

‘Cambiando el chip’: The gendered constellation of subjectivities of the financialisation of remittances in Mexico

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journals.sagepub.com/home/epn**Rahel Kunz** 

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Abstract

In the wake of the global financial crisis and a context of stagnating development aid, the international community now promotes linking remittances to finance as a development strategy, in what has been termed the ‘financialisation of remittances’ (FOR). This article analyses the ways in which the financialisation of remittance manifests in Mexico in gendered ways, and what this tells us about financialisation and financial subjectivation processes beyond the global North. We find that the financialisation of remittance represents a shift from earlier remittance-based development models whereby remittances become linked to financial inclusion and social welfare agendas and the focus is broadened beyond migrant income to diaspora wealth. Focusing on the governing arrangements of the financialisation of remittance, we propose the concept of ‘constellation of subjectivities’ in order to analyse the interrelated and interacting programmatic subjectivities through which the financialisation of remittance manifests in Mexico. Combining this conceptualisation with interdisciplinary feminist insights on financialisation, we analyse the various intersecting social dynamics that weave through such constellations. The analysis – based on document, interview and observation material – finds that the financialisation of remittance in Mexico creates and governs a gendered constellation of financial subjectivities with three dimensions: migrant men, remittance-receiving women and the constitutive outside of the non-transnational family. While most studies tend to focus on transnational families, we demonstrate that non-transnational families are an integral part of the financialisation of remittance. Our analysis destabilises the notion of the universal financial subject and highlights the importance of broadening our analysis of financialisation to constitutive outsides that often fall off the radar.

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Introduction

In the wake of the global financial crisis and a context of enduring stagnating levels of official development aid, the international community has started to promote the linking of remittances to finance as a development strategy. In what has been termed the ‘financialisation of remittances (FOR),’ remittances have become linked to financial markets and understood primarily through financial logics (Datta, 2017; Guermond, 2014; Hudson, 2008; Kunz, 2012). Various international, governmental, non-governmental and private actors encourage the formalisation, digitalisation and securitisation of remittances flows and link them to financial education, services and innovation to promote development. This includes the provision of financial advice, training and services to transnational families in order to promote a ‘culture of savings’ and ‘responsible debtors–investors’; to encourage people to spend more time on managing personal finance, risk management and planning for the future; and to strengthen financial infrastructure in countries of origin (Hudson, 2008; Hughes, 2011; Kunz et al., 2020). This FOR represents a shift from earlier paradigms referred to as the ‘remittance-based development model’ (Delgado Wise and Marquez, 2007) or the ‘global remittance trend’ (Kunz, 2011) whereby remittances no longer necessarily contribute to development per se but need to be financialised to do so.

In this article, we ask how the FOR manifests in the context of Mexico and what this tells us about financialisation and financial subject creation processes beyond the global North. Mexico is the second most important country of emigration and ranks third among remittance-receiving countries (US\$38.5 billion in 2019) (World Bank and KNOMAD, 2020). Remittances are one of the country’s largest sources of foreign exchange and help cover the living expenses of millions of Mexicans (Labastida Tovar et al., 2014). At first sight, the relatively low rate of financial inclusion (FI) and digitalisation in Mexico might suggest that there is little FOR (Labastida Tovar et al., 2014; Li et al., 2014; Suarez, 2016). Only about 14.5% of remittances are sent through banks, the majority is transferred through non-banking institutions and collected at a store or money transfer operator, and 94.1% of remittances are handled in cash (BBVA and CONAPO, 2018: 134–135). Indeed, speculations about the obstacles linking remittances to FI in Mexico abound (Bakker, 2015; CONAIF, 2018; Li et al., 2014). Yet, we show how the FOR in Mexico emerged in the context of broader global transformations, shifts in migration management in North America and internal developments in Mexico.

Drawing on the work of Kunz et al. (2020), we conceptualise the FOR as a *dispositif*, a heterogeneous grouping of discursive and material elements, and logics and technologies of governing, which works to govern remittances and transnational families. The FOR involves a number of governing logics and technologies and creates and governs new objects and subjects. In this article, we focus on the ways in which the FOR in Mexico governs through programmatic subjectivities. This allows us to analyse the governing arrangements of the FOR and to reveal the implications of the deepening and extending of financial power. We propose the concept of ‘constellation of subjectivities’ in order to analyse the interdependent and interacting programmatic subjectivities that form the FOR in Mexico. Combining this conceptualisation with interdisciplinary feminist insights on the (hidden) gender dimensions of financialisation and financial subjectivity formation, we analyse the various intersecting social dynamics that weave through such constellations. This is important as the gender dimensions of linking remittances to finance have not been investigated in much detail (for exceptions see Kunz, 2018; Kunz and Maisenbacher, 2021; Mullings, 2014; Smyth this special issue).

We argue that the Mexican FOR creates and governs a gendered constellation of financial subjectivities with three dimensions. The first works through the explicit targeting of migrants with financialisation initiatives, based on the assumption that migrants are men. The second consists of targeting remittance receivers with remittance-linked financial services, based on the assumption that receivers are women. The third dimension involves the financialisation of non-transnational families, which often falls on women in charge of managing family finances. While most studies tend to focus on transnational families, we argue that non-transnational families are an integral part of the FOR in particular gendered ways forming the ‘constitutive outside’ of the constellation of subjectivities.

This article draws on document, interview and observation analysis. Our corpus includes major documents, websites, advertising and information material and newspaper articles related to key governmental, non-governmental and financial institutions of the FOR in Mexico.¹ To complement the information, we conducted expert interviews with 15 representatives of these institutions.² We also carried out observation in three key sites of the FOR: a bank, a financial cooperative and a departmental store providing financial services, in order to gather insights on particular practices by financial institutions. This consisted of several visits to various financial institutions as potential customers and several informal conversations with officials of financial institutions during 2019–2020. We focus broadly on the FOR in the Mexican context illustrated with examples from the state of Puebla, which is among the top five emigration and remittance receiver states, among the top seven states with a high rate of (voluntary and forced) return migrants and has a high rate of poverty and financial exclusion (BBVA and CONAPO, 2018: 79, 128). Puebla has also developed various policies targeting Mexicans living in the US and return migrants, which makes it a particularly interesting site to study the FOR (Marchand et al., 2017; Marchand and Ramírez, 2019). The next section presents our conceptual framework, ‘section three’ outlines the FOR in the context of Mexico before analysing its constellation of subjectivities.

