their first choice is to be employees; they open a business because they don't have a choice. (G.L., 3 June 2010)

From a feminist perspective, the notion of forced entrepreneur does away with the idea of the abstractly rational economic actor and introduces the notion of a socially induced response to market incentives. One of the paradoxes of this re-appropriation process is, however, the inadvertent complicity of grassroots feminists in making the logic of microenterprise and finance appear necessary and even progressive in gendered struggles against inequalities.

The ways in which the notion of forced entrepreneur is put into practice exemplify how reflexivity and critique are interwoven with accommodation and compromise within the logic of financial capitalism. The position that EEW activists have managed to acquire as professionals and mediators of women's needs in the field of economic empowerment has earned them public standing. They are involved in different types of cooperation with governmental and financial organizations; and in return, they contribute their knowledge and innovative pedagogical toolkit for financial and economic empowerment. They are also regularly invited to attend meetings of the Knesset's CSW, where they voice their concerns about the ongoing policy neglect of low-income women. They organize public conferences to which they invite policymakers and the media in order to raise public awareness and expose state officials to their grievances and demands. It is precisely their position as institutional mediators within this welfare governance that provides them with both the space and legitimacy to offer their critique of neoliberal politics by bringing their own 'progressive' notions of forced entrepreneurship as social inclusion.

Most telling in this respect is the fact that in the years that have passed since our fieldwork, the economic inclusion of marginalized women has increasingly featured on the agenda of existing women's organizations, and led to the appearance of new financially oriented social initiatives (e.g., <https://yozmotatid.org.il/en/>) and platforms (e.g., KIVA person-to-person online loans) all under the title of 'economic empowerment of women'. This also holds true for state and financial actors that had previously refrained from active involvement (H.S., 2 February 2018; Strichman, 2018). Moreover, this contrasts with other countries where microfinance seems to have fallen out of grace and doubts have been raised concerning its ability to fulfil its promises (e.g., Bateman, 2014).

EEW activists see these developments as the result of their success in opening a new path for the social inclusion of marginalized women. Rendering women in poverty at least partially visible by removing some of the barriers to credit access and by including them in financial markets and policies is one of the ambiguous achievements of EEW activists or what Chant (2012) called 'clever conflation' between social justice feminism and liberalized markets and between finance capitalism and policies of austerity.

6.2.2 | EEW as intersectional solidarity

EEW organizations face recurring accusations from feminist activists and scholars that 'EEW allows the state to shirk its responsibilities' (Naamat project manager, AEEW Conference, 26 November 2008) or that 'the individualized language of economic empowerment is devoid of a political language' (sociology professor, AEEW Conference, 26 November 2008). The main criticism is that the introduction of EEW as a means for the social inclusion of women ends up reproducing the same kind of logic that the NGOs seek to challenge, namely, the marketization of feminist struggles and the responsabilization of poor women (Rankin, 2001). During their interviews, key figures in the EEW field demonstrated their awareness of these accusations. They know that EEW does not provide a 'solution for the masses' (Shatil project coordinator, 9 February 2010), and many of them would rather have the state provide other employment opportunities (Achoti coordinator, 15 September 2010). A significant way that EEW activists resist criticisms of co-optation is by redefining economic empowerment as a political act of solidarity. In a conference titled 'Changing Feminism, Changing Capitalism', the director of AEEW explained why their work with impoverished women goes back to the true feminist meaning of empowerment as solidarity: '... the very possibility of acting

together with women in poverty is an act of resistance against the economic policy of this government' (J.B., 27 November 2012).

EEW activists also resist the definition of their work as depoliticizing feminist struggles:

There must be a political aspect and awareness in what we do if we want to look in our sisters' eyes with integrity. This is, in my view, the proper way to deal with the oppressive current discourse that says, 'everything is a choice, everything is open, it starts with you, and everyone can'. After we have gone through this debate, we can ask, what do we do from here? Not what do you do, but what do we do? (J.B., 27 November 2012)

By bringing to the fore the intersection of economic exclusion with gender, class and ethnicity, EEW activists also place themselves in the avant-garde of intersectional feminism, critical of the politics of first- and second-wave feminism which left economic issues at the periphery of the Israeli feminist agenda. A director of a leading grassroots intersectional feminism organization described the emergence of EEW projects as part of an overdue transformation of the 'class blind' Israeli feminist agenda:

We were already deep into Mizrahi feminism ... we were working on feminist Mizrahi consciousness-raising ... we had come a long way in academia and the Mizrahi discourse was on the rise, but then we asked ourselves, what about the concerns of Mizrahi women? Then, at the end of the 1990s, we held the annual feminist conference, and someone on the stage declared that this would be the 'Year of the [blue-collar] Working Woman (shnat hapo'let)'. And we all said that in the Year of the Working Woman we have to start working on economic projects for the working women, meaning Mizrahi, Ethiopian, and Russian new immigrant women ... and later migrant workers. (L.T., 15 September 2010)

Hence, the critique of EEW NGOs addresses not only governmental and banking policies but also local feminist agenda. As they strive for the financial inclusion of invisible women as a form of social justice, they are critical of not only the gender blindness of governmental policies and financial institutions but also the class blindness of Israeli feminism. Indeed, it is when EEW NGOs critically engage with the feminist movement's priorities that we can fully grasp how re-appropriation practices can work in multiple directions and link to different struggles. The ambiguity of re-appropriation and its multiple directions challenge binary depictions of EEW NGOs as either collaborators or dissidents, demonstrating the uneasy ways in which they mediate between the world of finance and feminism.

