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# The financialization of remittances: governing through emotions

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**ABSTRACT**

In the context of the global financial crisis, remittances have become linked to the global financial inclusion agenda in a phenomenon called the 'financialization of remittances' (FOR). This article conceptualizes the FOR as a *dispositif* to analyze how heterogeneous ways of linking remittances to finance form an ensemble that governs things and people and legitimizes particular policy interventions. We combine the concept of the *dispositif* with insights from the literature on emotions to analyze how the FOR governs through an emotional regime to constitute particular objects and subjects—such as the 'remittance market' and the 'remittance family'. Through this emotional regime, the FOR establishes particular narratives regarding migration, remittances, and transnational families to embed remittances in the global financial architecture; and normalizes practices of turning transnational families into financial customers and entrepreneurs, and entrenching financial logics into their lives. Yet, emotions are also mobilized to subvert and resist the FOR and its emotional regime. More broadly, our analysis suggests that analyzing emotional governance is crucial to better understand financialization processes and expose their (fragile) nature and limits.

**KEYWORDS**

financialization; financial inclusion; emotions; dispositif; remittances; critical political economy; subversion

## 1. Introduction[1]

With the 'discovery' of remittances in the 1990s, the international community came to recognize these funds as a key source for development finance. Officially recorded remittance flows[2] to lower- and middle-income countries reached $529 billion in 2019 and constitute up to 35.2% of GDP in countries such as Tonga (World Bank & KNOMAD, 2019). An estimated 800 million people worldwide are supported by remittances sent by over 200 million migrants, which taken together, means that one out of seven people in the world are directly involved in remittances.[3] In the context of the global financial crisis, remittances have become linked to the global financial inclusion agenda in what has been termed the 'financialization

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of remittances' (FOR) (Datta, 2017; Guermond, 2014; Hudson, 2008; Kunz, 2012). Through their 'financialization', remittances have become understood primarily in terms of financial logics. Various international, governmental, non-governmental, and private actors promote the formalization of remittances and their linking to financial education, services, and innovation in an attempt to spur development and reduce poverty and gender inequalities. This includes financial advice, training, and services to senders and receivers in order to provide investment opportunities through microcredit, to promote a 'culture of savings' and 'responsible debtors-investors', and to strengthen financial infrastructure (Hudson, 2008; Hughes, 2011). In this article, we propose to conceptualize the FOR phenomenon as a *dispositif* in order to articulate its heterogeneous discursive and material elements and to analyze its logics and forms of governing. We aim to understand the ways in which this global phenomenon works to govern remittances and transnational families. We suggest that the FOR *dispositif* creates and governs particular objects and subjects and sets the grounds for particular types of policy interventions.

One important way in which these objects and subjects are being governed in the FOR is through the explicit and implicit invocation of emotions, expressing the enthusiasm of the international community regarding the developmental impacts of linking remittances to finance. Our curiosity was awakened[4] by various actors invoking care, love, and altruism as a source motivating remittance and investment behavior; the summoning of patriotism and emotional affinity when emphasizing the potential of diaspora 'angel investors'; and the celebration of the emotionally charged annual *International Day of Family Remittances* (DIAN Network, n.d.; Simmonds, 2013). Emotions are also mobilized in FOR initiatives such as financial education programmes. Whereas emotions are thus explicitly or implicitly invoked by the international development community in relation to remittances, the scientific literature has not paid much attention to the role of emotions in the FOR (for exceptions see Mullings, 2014; Pellerin & Mullings, 2013). To address this gap, our analysis combines the concept of the *dispositif* with insights from the literature on emotions.

Remittances are intrinsically linked to emotions (Burman, 2002; Mullings, 2014). As such, emotions have always been part of the remittance-development debate and have been linked to remittances in various ways. In this article, we argue that in the FOR, emotions play an important role and have become increasingly salient as a form of governing. We analyze the functioning and implications of the particular emotional regime that has been mobilized in order to promote the increasing linking of remittances to financial logics and practices and their embedding in the global financial architecture. A detailed analysis of the emergence and conditions of possibility of this emotional regime goes beyond the scope of this article, but we suggest that three major elements play an important role. First, against the backdrop of the global financial crisis followed by a temporary decrease in remittance flows, the emotional regime contributes to the engagement of transnational families to participate in the 'remittance market'. Second, as informal conversations with an international financial institution representative suggest, the mobilizing of an emotional regime in the FOR also seems to be a reaction to earlier critiques (from inside and outside academic circles) that the 'human' dimensions had been left out of remittances debates, reducing remittances to a sum of money. Addressing these critiques in part takes the shape of emphasizing so-called 'positive' emotions related to the remittance market and the remittance family. Finally, financialization processes are inherently fragile and encounter severe limits (Bernards, 2019). The FOR emotional regime seems to play an important role in pushing the limits of financialization, obscuring the fragility of the underlying processes of abstraction. Yet, it also exposes these limits and allows us to critically analyze them.