A gender analysis of financialisation and remittances: Constellations of subjectivities

One key dimension of financialisation³ is the creation of financial subjectivities, which has received increasing attention in the literature (Aitken, 2015; French and Kneale, 2009; Lai, 2017; Langley, 2007; Loomis, 2018; Martin, 2002). Financialisation is understood as turning human life into ‘an asset to be managed’ (Martin, 2002), underpinned by the creation of financial subjectivities of ‘risk takers,’ ‘self-disciplined investors,’ ‘entrepreneurs’ or even ‘traders’ ensuring their social reproduction and economic security (Aitken, 2015; Lai, 2017; Loomis, 2018; Martin, 2002; Montgomerie, 2008).

Feminists have shown that these supposedly universal subjectivities are often based on gendered assumptions and biased towards societies in the global North. These insights emerge out of a rich interdisciplinary feminist literature on the gendered assumptions, implications and subjectification processes related to financial phenomena (Griffin, 2013; Manji, 2010; Montgomerie and Young, 2010; Pollard, 2013; Prügl, 2012; Roberts and Soederberg, 2012). This literature shows how financialisation trends widen and intensify the reach of financial connections and logics into households, transforming social reproduction and class, gender and generational relations. We take inspiration from this literature to analyse the gendered and to some extent intersectional assumptions underlying the FOR in Mexico.⁴ While various feminist analyses highlight the gendered and intersectional characteristics of economic subjectivity creation (Allon, 2014; Hossein, 2016; Maclean, 2013; Meltzer, 2013; Pollard, 2013; Rankin, 2001; Roberts and Mir Zulfiqar, 2019),

the most telling example is Lazzarato's 'indebted man,' who has been 're-gendered' by Jepson (2019). Allon (2014: 12) examines the constitution of 'women' as a target group for financial services as part of FI. Joseph (2013: 245) analyses how gendered norms for personal financial attitude and behaviour constitute entrepreneurial subjectivity in the form of women 'investors in and managers of their own personal financial futures.'

Neoliberal subjectivities are based not only on gendered but also racialised regimes of representation (Wilson, 2013). Roy diagnoses a shift whereby the racialised Third World woman victim in need of saving has been transformed into the 'heroic entrepreneur and selfless altruist,' understood as the 'technosocial subject of millennial modernity,' the 'good' financial subject who transforms risk into responsibility and poverty into enterprise (Roy, 2012: 143). Analysing apparently colour-neutral neoliberal forms of governance in Chiapas, Mora (2017: 10) shows how these draw on the 'naturalised trope of racialized inferiorization' of indigenous people dating back to the colonial era (see also Smyth in this special issue). Studies also demonstrate the various ways in which women remain tied to social reproduction and motherhood, despite (or in addition to) taking on new financial roles. Radhakrishnan (2018: 83), for example, finds that in south India, microfinance institutions 'engage women in financial relationships as mothers who are primarily oriented toward caring for their families.' Rankin (2001: 32) concludes that 'the subjectivity of rational economic woman when imposed through microcredit programmes not only proves elusive within South Asian cultures, but also can exacerbate, not challenge, existing social hierarchies.' Yet, these insights have not often been considered when analysing gendered (financial) subjectivities related to migration. The literature on the 'good migrant' subject (Findlay et al., 2013), the 'transnational financial subject' (Zapata, 2013) or the migrant development agent (Faist, 2008) tends to be largely gender blind (for an exception see Rodriguez and Schwenken, 2013).

What has also received less attention is the importance of context when analysing subjectivities and agency. In her analysis of microcredit and gender in Mexico, Worthen (2012: 376) emphasises that 'women are not universal subjects who can stand outside of fields of power, but rather subjects through historically and geographically specific power-laden processes.' One key element that appears when focusing on the context is the way in which particular subjectivities are connected to, and interact with, other subjectivities. In order to conceptualise the interdependent character of subjectivities, we propose the concept of 'constellation of subjectivities.' This term has been used in studies on identity construction to emphasise the fluidity, multiplicity and contingency of a person's identity (Adams, 2005; Ettlinger, 2021; Reed II and Forehand, 2016). Literary studies refer to the constellation of interrelated characters of the plot in a novel (Haliloğlu, 2011; Rosello, 1995). In a sociological study of the power relations of underground Christian networks in China that provide assistance to undocumented North Korean migrants, Han (2013: 543) draws on this term to emphasise the interconnection of subjectivities: 'In the safe house is a constellation of subjectivities connected to one another through the repertoire of needing and helping, leading and following.'

In our analysis, we propose to use the 'constellation of subjectivities' as a concept to refer to a group of connected, interdependent and interacting subjectivities that form a whole. Thereby, we focus on 'programmatically subjectivities' (Kunz and Schwenken, 2014; Pühl and Schultz, 2001). As Dean (1999: 43) points out, 'the forms of identity promoted and presupposed by various practices and programmes of government should not be confused with a *real* subject, subjectivity or subject position.' Programmatic subjectivities are thus ascribed and expected forms of behaviour, rights and responsibilities that do not necessarily correspond in any straightforward way with the 'empirical,' embodied identities of people.⁵ It is essential to study programmatic subjectivities as part of broader governing arrangements (Dean, 1999). In the context of financialisation, the focus on subjectivities is particularly important as it reveals the implications of financial power for households and people's lives. Conceptualising the process of subject creation in terms of

‘constellations of subjectivities’ also allows us to integrate the feminist insights outlined above to analyse the various intersecting social dynamics and hierarchies that weave through such constellations in context-specific ways.

We further conceptualise such constellations in terms of their ‘constitutive outsides’ (Laclau and Mouffe, 2014). Brown (2002: 556) famously suggests that identity theory ‘teaches that identity is created through borders and oppositions. The outside constructs the inside and then hides this work of fabrication in an entity that appears to give birth to itself.’ We draw on this insight to conceptualise processes of exclusion related to constellations of subjectivities in the form of the constitutive outside. This constitutive outside creates and shapes what is considered inside and makes the constellation work, yet is often considered ‘other’, and tends to fall outside the focus of attention considered legitimate. In our analysis, we find that the FOR in Mexico creates and draws upon a gendered constellation of programmatic financial subjectivities: migrant men, remittance-receiving women and the constitutive outside of the non-transnational family.