7 | CONCLUDING DISCUSSION

Financialization is at the core of new configurations of capitalism. As a locus of power and epitomizing how capital and people relate today, finance has also become the main stage for confrontations and struggles against social injustice and exclusion. The increasing financialization and commodification of social life has led to attempts to socialize financial policies and markets. The incorporation of economic empowerment through microfinance and microenterprise in feminist agendas might be conceived as part of the countermovement that seeks to socialize the last frontier of economic and political power by re-embedding finance into social life. But is it? Can feminists mobilize market-based tools in their struggles for social justice without being co-opted by the lure of power whether they like it not?

This is a key question underlying contemporary feminist critiques of the disturbing convergences between feminism and neoliberal capitalism. A similar question has been directed at economic empowerment feminism in its attempt to include women in civic and social life by transforming them into self-reliant and financial literate entrepreneurs.

This article grapples with these issues, albeit from the perspective of EEW NGOs as they attempt to mediate between feminist activism and the world of finance. Following recent scholarship emphasizing the institutional messiness, discursive ambiguities and multi-directionality of power operating in microfinance empowerment projects (Barinaga, 2014; Maclean, 2013; Radhakrishnan, 2015; Sa'ar, 2016), we argue that critiques of the complicity between feminism and neoliberal capitalism fall into a trap of binary understandings of contemporary feminist struggles as running either in collusion or collision with market-based policies. Drawing on the Israeli example of a global phenomenon, our analysis stresses two major components that complicate this binary: the conflicting dynamics of mediation and its ambiguous effects, which lead to new openings for feminist activism as well as compromises with institutions of power. Both have been largely overlooked in current appraisals of EEW.

Our analysis underscores the paradoxes, dilemmas and multiple paths at work at the mezzo level, namely, that of the EEW NGOs' directors. We have thus shown how their position as institutional mediators enables EEW NGOs to engage in parallel scripts of intervention that interweave confrontation with accommodation, each addressing a different constituency. On the one hand, when they engage in advocacy and talk to state agencies and policymakers, EEW NGOs continuously denounce the structural and institutional origins of women's disempowerment, demanding policy solutions to the structural problems that create the financial-cum-civic exclusion of women from governmental and financial institutions — a position that we have called 'feminist when outside'.

On the other hand, by seeking to teach women in poverty how to play the rules of the game, their empowerment pedagogy ends up promoting the very norms of self-reliance and rational economic action that produce the neoliberal financialization of poverty, hence the script of 'neoliberal when inside'. Our analysis shows that, whether driven by pragmatism or by their position in the EEW field, EEW activists can and do use neoliberal technologies and tropes without necessarily adopting their rationality.

Moreover, we have demonstrated that the EEW NGOs' mediating position entails obstacles and possibilities. In their daily work, NGOs are bound to talk to the system in its own language in order to have their voices heard. Cooperating with the system enables them to challenge its basic premises and suggest alternative interpretations. In this context, we showed how EEW activists re-appropriate core notions of entrepreneurship and economic empowerment while creatively modifying them. Re-appropriation is accomplished by presenting EEW as a social critique of governmental and financial policies as well as of middle-class liberal feminism, both of which previously neglected the urgent needs of women in poverty.

So, which is it? 'Clever confections' (Chant, 2012) or 'disturbing coalitions' (Fraser, 2013)? EEW's local struggles indicate that current entanglements between feminism and financialization take place in a grey area between social change and accommodation, hinging on basic and age-old dilemmas presented by struggles for women's social inclusion (Kessler-Harris, 2003, p. 159; Prügl, 2017). We suggest that it is precisely from this grey area between co-optation and opposition, compliance and critique, that we can better gauge the duality of EEW as both a claim for redistribution and institutional change and an ethical form of being that stands at the interface between feminist ideals and market-based aspirations.

7.1 | The Janus face of EEW: Contribution to the literature and suggestions

This article highlights the advantages of using a mezzo level of analysis (i.e., the EEW NGOs' project directors and activists), rather than a macro level (i.e., policy, state structures and economic processes) or a micro level (i.e., the women recipients and clients). Conceptualizing the directors and activists as institutional mediators enables us to see how in their daily EEW work they actually 'do' both feminism and neoliberalism, continuously entangling and disentangling the two. We offer a vocabulary to analyse not only EEW microfinance in other contexts but other neoliberal/feminist projects as a way of better understanding their dynamics and implications.