We suggest that the FOR *dispositif* establishes and governs through an 'emotional regime' and emotional 'governing technologies' (D'Aoust, 2013; Reddy, 2004). Emotions are mobilized to create and render governable particular objects and subjects—such as the 'remittance market', the 'financial subject' and the 'remittance family'. This emotional regime contributes to discipline and normalize the lives and financial practices of transnational families. It also embeds remittances into the global financial architecture. Yet, emotions are also mobilized to subvert and resist the FOR and its emotional regime. With this theoretical framework and the particular empirical focus on remittances, we aim to contribute to the literature on financialization and the study of emotions in IR/IPE.

We draw on document, interview, and participant observation analysis. We selected, coded, and analyzed major documents published after 2008 (approximately when the FOR emerged) that deal with remittances and financial inclusion, digitalization, and development financing.[5] The corpus includes 49 key documents by 18 institutions involved in the FOR *dispositif*, including international organizations (e.g. IOM, ILO, UN), international financial institutions (e.g. World Bank, International Fund for Agricultural Development), private actors (e.g. GSM Association), and civil society organizations (e.g. Finance Watch, Caritas). To complement the information gathered through the document analysis, we participated in the 2018 Global Forum on International Remittances and Development (GFIRD) in Kuala Lumpur[6] and conducted nine expert interviews[7] with officials from international financial institutions, UN agencies, and private actors such as fintech start-ups.[8]

The next section begins with a review of the literature on financialization and the ways in which it analyses remittances, followed by our conceptual framework. Section four traces the key shifts in the emergence of the FOR *dispositif*, maps its main governing logics and instruments, and analyses how governing through emotions functions in the FOR. In section five we provide illustrations of the involvement of emotions in subverting the narratives and governing technologies established within the FOR *dispositif*.

## 2. Financialization and remittances

The term 'financialization' has been used to describe a variety of 'processes, structures, practices and outcomes' (Aalbers, 2017, p. 2). Yet, despite the wide use of the term, there is little agreement on what it means, as it has been used to refer to both 'explanans and explanandum' (Aalbers, 2017). Its use as a concept has been contested for lack of analytical precision, theoretical coherence, and empirical grounding (Aalbers, 2017; Christophers, 2015). In this article, we use the term as referring to the recent global phenomenon of the growing power and influence of finance in society and the increasing importance of financial sectors, actors, motives, practices, narratives, and markets resulting in transformations of the economy and households (Aalbers, 2015, 2017; Epstein, 2006; French & Kneale, 2009; Pike & Pollard, 2009).

Structuralist and regulationist accounts analyze financialization as a regime of accumulation, a reoccurring phase in capitalism, a post-Fordist period of finance-led capitalism, or the expansion and dominance of interest-bearing capital (Fine, 2013; Harvey, 2007; Lapavitsas, 2011, 2014). They highlight the links between financialization and global transformations and the exploitative effects of these transformations in terms of creating new markets and incorporating households into commercial banking (Lapavitsas, 2011; Montgomerie, 2006). These mostly macro-structural studies have been complemented by Foucauldian approaches to financialization that analyze the ways in which governing happens through finance and show how financial subjectivities are created (Lai, 2017; Langley, 2007; van der Zwan, 2014). Studies document the inclusion/exclusion of individuals into retail finance markets, such as capital-funded pension plans and consumer credits (French *et al.*, 2008, 2011; Langley, 2014; Montgomerie, 2006), which work in gendered and racialized ways (Roberts, 2016). They analyze the disciplinary mechanisms of financial instruments in shaping individuals' and households' attitudes and practices related to risks and financial responsibilities (González, 2015; Hall, 2012; Pellandini-Simányi *et al.*, 2015). Financialization 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; Langley, 2008; Loomis, 2018; Martin, 2002; Montgomerie, 2008). Thereby, through global financialization agendas, individuals, and households are 'transformed from passive savers into entrepreneurial investors who live their lives according to market rationality and risk calculation' (Kim, 2017, p. 2). They are encouraged to behave in a way that is compatible with neoliberal policies and the utility-maximizing rational agent (Pellandini-Simányi et al., 2015). This facilitates the 'concentration of financial risk in the weakest sectors of population' which shapes power relations in favor of financial markets (Lucarelli, 2010, p. 136).

In this context, an emerging literature explores how remittances have become increasingly linked to financial logics and institutions and the international financial inclusion agenda (Cross, 2015; Datta, 2017; Guermond, 2014, 2018; Hudson, 2008; Kunz, 2011, 2017; Zapata, 2013). There is considerable agreement that remittances have been mobilized for the financial incorporation of transnational households into global circuits of capital and finance. Yet, different studies analyze different dimensions of this phenomenon. More structuralist analyses focus on the links between remittances, the global financial architecture, and global neoliberalism. Hudson (2008) suggests that the FOR emerged in the context of a lack of development finance. He identifies two dimensions of financialization: remittance as a means through which retail finance is expanded to the 'unbanked'; and the securitization of remittances, i.e. the bundling of individual remittances into an asset to be sold in the financial market to raise development finance. Cross (2015) challenges the 'FOR' for being part of a global neoliberal project that aims to create new markets and to incorporate transnational families into commercial banking. She highlights the problematic implications of this phenomenon in terms of 'the deepening entrenchment of the historical labor migration dynamic between sending communities and centres of capital' (Cross, 2015, p. 305). In their analysis of 'the diaspora option', Pellerin and Mullings (2013) argue that this strategy increasingly incorporates migrants as 'professionalized partners' in development and relies 'on migrant populations to shoulder the investment risks associated with social transformation' (Pellerin & Mullings, 2013, p. 89). Shifting the focus to the ways in which the FOR works to create 'transnational migrant subjectivities', Zapata argues that (re)casting migrants as development agents is connected to a 'wider attempt at the institutionalization of migrants' transnational socio-economic practices' (Zapata, 2013, p. 94). These efforts are 'embedded in ideologically-driven neoliberal discourses of citizenship' that privilege financial markets (ibid). Documenting migrant households' resistances, her research also unveils the limits and uncertainties of financialization processes. Kunz (2011) suggests that remittances have been instrumental in diffusing gendered neoliberal governmentality and explores how remittance policies mobilize gender stereotypes to reproduce a heteronormative transnational family model and to entrench 'financialization and indebtedness of (transnational) households through remittances' (Kunz, 2017, p. 275).