The FOR in Mexico

Situated in the context of the complexity and fragmentation of the Mexican financial system, the FOR in Mexico includes a broad range of actors (Ambrosius et al., 2014; Centre for Financial Inclusion at Accion International, 2009). Classifying financial institutions based on their regulatory status, we can distinguish between two categories. The first includes commercial banks, department stores providing financial services and *cajas de ahorro* and financial cooperatives that fall under the regulations of the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores [CNBV]). The second category refers to financial institutions that are not bound by the regulations of the CNBV. These often provide simplified access to credit yet some feature high-interest rates. They include financial cooperatives that remain outside CNBV regulation; *prestamistas* (financial entities that provide credit, often at high interest rates); *ajiotistas* (a person who provides credit, often at very high interest rates); and Rotating Credit and Savings Associations (*tandas*). Such *tandas* are frequently used and generally consist of a group of community members who organise to contribute a certain amount of money at an agreed time (Campos, 1998). Interestingly, the formal–informal dichotomy often applied to financial systems is porous in this context. For example, certain *prestamistas* institutions are not part of the formal financial system; yet, they have the authority to report clients who default on their loans to the *Círculo de Crédito*, a credit history database of financial service users (Interview with *prestamista* executive, November 2020). Through this process, what starts out as an informal financial practice can cross over into the formal financial system.

The emergence of the FOR in Mexico is situated within three contexts. First, in the wake of the global financial crisis and enduring stagnating levels of official development aid, the FI of migrant workers is promoted by the international community in search of development funding (Ketkar and Ratha, 2008). Various international (financial) institutions, private and civil society actors promote the linking of remittances to finance, the integration of remittances into the formal financial system for ‘productive investment,’ and the digitalisation and securitisation of remittances flow (Kunz et al., 2020).

Second, the FOR in Mexico is embedded in shifts in regional migration management policies. A period of growing collaboration between Mexico and the US that aimed at a broad migration management agreement – including the legalisation of undocumented migrants, regulation of future flows and economic development assistance to regions of origin – came to an end with 9/11 (Bakker, 2010). Thereafter, migration policy in North America turned increasingly ‘towards the financialisation of remittances, with the implicit hope that extending financial markets and networks might generate the economic opportunities necessary to put a halt to migration in the future’ (Bakker, 2010: 273). The collaboration of Mexican and US government officials and financial

institutions continues, albeit with a much narrower focus on market-driven development and financialisation and a more financialised understanding of remittances and migration.

Third, the emergence of the FOR in Mexico is also embedded in internal developments. Fiscal reforms have aimed to address the issue of Mexico's low tax revenues, diminish tax evasion, control money laundering and other illicit activities (Sobarzo, 2007). The Mexican government has implemented various financial reforms to strengthen financial infrastructure, increase transparency and consumer protection, and simplify access to financial services. New financial legislation reformed the structure of the financial sector and introduced new investment instruments (Nava et al., 2016). The 2014 financial reform aimed at improving access to consumer and productive credit (also through private institutions) and expand financial services, increase regulation of financial institutions and encourage FI and financial education (Nava et al., 2016). It is within this context that FOR policies to formalise remittance transfers and link remittances to financial services are situated.

The FOR in Mexico is also linked to FI, whereby remittances are seen as 'an opportunity for financial inclusion' (BBVA, 2018). In 2009, the *Financial Inclusion 2020* Project noted that Mexico is 'a country with both great need and great potential' and set out to promote financial inclusivity through increased access to institutional credit, adequate government legislation and mobile payments (Centre for Financial Inclusion at Accion International, 2009). The two key entities in charge of the Mexican FI strategy, the *National Council for Financial Inclusion* (Consejo Nacional de Inclusión Financiera [CONAIF])⁶ and the *Committee for Financial Education* and its internet portal EDUFIN,⁷ are involved in the promotion of the FOR (Atkinson and Messy, 2015: 25). Mexico's 2016 *National Financial Inclusion Policy* promotes the use of digital remittance transfers and formal financial services to underserved populations, such as women and Mexicans living abroad (CONAIF, 2016: 29–30). The 2018 *National Financial Inclusion Report* includes a whole section on the links between remittances and FI (CONAIF, 2018: 129–135). The report emphasises the need for financially including senders and receivers, as the majority of remittances are sent through (relatively expensive) electronic transfers, and the rate of integration of migrants and their families into the formal banking system remains low: an estimated 68% of Mexicans living in the US and 34% of remittance-receiving households have bank accounts. Yet, this coincides only in 28% of all situations in both senders and receivers having a bank account (CONAIF, 2018: 135). The *National Strategy for Financial Education* mentions the need to provide financial education to migrants and their families in order to use remittances more efficiently (Comité de Educacion Financiera, 2017). In an effort to provide financial services to financially excluded people and remittance receivers, in 2002, the government established a large network of financial institutions, the *Red de la Gente* (People's Network),⁸ through its national development bank Banco del Ahorro Nacional y Servicios Financieros (BANSEFI) (Ambrosius et al., 2014). In 2005, the *Directo a México* programme was launched by the Federal Reserve Bank and the Banco de México, to incorporate Mexican migrants in the US and their families in Mexico into the formal financial system (Bakker, 2015: 163).⁹

One key initiative promoting the linking of remittances to FI was the establishment of *Banco Azteca* in 2002 by one of Mexico's largest retailers of electronics and household goods, *Grupo Elektra*. *Banco Azteca* launched 815 branches in preexisting stores, targeting low- and middle-income customers, which comprises an estimated 70% of households (Bruhn and Love, 2014). The bank has low documentation requirements and is very popular among remittance receivers who combine picking up remittances with opening a savings account, contracting a credit, or buying consumer products (mostly on credit)¹⁰ from Elektra stores. Interests on credits are relatively high (around 40%), but lower than other financial non-bank institutions. Another key actor of the FOR in Mexico, *Asociación Mexicana de Uniones de Crédito del Sector Social* (AMUCSS), an NGO in the field of rural microfinance, links remittances to FI with an emphasis

on providing remittance services in marginalised rural and indigenous communities (Ambrosius et al., 2014: 743). In 2008, it established *Envíos Confianza* to facilitate remittance transfers and promote financial education,¹¹ and carried out a financial literacy project in 2013 in partnership with the Inter-American Dialogue and with support from the Western Union Foundation, ‘to attract the informal savings of remittance recipients into the formal sector’ (Inter-American Dialogue, 2014). The project received international recognition in the International Labour Organization (ILO)’s ‘Good practices database’ on labour migration policy-making. All these initiatives contribute to reinforce the understanding that remittances do not necessarily per se contribute to development but need to be financialised through saving and investment to do so.