Precisely because the relations of power between neoliberalism and feminism assume different forms in different contexts, considerable research is still needed. Similar questions to the ones we explore could be asked regarding

temporal and spatial varieties of neoliberalism and of gender regimes and feminism as a way to begin formulating an innovative theory of feminist financial activism and perhaps even feminist financial citizenship.

In addition, our research contributes to scholarship of hybrid organizations (Ashcraft, 2001), that is, organizations operating in multiple and often conflicting environments where they have to respond to contradictory environmental pressures, and to the scholarship of institutional entrepreneurship (DiMaggio, 1988; Garud, Hardy, & Maguire, 2007). The concept of the institutional entrepreneur is too limited for a discussion of hybrid organizations, as it ignores the complexity of opposing pressures and conflicting demands on these organizations. Our suggested concept of institutional mediators portrays the ambivalent position of, in our case, the directors of EEW NGOs, who mediate the contradictory pressures placed by their different institutional environments. This kind of analysis helps us understand the dual narrative that we depicted here, by highlighting the Janus face of the EEW NGOs and, we believe, of other hybrid organizations and institutional fields as well.

We suggest applying Acker's (1990) conceptual framework of gendered organization in order to explore the gender of microentrepreneurship. Whereas most scholars have employed this framework to reveal the processes, practices and symbols that privilege men and masculinity that form the seemingly gender-neutral notion of organizations, we propose using it to reveal the socially constructed *femininity* and gendered assumptions that constitute the field of microfinance, both globally and locally. What image of women is being mobilized by these programmes? What kind of women need to be empowered? Who is the object of the salvation enterprise? Alongside Acker's (1990) question 'who is the ideal worker?', we consequently ask 'who is the ideal microentrepreneur?'

7.2 | Feminist reflection and feminist epistemology

Reflecting on our own position as researchers and on the position of our participants, two feminist epistemologies emerge. One is that of our participants. Throughout the article we elaborated on their structural position as mediating between the world of feminism and the world of finance. Following Wood (2005), we can conceptualize them as occupying an 'outsider-within privileged epistemological position ...' that 'entails double consciousness' (p. 62), and self-reflective 'double vision', which allows for both a critique of social exclusion and compliance with neoliberal techniques of financialization at the same time.

We, the two researchers, being both academics and engaged feminist activists also brought with us a kind of 'double consciousness'. As sociologists interested in power hierarchies and inequalities, we study macro processes and structures, including neoliberalism, that shape and constrain women's life conditions. Yet, our involvement in 'on the ground' struggles for equality and justice has sensitized us to the subjectivity of our participants, which led us to pay particular attention to their self-reflections and to locate their agency at the centre of our study.

ACKNOWLEDGEMENTS

We wish to thank the journal's anonymous reviewers, and especially the editor, Patricia Lewis, for their most helpful comments and feedback. And we are especially grateful to Katherine Rottenberg and Niza Yanay for their ongoing support and insightful advice and suggestions. We want to acknowledge the contribution of our research assistants, Liraz Sapir from the Department of Sociology and Anthropology at Ben-Gurion University of the Negev and Mor Kendlik Eltanani from the Department of Sociology and Anthropology at Tel-Aviv University, who both helped in data gathering and initial analysis.

DECLARATION OF CONFLICTING INTERESTS

The authors declared no potential conflicts of interests with respect to the authorship and/or publication of this article.

ENDNOTES

- ¹ The loans are provided either by non-profits to individuals or solidarity groups or by commercial banks with non-profits deploying assets as loan guarantees. The programme was first introduced in Bangladesh and later spread to other regions of the world (see Berkovitch & Kemp, 2010).
- ² We comment on the changes that have taken place in the field since then, whenever it is relevant for our description and analysis.
- ³ Note for example the study of Berglund et al. (2018) that shows that women's entrepreneurship is neither feminist, post-feminist, nor neoliberal by nature. It could be a tool to be mobilized for either cause.
- ⁴ In addition to NGOs, the field of EEW includes also donors (State Fund, private, public and semi-public foundations, individual donors), government and semi-government agencies (MATIM business development centres). However, in this article we focus on the NGOs.
- ⁵ SWOT is a technique that aims to identify the strengths and the weaknesses of the business as well as the opportunities, and threats that it faces.
- ⁶ For more on women's aversion to money, see Sa'ar (2016).
- ⁷ On the interplay of femininity and masculinity in the literature on entrepreneurship and gender, see Bruni, Gherardi, and Poggio (2004) and Lewis (2006).

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SUPPORTING INFORMATION

Additional supporting information may be found online in the Supporting Information section at the end of this article.

How to cite this article: Kemp A, Berkovitch N. Uneasy passages between neoliberalism and feminism: Social inclusion and financialization in Israel's empowerment microfinance. *Gender Work Organ*. 2019;1–20. <https://doi.org/10.1111/gwao.12400>