We build on this literature to start with a broad understanding of the FOR as referring to the recent global phenomenon of growing influence of financial actors, motives, and markets shaping understandings and practices around remittances and transnational families and the increasing embeddedness of remittances in the global financial architecture. Moving beyond, we reconceptualize the FOR as a *dispositif* to map the ways in which the increasing linking of remittances to finance emerged as a form of governance that makes particular things and people governable and sets the grounds for particular policy interventions.

## 3. Studying governance through emotions in the *dispositif*

As developed by Foucault, the concept of the *dispositif* (apparatus) refers to 'a resolutely heterogeneous grouping composing discourses, institutions, architectural arrangements, policy decisions, laws, administrative measures, scientific statements, philosophic, moral and philanthropic propositions' and 'the apparatus itself is the network that can be established between these elements' (Foucault, 2003, p. 10). He introduced this concept to cut across traditional categories in social theory, such as classes, cultures, ideologies, etc. and to bring into view connections. It is useful to identify an object of observation that is not easily captured in a singular place or series of places and to grasp how unconnected actors are related in social constellations (Feldman, 2011).

The concept of the *dispositif* has been deployed in various fields, such as the EU migration management apparatus (Feldman, 2011), the drug *dispositif* (Herschinger, 2015) or the remittance-based development *dispositif* of the Global Remittance Trend (Kunz 2012).[9] Conceptualizing the FOR as a *dispositif*, rather than a simple neoliberal policy, allows us to articulate the heterogeneity of the FOR in terms of its various discursive and material elements manifesting in multiple spaces, and to identify how the connections in this network establish relations of power and the possibility of governance: this is 'the trick of the dispositif' (Herschinger, 2015, p. 187). These power relations shape and make things and people governable. Yet, a *dispositif* also acts to obscure or draw boundaries surrounding a particular object. It functions to produce particular effects, yet it never materializes in a complete, totalized form and does not work out as planned. Rather, it is unstable, full of contradictions, and resistance (Rabinow, 2009). In the context of our analysis, we focus particularly on the conduct of conduct and processes of subjectification within the FOR and the ways in which these are implicated in governing remittances and transnational families.

Given the key role that emotions play in the FOR, we combine the concept of the *dispositif* with insights from the literature on emotions. Foucault himself did not engage much with emotions in his work and emotions have not received the attention they deserve within the Foucauldian literature on governmentality or the *dispositif* (D'Aoust, 2014b). In IR/IPE, emotions were long hidden in plain sight of what has been constructed as their dichotomous and highly studied and valued other: reason or rationality. It is only within the recent 'emotional/affective turn'[10] that scholars have started to study emotions in IR/IPE and propose various approaches (Åhäll, 2018; Ariffin et al., 2016; Fierke, 2014; Hochschild, 2005; Hutchison, 2018; Hutchison & Bleiker, 2014; Koschut, 2018; Pin-Fat, 2019; Widmaier, 2009). Some authors thereby conceptualize emotions as a set of preferences or ideas belonging to actors (Fierke, 2013). Instead, for the purpose of this article, we conceptualize emotions as relational and performative. We take inspiration from Ahmed's theorization of emotions as productive as they circulate between individual and collective subjects to create, control, and challenge bodies and social hierarchies (Ahmed, 2004). Thus, emotions involve movement; they are neither something that actors 'possess', nor are they free-floating forces (Ahmed, 2004, p. 9). Emotions are socio-cultural phenomena, 'socially meaningful expressions, which depend on shared customs, uses and institutions' (Fierke, 2013, p. 93). We focus on their political functions in processes of meaning-making, subjectification, and governing: 'Emotions are thus a form of world-making, which allow us to address the question of how subjects come to embody both meaning and belonging' (ibid). Emotions can form a broader 'emotional regime' understood as a 'set of normative emotions and the official rituals, practices, and emotives that express and inculcate them' (Reddy, 2004, p. 128). The literature illustrates how such emotional regimes underpin political regimes (Reddy, 2004); how an 'emotional regime of experiential consumption' legitimizes consumption as a way to create interesting experiences (Jantzen et al., 2012); or how emotions constitute 'affective communities in world politics' (Hutchison, 2016). In our analysis, we focus on the ways in which emotions are mobilized in the FOR *dispositif* to build an emotional regime that aims to create and govern particular objects and subjects.