The FOR in Mexico is also embedded in transformations of social welfare provision, most prominently through Mexico’s flagship anti-poverty programme PROSPERA.¹² Before being suspended in 2019, for over 20 years this conditional cash transfer programme provided money to the ‘poor’ – mostly women who make up 96% of beneficiaries – in exchange for school attendance of children and health checks of household members. The aim is to alleviate poverty and reduce gender inequality by empowering mothers through cash transfers and incorporating beneficiaries into the banking system (Luccisano, 2006: 67). While initially, support was paid in cash, the programme later moved to deliver the money to savings accounts through a partnership between BANSEFI and the *Red de la Gente*. These electronic payments are understood to be ‘the first entry point for the poor into the financial system’ and to provide them with options for ‘risk management and investment portfolios’ (Masino and Niño-Zarazúa, 2018: 5). Within the FOR, migrants are encouraged to remit directly to the bank accounts of PROSPERA beneficiaries.

The FOR in Mexico is also embedded in recent global policy discussions that have moved beyond remittances (migrant income) to focus on mobilising diaspora wealth and assets more broadly (Terrazas, 2010: 3). In Mexico, the emphasis is on migrants’ assets (*patrimonio*), which goes beyond the celebration of remittances as a sum of money and Mexican migrants as heroes characteristic of earlier models (Kunz, 2011). The term ‘migrant *patrimonio*’ includes the management of all resources of economic value (such as financial assets, appliances, furniture, cars, houses, etc.). In Mexico, the tightening of migration control in the US and the increase in deportations and voluntary returns has prompted the Mexican government to emphasise the importance of migrant *patrimonio* (BBVA and CONAPO, 2018: 71). To mobilise *patrimonio*, the government institution *Instituto de los Mexicanos en el Exterior*¹³ and its state- and municipal-level equivalents, work both in the US (through Mexican consulates) and in Mexico to provide financial education and services to transnational families. The Mexican government in collaboration with the *Banco de Mexico* published the Guide for Migrants entitled ‘Better be prepared: Take care of your *patrimonio* and the integrity of your family.’¹⁴ This guide provides information about migrants’ ‘rights and options to conserve, protect and if needed transfer their money and *patrimonio* back to their community of origin’ (CONDUSEF et al., 2019: 3). It offers advice on how to send and receive remittances, open accounts, acquire financial products or insurance, invest or start a business back in Mexico, and repatriate assets.

In the FOR, the financial focus on *patrimonio* and encouraging entrepreneurship is combined with a human focus on migrant rights and protection. This is illustrated in the Guide’s emphasis on ‘being close’ and ‘being there for the migrants.’ It is also expressed in concrete initiatives, such as programmes targeting return migrants by the IPAM¹⁵ (Interview IPAM, April 2019). The IPAM’s (2018b) representations in the US are called *Mi casa es Puebla* and its programme *Roots in Puebla* aims to ‘promote a sense of belonging of migrants from Puebla living in the US.’ IPAM representatives told us through these programmes, ‘migrants increasingly regain trust in their state’ (Interview IPAM, April 2019). Furthermore, the IPAM also establishes a link between repatriating *patrimonio* and a broader valorisation of returnee skills, for example through certification and training programmes. In an era where increasing deportation and inhumane treatment fragilises and

de-humanises Mexican migrants in the US, the Mexican FOR agenda problematically instrumentalises the protection of migrants for the preservation of their *patrimonio*.

The gendered constellation of subjectivities of the FOR in Mexico

Having presented the FOR *dispositif* in Mexico, we now analyse its processes of governing and subjectivity formation. This *dispositif* works through a gendered constellation of programmatic subjectivities with three dimensions: the migrant man, the remittance-receiving women and the constitutive outside of non-transnational families.

'Proteje tu patrimonio': Financialisation of migrants

The first dimension of the FOR works through the explicit targeting of migrants with financialisation policies. As shown, the FOR in Mexico encourages migrants to build, protect and repatriate their *patrimonio*; portrays (return) migrants as workers with skills or entrepreneurs with capital; and targets them with financialisation initiatives. This targeting is based on the implicit assumption that migrants are men (and that formal finance is a men's business). This assumption stands in a complex relationship with official statistics that estimate that Mexican emigration is composed of 42.1% women and 57.9% men (BBVA and CONAPO, 2020). At the same time, estimates indicate that the flow of return migrants is more male-dominated, which could partly explain this assumption: for example in the context of Puebla, the (voluntary and forced) return population is composed of 31% women and 69% men (IOM and IPAM, 2018: 19). Yet, this assumption also resonates with those identified in earlier remittances-to-development models in Mexico, such as the active remittance sending migrant hero versus passive remittance-receiving women dichotomy (Kunz, 2008, 2011).

Our respondents confirmed (or reproduced) this assumption that migrants are men, as a representative of a major Mexican bank stated: 'yes, there is this imaginary that migrants are men ... it permeates society' (Interview major Mexican bank, July 2019). And a government representative confirmed 'historically there were always more men and only in the 1980s and 1990s some women started to migrate, but the conditions for women to migrate are difficult, we are not equal ... the men are those who migrate, the women stay back to manage remittances or to generate income for their children' (Interview *Subsecretaria del Bienestar* Puebla, July 2019). In our corpus, we also find this assumption. One key example is the title page of the 2019 version of the Guide for Migrants, which features a migrant man sending a paper plane made out of a dollar note to his wife and children (CONDUSEF et al., 2019). In connection with this image, the seemingly gender-neutral title reveals its gendered character: it is directed to the migrant man for taking care of *his* patrimonio and *his* family (see Figure 1).