Yet, we also acknowledge the ambivalent role of emotions emphasized in the literature: they can be implicated in governing the conduct of conduct, but always also exceed governing technologies and challenge their fixity (Beattie et al., 2019; D'Aoust, 2014b). D'Aoust theorizes the double role of emotions in governing (im)mobility, highlighting how 'technologies of love' are involved in neoliberal migration management technologies, but also exceed governing technologies. Thus, love is 'both an object of governmental calculations in projects of immobility, and a movement that participates in projects of mobility' (D'Aoust, 2014b, p. 276). Drawing on this insight, we theorize emotions in their double role of governing devices and sites for subversion and resistance. This conceptualization also helps to counter the risk of making the *dispositif* appear as overly fixed and stable (Loughlan *et al*., 2014).

In IPE, an emerging literature has taken up the challenge of studying emotions in relation to financialization and the 'financial subject'. While many studies focus on the formation of rational subjects, some authors challenge the tendency to over-emphasize rationalization and risk-management characteristics of financial subjects and acknowledge the importance of emotions in financial subjectification (Lai, 2017; Martin, 2002). In their analysis of the ways in which the reworking of life insurance has contributed to the financialization of everyday life, French and Kneale highlight the ways in which 'financialization is affectively charged' and how emotions are a necessary component of governance (French & Kneale, 2009, p. 1030). Kim shows how in a private educational programme on financial self-management in South Korea, financial subjectification processes feed on the emotions of participants. She argues that 'financial subjectification takes place in the encounter between the guru and participants whereby a kind of affect emerges – that of "thinking rich, feeling hurt"' (Kim, 2017, p. 5). More broadly, Muehlebach suggests that 'the contemporary neoliberal order works to produce more than rational, utilitarian, instrumentalist subjects' and also creates the 'moral neoliberal', 'an affective, that is to say a compassionate and empathetic, self' (Muehlebach, 2012, p. 8). Neoliberal projects require such 'moral neoliberals', but these simultaneously expose the limits of such projects and present the basis for alternatives such as 'new kinds of collective living' (Muehlebach, 2012, p. 8).

While emotions are thus starting to receive long-due attention in the literature on the financial subject, this has yet to happen for studies on 'transnational financial subjects' (Zapata, 2013, 2018). The scientific literature has not paid much attention to the broader role of emotions in the FOR, either completely ignoring them or taking them for granted, e.g. as a 'natural' motive for remitting. In a few exceptions, authors point to the important role of emotions, for example, in relation to diaspora investment (Graham, 2014; Pellerin & Mullings, 2013), highlighting how emotions have been used by the international community. For example, Pellerin and Mullings propose that issuing diaspora bonds are a mechanism 'for mobilizing capital and socializing risk, using affect as collateral' (Pellerin & Mullings, 2013, p. 109). Yet, emotions are mostly understood in a behavioralist way as referring to a factor shaping remittance behavior or in an instrumentalist way as referring to a mechanism to mobilize capital and socialize risk. In this article, we aim to address this blind spot through an analysis of emotions as relational and productive of, and governing through, objects and subjects within the FOR *dispositif*.[11]

## 4. Governing through emotions in the FOR *dispositif*

The emergence of the FOR *dispositif* represents a shift from earlier paradigms of the 'remittance-based development model' (Delgado Wise & Marquez, 2007) or the 'global remittance trend' (GRT) (Kunz, 2011). In the context of the global financial crisis and enduring stagnating levels of official development aid, the financial inclusion of migrant workers is promoted by the international development community in search of 'innovative financing mechanisms' (Ketkar & Ratha, 2008, p. 1). The FOR *dispositif* involves an ensemble of international (financial) institutions like the World Bank, Inter-American Development Bank, G8/20, OECD, IFAD, IOM, ILO, UNCDF, UN Women; private actors including GSMA, International Association of

Money Transfers Network (IAMTN), Emerging Payments Association (EPA), Vodafone (M-Pesa), World Saving and Retail Banking Institute (WSBI); and some civil society actors such as the International Network of Alternative Financial Institutions (INAFI) and Caritas. A key initiative involved in the emergence of this new *dispositif* was the G8 summit in 2009 that proposed making financial services more accessible for migrants and remittance receivers to effectively reduce poverty (G8, 2009). The *Global Partnership on Financial Inclusion* (GPFI), founded by G20 members during the Seoul summit in 2010, presented remittances as an 'important pathway to financial inclusion' (GPFI, 2016, p. 1). To measure progress on this objective, the G20 *Plan to Facilitate Remittances Flows* monitors and compares the achievements of different countries in harnessing the developmental effects of linking financial inclusion with remittances (G20, 2014).

The FOR *dispositif* involves a number of governing logics and technologies that distinguish it from earlier remittances-based development models.[12] Key novelties include the integration of remittances into the formal financial system for 'productive investment', the digitalization and securitization of remittances flows, and the linking of remittances to financial inclusion and financial education agendas. These characteristics of the FOR *dispositif* contribute to creating and governing new objects and subjects: the 'remittance market', the 'financial subject', and the 'remittance family'. As we analyze in this section, emotions are productively involved in constituting and governing these objects and subjects. Governing through emotions thereby takes two main forms: the explicit invoking of emotions, and the invoking of terms with a strong emotional baggage or 'emotive meaning' (Stevenson, 1937).

### 4.1. Governing the 'remittance market' through desire, trust and happiness

The creation of the 'remittance market' is one key novelty of the FOR *dispositif*. It refers to an object of intervention that is based on an understanding of remittances as a market, a source for profit, and a site for promoting development. A number of characteristics of the FOR *dispositif* have contributed to the creation of the 'remittance market': formalization, digitalization, and securitization. The formalization agenda, i.e. the promotion of remittance transfers through formal channels[13], already dominated the debates surrounding the earlier GRT (Kunz, 2011, p. 57). Yet, the FOR goes beyond by promoting the idea that it is more efficient to maximize the developmental effect of remittances and to shape remitting behavior if remittances are sent through formal channels (UN, 2018, pp. 21–22). In combination with reduced sending costs, formal channels are seen as enablers of 'more productive'[14] investment of remittances. For example, the UN initiative *Global Compact for Safe, Orderly and Regular Migration* highlights the importance of providing 'access to and develop(ing) banking solutions and financial instruments for migrants, including low-income households, such as bank accounts that permit direct deposits by employers, saving accounts, loans and credits in cooperation with the banking sector' (UN, 2018, pp. 21–22). Furthermore, the formalization of remittances has become increasingly linked to microfinance, as illustrated by the World Bank initiative *Consultative Group to Assist the Poor* (CGAP), which encourages migrants to not only send remittances through formal channels but to also invest them in microcredit and microinsurance (CGAP, 2009). This represents a key shift towards understanding remittances through financial logics. Whereas within the GRT, the emphasis was on investing remittances in productive projects, within the FOR, *productive investment*[15] becomes associated with investing in financial instruments, which is supposed to create new 'remittance markets' and promote development.

The 'remittance market' is also constituted and governed through technological innovations and digitalization, considered key strategies to increase the developmental impact of remittances. Technological and digital tools specifically targeting transnational families are promoted to formalize sending, reduce costs, and include people financially (Interview World Bank Unit Finance for Development, May 2019, and Keynote Speech at the GFRID in Kuala Lumpur by C. Pazarbasioglu, World Bank senior director). In this context, an entire array of fin-tech start-ups emerged, with the aim to provide 'remittance-based financial products' (IOM & MPI, 2011, p. 114). Designing new technological solutions, financial actors aim to provide cheaper and faster transfer services than traditional money sending providers such as Western Union or MoneyGram. Several websites, such as the *Remittances Price Worldwide Database* and *RemitSCOPE,* summarize information about the availability, cost, and use of remittance related products (UN, 2018, p. 28). The World Bank also supports various projects to find digital solutions to remit money formally and link them to other financial services, such as the *pick remit* mobile application, which allows migrants to compare and choose between different service providers (Interview World Bank financial inclusion working group, May 2019). To honor the most innovative and popular entrepreneurs in this area, the money transfer industry established the *REMTech Award* (REMTech Awards, 2019). Some actors even advocate the use of blockchain to push the FOR (Interview World Bank Finance Competitiveness and Innovation Global Practice, May 2019). This digitalization agenda also has a gender dimension:[16] digitalizing remittances is not only supposed to promote financial inclusion, but also to 'empower women within their households' (ITU, 2016, p. 2). Innovative financial products such as mobile payment apps are presented as meeting particularly female sending habits and as giving women more influence on how remittances are used and invested (Global Migration Group, 2017).

The securitization of remittances as part of the FOR *dispositif* also shapes the 'remittance market'. As part of the efforts to link remittances to financial products, loans for which remittances are used as collateral are bundled together and sold to investors as a new financial product in order to raise money on capital markets (Interview World Bank Finance for Development Unit, May 2019). Securitization is presented as an innovative tool for developing countries to raise development funding and provide stability and reliability even in times of crisis:

> Securitization enables banks in developing countries to raise hard currency by selling bonds. The largely predictable and sustainable flows of remittances to developing countries make remittances relatively reliable as collateral for securitization and attractive for investors. (IOM & MPI, 2011, p. 125)

While securitization was heavily promoted in the early 2000s, it has gained less attention since the financial crisis. In addition, the emphasis on securitization is regionally specific (Interview IFAD, May 2018). Yet, the underlying understanding of remittances as a source for profit and access to markets persists within the FOR and shapes the 'remittance market' within the FOR *dispositif*.

The FOR emotional regime is centrally involved in constituting and governing the newly created 'remittance market', both through the explicit invoking of emotions, and the invoking of terms with a strong emotional baggage becoming attached to the 'remittance market'. The emotional regime functions here to turn the 'remittance market' into a site of trust, happiness, and desire for financial inclusion. Thereby, gaining access to the world of formal finance risks becoming an end in itself, rather than an instrument for financial inclusion. One key emotion that plays a crucial role in the creation and governing of the 'remittance market' is trust. 'Relations of trust' (IOM & MPI, 2011) and 'trusted services' (UNCDF, 2017) are invoked as a key ingredient in linking remittances to financial services and products. Trust is portrayed as an attitude of transnational families towards financial institutions, but also as an obstacle to overcome for successful financial inclusion through remittances. UNCDF claims 'the lack of trust in formal Financial Service Providers was disclosed as a barrier to using them' (UNCDF, 2017, p. 23). Trust is also invoked with the aim of 'creating a relationship of trust between diasporas and governments of both origin and destination countries, and, ultimately, mobilizing diasporas to contribute to sustainable development' (IOM & MPI, 2011, p. 23). Campaigns of financial education seek 'to build trust and understanding of investment features, and market research to align investment conditions with the financial goals and capabilities of migrants' (IFAD & World Bank, 2015, p. 48). The supposed (irrational) lack of trust is also invoked in gendered ways to specifically target women with financial inclusion strategies. UNCDF for example stresses the need 'to address the risk adversity of women, ease of use and their lack of trust in the banking system' (UNCDF, 2017, p. 7).[17]