Similarly, in another key government document featuring recommendations regarding remittance-linked financial instruments for migrants, the first page features the same symbol of the migrant man sending dollar planes and all 15 illustration figures are male (CONDUSEF and IME, n.d.). On the Financial Education portal of the Mexican government (EDUFIN), the first page with the title 'Financial education for all' pictures eight photographs of different target populations: children, young people, adults, women, seniors, migrants, beneficiaries of social programmes and entrepreneurs (see Figure 2).¹⁶ This categorisation reflects the assumption that women are a special target group of financial education, yet not necessarily considered part of the migrant population, as the photograph representing migrants is a man. When sliding over the photograph, the following statement appears: 'may your assets transcend borders.' The statement confirms the current FOR focus on migrant men to build and repatriate their *patrimonio*. From an intersectional perspective, it is interesting to note that the migrant man is working in the



Figure 1. Guide for Migrants: ‘Better be prepared: Take care of your patrimonio and the integrity of your family.’



Figure 2. Financial Education portal of the Mexican government (EDUFIN).

fields and has slightly darker skin colour than the other people in the photographs (apart from the beneficiary of social programmes). This illustrates the class-based and racialised regimes of representation associated with migrant men (and welfare beneficiaries).

The gendered assumption of migrants as men in charge of their *patrimonio* is the basis for initiatives targeting migrants as a particular group of financial users. For example, in 2016, Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (CONDUSEF) created the *Módulo de Atención en el Exterior* (MAEX)¹⁷ and the *Buzon financiero para los Mexicanos en el exterior*.¹⁸ These institutions provide information on financial products and services for migrants – such as credit scores or personalised financial advice – either online or through the Mexican consulates in major US cities. The *Procuraduría Federal del Consumidor* (PROFECO) elaborated a website with detailed information and a step-by-step guide on sending and receiving remittances. It also offers a platform, encouraging migrants to calculate and compare remittances services. FOR initiatives also include support, certification and skills training for migrants, and start-up funding or credit for migrant businesses. These end up targeting mostly migrant men, both in the US and upon their return to Mexico. IPAM projects, for example, target return migrants with certification and skill training offers. The trainings offered include English, computing, computer equipment maintenance, automotive mechanics, electrician, welding, styling, cosmetics, wood furniture fabrication and gastronomy (IPAM, 2018a). In the Mexican context, most of these are associated with male-dominated occupations, apart from the more gender-neutral language training and the feminine-coloured beauty-related trainings. A government official confirmed that for now, the focus is on migrant men, but that in the future ‘migrant women should be given the place they deserve ... leaving behind the paternalistic government discourse that portrays women as weak and abandoned’ (Interview *Subsecretaria del Bienestar* Puebla, July 2019). This illustrates the assumption of the migrant as a man, reproduces gendered stereotypes and hierarchies of professions, and invisibilises migrant women in the context of FOR.

With the emphasis on *patrimonio*, the FOR agenda also portrays migrants as entrepreneurial, as having acquired a new attitude associated with ‘changing their chip’ (Interview IPAM, April 2019). As one of our respondents put it: ‘some come back with a “mercantile mosquito” in their head and set up a business’ (Interview financial cooperative, Puebla, April 2019). The assumption is that returnees own various desirable characteristics, such as leadership, awareness and cultivation of personal development, and most importantly a ‘mentality of saving and planning for the future’ (Interview IPAM, April 2019). Returning with their *patrimonio* and this new chip, Mexican migrants are expected to contribute to the development of their families and communities of origin. References to ‘changing the chip’ are used in popular language or in coaching contexts in Mexico. This expression is associated with ‘becoming modern,’ entrepreneurial and a financial subject. In an interview, the IPAM exemplified this new attitude of the ‘changed chip’ as embodied by the highly privileged students of the Universidad de las Americas Puebla UDLAP (one of the most expensive private universities based in Puebla, inspired by the US education system). UDLAP students have been selected by the IPAM to provide business training and advice to return migrants as part of an internship. The broader aim of the FOR agenda is to ‘implant this chip’ into transnational families more broadly to stimulate their development contributions.

We suggest that these assumptions and their institutionalisation in FOR initiatives – targeting mostly migrant men – create the programmatic subjectivity of the migrant man as an ideal financial subject. He emigrates for work and builds his *patrimonio*; he sends remittances through formal channels; and he monitors, compares and uses (ideally digital) remittance-linked financial services.¹⁹ As an ideal financial subject, he has the mentality of saving, investing and planning for the future, taking the right type of risk. This is illustrated in the above-mentioned Guide for Migrants that emphasises

the importance of having a ‘life project’ and a ‘family plan’ (CONDUSEF et al., 2017: 1,6). The Guide also contains a number of recommendations on appropriate financial practices and institutions and discourages the use of ‘risky’ informal financial services, such as Rotating Savings and Credit Associations (CONDUSEF et al., 2019: 58). Having ‘changed his chip,’ he embodies the ideal modern entrepreneur. This resonates with broader racialised narratives that associate financialisation and entrepreneurship with ‘becoming modern.’

Women migrants, though invisibilised, are not totally absent from the FOR in Mexico.²⁰ They are mostly understood under the category of ‘women migrants and refugees’ and portrayed in terms of their ‘double vulnerability as women and migrants.’²¹ On the government portal *Mujer Migrante*, which focuses on ‘the risks that women and their families face related to migration,’ the photograph pictures a woman with a girl from the back, walking along a train track. This photo invokes the perilous train journey of migrants from southern Mexico or Central America on their way north, and situations of extreme vulnerability and exploitation. This way of portraying woman migrants contrasts with pictures of migrant men who are mostly shown from the front, at work, or in situations of dealing with financial matters. This portrayal of women migrants is also reproduced in the International Organization for Migration (IOM)–IPAM ‘Protocol for the Reintegration of return migrants’ that promotes a gender perspective to ‘identify cases of persons in situations of particular vulnerability or risk due to their gender’ (IOM and IPAM, 2018: 34). Most references to women in the document establish a direct link to gender-based violence, reproducing the ‘women as vulnerable’ trope. In addition, women are not portrayed as individual migrants, but as altruistic mothers, embedded in (and responsible for) their families. This is illustrated in the recommendations of the protocol for carrying out an interview with returnees, which suggest that the interviewers valorise migrant efforts in the following way: ‘I can see that you are a strong woman as you overcame many obstacles and managed to move ahead your children despite your health problems’ (IOM and IPAM, 2018: 53). In this understanding, migrant women are responsible for family and children, even at the peril of their personal health.