Another couple of emotions attached to the 'remittance market' is happiness and passion. An executive director of the remittance service provider World Remit emphasizes how passionate their employees have become about their work since the company started a Facebook campaign 'What is home for you?', which collected customers' private photos showing them with their families. The photos of happy, smiling families are now in the office of the company's headquarter where the employees can see them every day as a reminder that remittance services are about 'making people happy' (Interview World Remit, May 2018). Invoking happiness in this context works to govern the emotions, attitudes, and behavior of remittance service provider employees and to attach so-called positive emotions to the 'remittance market'. Here, the emotional regime contributes to meaning-making in the sense of rendering the FOR attractive and to silence critical voices contesting the understanding of remittances through the prism of the market and challenging the association of happiness with sending remittances. It also works to create a sense of participating in a valuable common effort to bring about development through financial services.

Another way in which emotions work as governing technologies in the FOR *dispositif* is through the invocation of terms with strong emotional baggage that create the desire for financial inclusion and render the 'remittance market' desirable. Early World Bank discourses defined financial inclusion as 'bringing people into society' and 'recognising their existence and bringing hope' through financial practices (Wolfensohn, 1997, p. 3).[18] In this way, financial inclusion effectively determines who can acquire 'financial citizenship' (Riles, 2018). Within the FOR *dispositif*, a similar logic is operating through the notion of 'special financial needs' for transnational families. According to the IFAD and World Bank Group report produced for the G20, 'remittances are a gateway to financial citizenship; they create a starting point on which to build other inclusive and sustainable financial services' (IFAD & World Bank, 2015, p. 10). Thereby, 'remittance services' become essential for financial inclusion and hence development and ultimately 'financial citizenship' (G20, 2014). Within the 'remittance market', remittance senders and receivers are viewed as financial customers and products are specifically designed to integrate them into formal financial institutions and encourage them to shift to digital instruments (see next section). Here, governing through emotions takes the shape of creating a desire in FOR subjects to become financially included, to access the world of finance, the 'financial ecosystem' (hitherto beyond their reach), and to participate in the (digital) 'remittance market'. Thus, GSMA encourages 'economic empowerment through mobile banking used for remittances' as a way 'to join the digital financial ecosystem' (ITU, 2016). In relation to remittances, GSMA further suggests that: 'By expanding access, lowering the cost, and offering greater convenience, security, as well as access to the digital economy, the mobile money industry is making great strides towards economic empowerment amongst the underserved' (GSMA & Scharwatt, 2018, p. 19). (Digital) financial inclusion, attached to the 'remittance market' is presented as desirable, exciting, empowering, and full of opportunities. The emotional regime works here by implicitly invoking and attaching emotions to remittances and their financialization in the 'remittance market', and to construct desires to access the digital financial ecosystem and financial citizenship. This contributes to the legitimization of the financialization of remittances, senders and receivers.

### 4.2. Governing the FOR subject and the 'remittance family' through love and patriotism

Linked to the 'remittance market', the FOR *dispositif* also creates and governs the individual FOR subject and the collective 'remittance family'. Here, governing through emotions works by explicitly attaching emotions to the financial behavior of the FOR subject and creating the desire to access the world of (digital) finance. The FOR subject is portrayed as hard-working, sacrificing, and generous towards the family and the country of origin, and eager to contribute to development. In the context of endorsing the *Family Remittance Day* the IAMTN, a network of private money transfer companies, praised the FOR subject:

> June 16 is the day we celebrate the hard work, sacrifice and generosity of international workers. As stakeholders in the remittance industry, we, the undersigned, pledge to work together to make remittances faster, cheaper and more accessible to all so that this growing pool of money has the greatest impact possible on the lives of the poorest. (IAMTN in IFAD, 2017a, p. 17)

This subject is expected to send and receive remittances through formal channels and consume formal financial services. This turns transnational families into a particular group of 'financial customers', as illustrated in an IADB document that explains that the model of banking the unbanked through remittances aims:

> to increase the participation of financial institutions in remittance markets in an effort to attract remittance senders and recipients as clients. Having access to the formal financial system confers a variety of benefits to senders and recipients: lower transfer costs, greater security of transfers, the possibility of building assets through savings and of leveraging remittance funds into larger amounts via credit. (Inter-American Development Bank, 2010, p. 6)

The FOR subject is also portrayed as an entrepreneur who builds assets through investment in financial products. This is believed to increase financial safety and decrease vulnerability to economic crises or other external shocks. A recent IFAD report suggests:

> those who do have access to a combination of regulated financial services can have significant benefits such as: mitigation of unforeseen expenses risk, smoothed consumption, increased productive investment, elevated productivity and income, and greater expenditures on education and preventive health (IFAD & World Bank, 2015, p. 12).

The *5-year Action Plan for Collaboration* by the UN High-Level Civil Society Dialogue presents the various roles of this FOR subject in its description of instruments to be promoted:

> frameworks that facilitate the engagement of diaspora and migrant associations as entrepreneurs, social investors, policy advocates and partners in setting and achieving priorities for the full range of human development in countries of origin, heritage and destination (UNHLD Civil Society, 2013, p. 1).

One key initiative within the FOR *dispositif* are financial education programmes, 'a central pillar of every project dealing with the provision of financial services, especially as regards migrant workers and their families' (IFAD & World Bank, 2015, p. 24). Such programmes aim to influence the behavior of FOR subjects in terms of how they consume financial products to send, save, or invest remittances (Representative IOM, 25 May 2018, Kuala Lumpur). Thus, for example, the ILO has developed a number of pedagogical tools and workshops for financial education, such as the 'Smart remittance guide to workers migrating to the Republic of Korea: Manage your money and achieve your migration goals' (ILO, 2014) or a 'Financial Education Course for ASEAN Migrant Workers' (ILO, 2015). The *Safer Migration Initiative* under a Swiss-Nepal development cooperation has produced a 'Financial Literacy Manual for Migrant Families' and implemented a series of workshops (HELVETAS, 2018). In this context, the emotional regime of the FOR works to create and discipline FOR subjects into particular ways of feeling and behaving related to remittances.

While FOR subjects are portrayed as smart investors, they are not expected to invest on purely 'rational' grounds. Emotions such as care, love, affinity, altruism, solidarity, loyalty, and patriotism supposedly affect their remittance and investment behavior: 'Remittances are often considered to be a monetary consequence of social and emotional relations and to be based initially on altruism' (UNCTAD & UN, 2013, p. 9). And FOR subjects are supposedly willing to take risks other investors would not take, based on the 'emotional connections' with family and communities of origin (IFAD, 2018, p. 4), 'affinities' (IFAD & World Bank, 2015), or feelings of 'patriotism' (Ketkar & Ratha, 2008, p. 10). A report on *The Use of Remittances and Financial Inclusion*, produced by IFAD and the World Bank for the G20 illustrates the assumptions regarding the particular emotional 'risk behavior' of diaspora investors:

> Investment in micro, small or medium-sized enterprises (MSMEs) can be a highly effective way of creating jobs and generating income 'back home.' Migrant workers possess significant assets, not only in financial terms, but also in terms of their knowledge, skills and networks. They have a strong affinity with their home communities, and they are often far better informed in terms of the language and culture of their country than most foreign investors. This affinity makes migrant workers willing to take on risk by investing 'back home' when others will not. (IFAD & World Bank, 2015, p. 54)

Patriotism is a key emotion that supposedly determines the financial behavior of the FOR subject. A World Bank publication affirms the values of patriotism underlying diaspora investment: 'Diaspora bonds offer investors the opportunity to display patriotism by doing good in the country of their origin' (Ketkar & Ratha, 2008, p. 10). Invoking patriotism as the basis for diaspora investment contributes to the reification and reinforcement of nationalism (see also Zapata, 2013). A concrete example that works through this logic is the Diaspora Investor Angels Network that tries to link migrants, diasporas, and small and medium sized enterprises (SMEs) in Africa to related agricultural start-ups (Simmonds, 2013). Thereby, emotions such as unconditional love, hope, and patriotism are invoked to normalize the financial behavior of FOR subjects in the 'remittance market'. This echoes research by Riles on hope as an important instrument for the governance of financial markets (Riles, 2010). [19]

The invoking of love and care also plays a key role in the emotional regime of the FOR. They have become attached to remittances in a particularly sensational way in the context of a statement by World Bank official Dilip Ratha in a widely publicized TED Talk, where he 'endearingly' calls remittances 'dollars wrapped with care'.[20] In the summary of the TED Talk, 'care' was replaced with 'love' and the expression 'dollars wrapped with love' has been taken up widely by various actors (Ratha, 2014)[21]. It also inspired money transfer companies, as illustrated in the slogan of the digital money transfer service 'Tuyyo' in the US-Mexico context. It reads 'send a little love' and advertises its services as 'Love, No conditions, No commissions'.[22] A feature allowing migrants to include a voice message when sending money encourages the expression of emotions attached to remittances. Another example is the transfer company Monito's new logo: 'a heart finding its way to the people you love, the final shape of our logo, is here to remind us that remittances are dollars wrapped with love, a lifeline for more than 700 million people'.[23]

In key FOR documents, the notion of 'loved ones' is used to refer to remittance receivers, as recalled in the context of the *International Family Remittance Day* celebrations: 'The hard-earned money that migrants send every day to their loved ones back home represents a vital economic lifeline for millions of struggling families around the world' (IOM endorsement published in IFAD, 2017a, p. 15). Similarly, GSMA states: 'Sending money back home to loved ones means these funds can be used to send children to school, to pay for life-saving medical expenses, to launch new businesses, or to build resilience in the wake of shocks so that people are less vulnerable' (GSMA & Scharwatt, 2018, p. 2). The invocation of emotions regarding the FOR subject is often gendered. Whereas the FOR subject is generally supposed to act out of altruism, this norm is even stronger for women whose altruism is supposed to be more pronounced than men's in shaping their remitting and investment behavior.[24] Thus, Western Union praises women migrants: 'Western Union Pays Tribute: Women Move US$291B Globally to Loved