In sum, the first dimension of the FOR works through the programmatic financial subjectivity of the migrant man, encouraging him to build and repatriate his *patrimonio* and ‘change his chip’ to become a modern financial subject. This programmatic subjectivity of the migrant man reproduces the invisibilisation of woman migrants and is interrelated with the second programmatic subjectivity of the FOR.

‘Mujer producto de migración’: financialisation of remittance receivers

The second dimension of the FOR consists of the indirect/direct targeting of remittance receivers with financial products and services. This is gendered in the sense that remittance receivers are assumed to be women and thus these strategies end up targeting mostly women. The assumption has some foundation in estimations that women, in particular mothers, do represent a high percentage of remittance receivers in Mexico, estimated at between 64.5% and 71.1% (BBVA, 2017; Cruz, 2016). Yet, as seen with the first dimension, the assumption also feeds on reproducing longstanding gender dichotomies that oppose the active male migrant remitter to the passive female receiver (Kunz, 2011). Thereby, the FOR ties into (and reproduces) gendered assumptions and implications of existing policies and programmes that explicitly target women with FI and social welfare programmes.

The Mexican FI strategy targets women as a particular group in need of FI and education (Comité de Educación Financiera, 2017: 28). The 2018 National Financial Inclusion Report includes a whole chapter dedicated to ‘FI with a gender perspective,’ emphasising the ‘social and economic benefits of financially including women’ (CONAIF, 2018: 176). The emphasis is not on women’s empowerment and their right to access to finance, but on the benefits of

women's FI for the Mexican economy and the 'intergenerational transmission of poverty' (CONAIF, 2018: 177). This echoes the statement on the EDUFIN website for the 'women' section, which translates as: 'one informed woman is worth two.'²² This suggests that women's knowledge, skills and (financial) resources are worth twice the investment as they are always for someone else too, that is, women should acquire (financial) knowledge and resources not only for themselves but also for children and family. Thereby, women are understood as embedded in, and responsible for, the family and the community and not as independent subjects with rights. These assumptions regarding (poor) women are also reflected in the statements and activities of *Compartamos* bank, one of the key actors of FI targeting women. *Compartamos* focuses on low-income populations and 90% of its clients are women (CONAIF, 2018: 186). Chairman Manuel de la Fuente, states that *Compartamos* targets 'this segment,' because 'many households depend on them, they are in charge of family support and promote the development of their children and community ... and they show a great degree of loyalty to financial institutions that support them' (Milenio, 2019). The FOR resonates with these gendered assumptions targeting women remittance receivers as an entry point, as ideal clients and micro-entrepreneurs.

As seen above, the FOR also worked in tandem with PROSPERA by encouraging migrants to remit directly to the beneficiaries' accounts and beneficiaries to save and consume remittance-linked financial products. The guide for migrants dedicates one full page to advertising the sending of remittances to PROSPERA accounts, and another page directed to beneficiaries (CONDUSEF et al., 2017: 47–48). A study on the FI impacts of PROSPERA confirms the relative 'success' of this strategy, reporting that beneficiary households experienced 'an increase in remittance reception, which in turn had important implications for household consumption smoothing and risk management decisions' (Masino and Niño-Zarazúa, 2018: 3). Resonating with the FI agenda, PROSPERA was built on the idea that women are mothers, behave in altruistic ways and receive money to promote the human development of children to become future 'productive market citizens' (Luccisano, 2006: 53–54). Hence, the ways in which women are made beneficiaries of money flows (from the government and from remittances) and the target of financial inclusion strategies become connected and feed into each other to reproduce assumptions that associate women with mothering and social reproduction while also turning them into financial subjects.

Based on this gendered assumption, the FOR targets women remittances receivers with savings, credit or microinsurance products. One key example is the exerting of pressure at the collection point, to encourage women to save or acquire financial products. This strategy is illustrated by the above-mentioned Inter-American Dialogue and Asociación Mexicana de Uniones de Crédito del Sector Social (AMUCCSS) project.²³ This project provided financial counselling to over 9000 people, of which 25% acquired a financial product (e.g. insurance or credit) and ~40% planned on using new savings methods. It aimed 'to attract the informal savings of remittance recipients into the formal sector by intercepting remittance recipients as they left AMUCCSS with their money' (Inter-American Dialogue, 2014). This strategic targeting of receivers at the point of collection also manifests in the practices of financial institutions. For example, one cooperative in Puebla offers remittance-receiving services without commission until a certain amount, past which people can no longer withdraw the money, but need to become a member of the cooperative and open a savings account (Interview Cooperative, April 2019). In one rural community that is relatively difficult to access by public transport and has no other formal financial institutions nor cash machines, this remittance-receiving service is used by many people. During our observations at the Cooperative branch, we saw customers face an intense campaign to promote a saving culture: big posters advocate saving, for example by encouraging people to reduce their consumption of sweets, sodas and alcohol (Observation, Cooperative, August 2019). The local branch director reported: 'Many women come here to collect their remittances, even cooperative members, and they don't save, so we invite them to save, we tell them: think of the future!' (Interview Cooperative, April 2019). The staff of the

cooperative exerts intense pressure on receivers, presenting the withdrawing of the full amount of remittances as normatively unacceptable and irresponsible (Observation Cooperative, August 2019). Remittance receivers using banks face similar pressures, as our observations show. In this context, the emphasis is not only on encouraging receivers to save but also to get credit, mostly for consumption (Observation bank, Puebla, August 2019).

Through these gendered assumptions and targeting strategies, the FOR creates the programmatic financial subjectivity of the remittance-receiving woman. She is pressured to become included in the formal financial system through saving and investing remittances. Yet, she is not understood as an autonomous financial subject, unlike the migrant subjectivity. A representative of the IPAM told us that a new pilot programme specifically targets ‘women, who are the result, the product of migration’ (Interview IPAM, April 2019). This programme provides education and skills training for women with migrant spouses to develop their own microbusiness:

[The programme] aims to increase the educational level of women in order to help them with empowerment so that their ‘chip will change’ ... and so that tomorrow their business can be taken over by the son or the family ... and offer benefits that are not only for women, but also for children. (Interview IPAM, April 2019)

This objectifying and patronising view of ‘women as a product of migration’ links the existence of women to the emigration of male family members and defines them through the transnational family. Moreover, women’s microbusinesses are mostly seen in instrumental ways as contributing to the well-being of the family and the children. Women receivers are understood as ‘marginal entrepreneurs’ with small businesses that improve well-being, whereas men migrants are associated with successful businesses that provide income. This also contributes to invisibilise migrant women and their entrepreneurial activities. Broader microfinance policies in Mexico reflect this: women are more often targeted with group rather than individual credit. For example, they represent 99% of group credit clients, as compared to 52% of individual credit of *ProDesarrollo* (CONAIF, 2018: 186). Group credits have been critiqued for their tendency to restrain women to marginal economic activities with low-profit rates and based on the household (Cruz, 2016). Moreover, whereas the migrant subject supposedly changes his chip through the migration experience, the subject of the receiver needs intervention so that her ‘chip can change,’ and she can become a small entrepreneur and get empowered. The gendered FOR constellation of subjectivities provides skills certification and training for men returnees to offer them the right tools to become entrepreneurs or successfully employed, whereas women need to be helped to get the right skills to open a microbusiness that will bring well-being to the family and the next generation.

In sum, this second dimension of the FOR reproduces gendered assumptions of remittance receivers as women and promotes the remittance receiver as a (secondary) financial subject. Echoing gendered imaginaries of the Mexican FI and social welfare approach, ‘women products of migration’ are understood as dependent financial subjects, embedded in the family. Women’s businesses are portrayed as marginal, in the service of the family and the next generation. This highlights the instrumental understanding of women’s empowerment that resonates with the global ‘gender as smart economics’ discourse. The woman receiver is to be financialised through remittances, not into an independent financial subject à la rational economic man, but into a subject whose agency is embedded in and shaped by the family and whose economic practices are geared towards the well-being of the family and the next generation. In the constellation of FOR subjectivities, the programmatic subjectivity of the woman receiver is understood as ‘a product of,’ inter-related with, the programmatic subjectivity of the migrant man. The concept of constellation allows us to see this interdependence and its implications for gendered processes of subjectivity formation.

Financialisation of non-transnational families

The third dimension of the FOR in Mexico involves the indirect financialisation of non-transnational families²⁴ in communities of origin with high emigration rates. It consists of increased pressure on these families to become included in regulated and unregulated financial institutions. While most analyses of remittances focus on transnational families, our research suggests that non-transnational families are an integral part of the FOR in particular gendered ways. We suggest that the non-transnational family is the constitutive outside of the FOR constellation of programmatic financial subjectivities.

The literature on remittances shows that one key impact of remittances in communities of origin is the increase in inequalities and prices related to land, housing, health and consumption goods (Kunz, 2011: 90). Our exploratory research in a rural community in Puebla confirms that emigration, the inflow of remittances as well as urbanisation have increased prices. One key example is the augmentation of ‘voluntary’ school fees²⁵ from 450 to 600 pesos per child over the last few years (Interview *prestamista*, May 2019). Families without remittances often have less access to financial resources and find it difficult to absorb this increase in expenses. This creates pressure on such families to increasingly integrate financial logics into their lives and often pushes them to get microcredit. As a local *prestamista* promoter told us: ‘loan sales go up a lot around this period when school starts, as the women need to buy material and pay the fees’ (Interview *prestamista*, May 2019). Given that access to regulated credit is restricted for low-income families, they often end up with loans from *prestamistas* or *ajotistas* at highly exploitative interest rates. This particular institution applies rates that amount up to double the amount of the loan (Interview *prestamista*, May 2019).

As our interviews reveal, this is gendered in the sense that the financialisation pressure ends up weighing mostly on women, who are often in charge of managing family finances in Mexico (Benería and Roldán, 1987; Worthen, 2012). As one IPAM representative stated: ‘the responsibility for finances always falls on women’s shoulders’ (Interview IPAM, April 2019). Women are also perceived as better clients for microfinance and targeted by formal and informal microcredit institutions. This was confirmed by the director of a microcredit institution: ‘we assume that women have a better payment capacity, that’s why we prefer to capture more women than men’ (Interview director of microcredit institution, July 2019). A local microcredit promoter from the above community confirmed that 90% of their loans go to women (Interview *prestamista*, May 2019). Women in non-transnational families often end up in situations of precarious financialisation and highly indebted. In the process, they become marginalised financial subjects. This seems to contradict the FOR representation of men migrants as in charge of financial matters. Yet, we read this as another dimension of the gendered manifestation of the FOR. We draw on feminist insights regarding the gendered private–public dichotomy, whereby women in Mexico are portrayed as in charge of (often scarce) household finances and targeted with informal financial services, whereas men (migrants) are targeted as customers of formal financial services. Through the reproduction of this dichotomy, the FOR contributes to entrench gendered divisions of finance and create gendered financial subjects.

In sum, this third dimension of the FOR includes the indirect financialisation of non-transnational families. These families are supposedly outside the FOR, given that they neither have migrant members nor receive remittances, and do not constitute the explicit target populations of FOR policies and are also mostly left out in studies on migration and remittances. Yet, they are impacted by and suffer from the implications of migration and remittances and are under pressure to integrate financial logics into their lives and to get credits, often from unregulated institutions at high-interest rates. As such, non-transnational families are increasingly financialised, yet do not necessarily become included in the formal financial system, or might become included in

particularly precarious ways. Given the porous borders of informal/formal financial institutions in Mexico, certain *prestamista* institutions report non-compliant clients to the *Círculo de Crédito*, an official credit history database, effectively formalising informal debt. As such, non-transnational families represent the constitutive outside of the FOR constellation of programmatic subjectivities. They are seemingly excluded yet targeted by *prestamistas* and *ajiotistas*. They are part of the broader financialisation of the overall population, increasing the client base for micro-credit institutions. They could be understood as the ‘spectre’ to discredit informal finance and encourage people to become included in the formal financial system rather than using informal credits. Visibilising this constitutive outside of the indirect financialisation of non-transnational families allows us to illustrate the far-reaching impact of the FOR.

Conclusion

Our analysis shows that despite a relatively low rate of FI and digitalisation, Mexico is experiencing intense financialisation of remittances. The FOR governs through three dimensions that constitute a gendered constellation of programmatic subjectivities. The first targets (men) migrants with financialisation and financial education initiatives in the US and upon their return to create pressure to send remittance through formal channels and acquire remittance-linked services. The second dimension targets (women) remittance receivers at the site of remittance collection through efforts to convince them to open bank accounts and save a part of the money. The financialisation of non-transnational families works as a constitutive outside of this constellation, creating a hierarchy between transnational families and non-transnational families and pushing the latter towards informal financialisation. Thus, in Mexico, remittances are mobilised in gendered ways to increase the depth and scope of financialisation.

Our analysis speaks to the literature on financialisation, providing theoretical insights based on empirical research beyond the global North. We follow calls in the literature for extending the sites and agents considered relevant when studying financialisation, in order to provide ‘less partial geographies of financialization’ (Pollard, 2013: 403). Our research highlights the importance of broadening the analysis of financialisation to include constitutive outsides that often fall off the radar. Our conceptualisation of the constellation of subjectivities allows us to understand how finance reaches increasingly into the lives of transnational and non-transnational families in complex, contradictory and gendered ways. Troubling the idea of the gender-neutral financial subject, our analysis highlights that context is key to examining financial subjectivities, and various forms of financial subjectivities are interdependent and work interrelatedly. Thus, the programmatic financial subjectivity of the migrant man exists in an interdependent relationship with that of the remittance-receiving woman. Access for (remittance-receiving) women to becoming a modern financial subject is circumscribed through the transnational family and the emigration experience of their spouses. Analysing subjectivities relationally, the constellation framework allows us to understand the complexity of financial subjectification processes. Our analysis shows that not everyone may become, or be able to become the ideal financial subject, as intersectional differentiation processes divide people rather than forming homogeneous financial subjects. Further research could look into the complex ways in which these programmatic financial subjectivities compare with lived, gendered experiences of Mexicans and how people negotiate and refuse to conform to programmatic subjectivities (Kunz and Ramírez, 2021, forthcoming).

The FOR explicitly advocates the inclusion of transnational families into formal finance and discredits informal financial practices. Our analysis troubles the informal/formal dichotomy and illustrates how the FOR links formal and informal finance in gendered ways, illustrating their imbrication in financialisation processes. This also speaks to debate regarding FI, which mostly focuses on the formal sector, ignoring its imbrication with informal finance and the complex

implications and ambiguities thereof. Our analysis suggests that financialisation does not necessarily result in FI: these two processes are related in complex and context-specific ways. Finally, financialisation literature focusing on the global North shows that low- and middle-income households increasingly draw on credit not only to cope with emergencies but to pay for the basics of everyday life (Pollard, 2013: 412). Our analysis shows that this is also the case for many transnational and non-transnational families in Mexico and the FOR strengthens this trend. Further research could look into the details of these connectivities of financialisation beyond North–South divides.

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Notes

1. Key sources include: BBVA (2017, 2018), BBVA and CONAPO (2018), Comité de Educación Financiera (2017), CONAIF (2016, 2018), CONDUSEF et al. (2017, 2019), CONDUSEF and IME (n.d.), Cruz (2016, 2017), Inter-American Dialogue (2014), IOM and IPAM (2018), IPAM (2018a, 2018b) and <https://eduweb.condusef.gob.mx/buzon/MAEX.html>, <https://www.edufinmexico.gob.mx/indexgobmx.php>, <https://www.gob.mx/inm/acciones-y-programas/mujer-migrante-109501>, <https://qqed.profeco.gob.mx/>, https://www.ilo.org/dyn/migpractice/migmain.showPractice?p_lang=en&p_practice_id=115.
2. Interviewees include representatives from: Instituto Poblano de Asistencia al Migrante (IPAM), Secretaría del Bienestar, major Mexican bank, financial Cooperative, prestamista, NGO providing microcredit, etc. We would like to thank our interview partners. All interviews have been anonymised for confidentiality.
3. We distinguish ‘financialisation’, i.e. a broad process of increasing financial logics and power with socio-political implications; from ‘financial inclusion’, i.e. the policy agenda of increasing access to, and participation in, the formal financial system; and ‘bancarisation’, i.e. the agenda of including people into the banking system, which excludes insurance, loans, equity, postal services, etc.
4. A detailed intersectional analysis goes beyond the scope of this article.

5. The analysis of the complex and contradictory ways in which people experience, negotiate and resist these programmatic subjectivities goes beyond the scope of this paper and is the object of another publication (Kunz and Ramirez, 2021, forthcoming).
6. <https://www.cnbv.gob.mx/Inclusi%C3%B3n/Paginas/Consejo-Nacional-de-IF.aspx>
7. <https://www.edufinmexico.gob.mx/indexgobmx.php>
8. <http://www.bansefi.gob.mx/LaRedGente/Pages/default.aspx>
9. <http://www.directoamexico.com/>
10. Some 70% of Elektra's merchandise is sold on credit (Smith, 2003).
11. <https://www.amucss.org/index.php/acercade>
12. Progresía was launched in August 1997, renamed Oportunidades in 2001 and PROSPERA in 2010. By the end of 2015, the programme supported 6.1 million households living in poverty, 25 per cent of Mexico's population (Masino and Niño-Zarazúa, 2018: 1–2).
13. <https://www.gob.mx/fime>
14. We draw on two versions of this Guide (2017 and 2019), featuring small modifications.
15. The IPAM is a government institution of the state of Puebla, responsible for assisting Pueblans abroad and return migrants: <http://ipam.puebla.gob.mx/>
16. <https://www.edufinmexico.gob.mx/indexgobmx.php>
17. The main page of the MAEX website also features all-male infographics. <https://eduweb.condusef.gob.mx/buzon/MAEX.html>
18. <https://eduweb.condusef.gob.mx/Buzon/wpprincipal.aspx>
19. <https://qqed.profeco.gob.mx/>, <https://www.gob.mx/profeco/documentos/envio-de-dinero-entre-pesos-y-dolares?state=published>
20. This invisibilisation of women migrants contrasts with the (potentially equally problematic) emphasis on their contributions to development and crisis management in the international discourse (Kunz, 2015; Kunz and Maisenbacher, 2021).
21. <https://www.gob.mx/inm/acciones-y-programas/mujer-migrante-109501>
22. “Mujer informada vale por dos” <https://www.edufinmexico.gob.mx/indexgobmx.php>
23. https://www.ilo.org/dyn/migpractice/migmain.showPractice?p_lang=en&p_practice_id=115
24. We are aware that the category ‘non-transnational families’ is not homogeneous, we use it as a heuristic device.
25. Although officially voluntary, there is strong social pressure to pay school fees and most families do.

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