Ones; Half of $582 Billion in Global Remittances'.[25] A UN Women publication cites a number of studies to suggest that: 'it has been argued that women migrant workers' remittance motivation is partially driven by altruism, strong family ties, concern for the welfare of the household' (Hennebry et al., 2017, p. 26). On the other hand, the emphasis on diaspora investment is often (implicitly) targeted at male migrants or male heads of diaspora organizations.

Through attaching love to remittances and finance, the emotional regime of the FOR is involved in meaning-making, governing through a particular emotional narrative regarding remittances. This creates boundaries surrounding the object of remittances, normalizing expected emotions and behavior related to remitting and investing, and excluding other ways of feeling and behaving. The emotional regime also works to create a sense of belonging for FOR subjects: they are expected to be part of a broad collective effort to bring about development through linking remittances to finance.

Alongside the key protagonist of the individual FOR subject, the *dispositif* also creates and governs a more collective form of subjectivity: the 'remittance family'. This is linked to one of the key characteristics of the FOR *dispositif* when compared to the GRT: the emphasis on the family[26]. This is summarized neatly by a recent IFAD publication:

> By promoting financial inclusion, and moving towards account-to-account transactions, remittance families will be enabled to save and invest more. Private-sector companies targeting remittance families to become account holders, clients and investors will benefit their own bottom lines, while also contributing to local economies. (IFAD & Financing Facility for Remittances (FFR), 2018, p. 6)

The increasing attention given to the family within the FOR is illustrated in the creation of new entities, such as the 'remittance family' (IFAD, 2017a) or 'family remittances' (Inter-American Development Bank, 2010), which appear widely in documents by IFAD, Global Migration Group, G20, UN Women, etc. (Global Migration Group, 2017; GPFI, 2017b; Hennebry et al., 2017). Following a 'call from the private sector' during the GFRID Conference in 2013 in Bangkok, the participants of the GFRID proclaimed in 2015 the celebration of June 16 as the *International Family Remittance Day* (IFAD, 2018, p. 3). Three years later, this initiative was supported by a *UN General Assembly Resolution* (UN General Assembly, 2018). The 'remittance family' is also mobilized as part of achieving the Sustainable Development Goals (IFAD, 2015). In the context of the 'remittance family', the emotional regime of the FOR *dispositif* works by invoking terms with strong emotional baggage associated with wellbeing and home. The family is invoked as an entity for emotional attachment, wellbeing, and decision-making around migration and remittances: 'Migration will not only affect yourself, but your future and your family's well-being. Realizing a big goal takes the whole family working together as a team. All goals require hard work, saving money, and agreement with the ones you love' (ILO, 2014, p. 6). This is also illustrated in IFAD's slogan 'one family at a time', which has become popular within the FOR: 'Now is the time to fully engage the ambition of about 200 million migrants who send money home and bring to scale their remittances and savings to help reach the SDGs by 2030: One family at a time' (IFAD, 2017b, p. 12). Finally, the emotive role of the family is also very pronounced in the context of financial education programmes, which work prominently through invoking the family and its wellbeing. One such example is the linking of psycho-social counseling to financial literacy training for transnational families in Nepal (HELVETAS, 2018).

The notion of the 'remittances family' creates a new collective subjectivity to be governed within the FOR *dispositif*, including both migrants and their families. The subjectivity of the 'remittance family' reduces the family to the main characteristic of financial flows, defining family through money and implying that the money belongs to the family as a whole. It also problematically portrays the family as an entity, a collectivity in charge of decision-making around migration and remittances. The implicit invocation of so-called positive emotive meanings attached to the notion of the family (e.g. happiness, love, trust, harmony and intimacy) aims to produce particular affective responses from transnational families. It disciplines them into feeling like a harmonious family, as a team that works together for a common goal across the geographical distance. This contributes to responsibilize transnational families for development and to normalize transnational family life. As long shown by feminists, this treatment of the (transnational) family/household as a black box is problematic because it glosses over gendered and other power relations within families (Bedford, 2009). Moreover, the invoking of so-called positive emotive meanings associated with the family obscures the gendered economic, physical, psychological, and emotional hardship and sometimes disintegration that the migration experience often brings. It also silences the underlying causes of poverty and limits the problem of development to a lack of finance or financial inclusion.

The 'remittance family' also creates a particular emotional narrative for the international development community and the various actors involved in the FOR. The emotive meanings of the family create an emotional response in the audience that would find it difficult to reject any measure that could reduce poverty, put food on tables, and roofs over heads. This emotional regime also contributes to legitimize continued intervention 'in the name of love and happiness' of the multiple actors involved in the FOR, their expert knowledge, and their multiple programmes aimed at financializing remittances. Simultaneously, it endorses the idea that remittances will take care of development and contributes to silencing potential critical voices.

In sum, this section has mapped the governing logics and technologies of the FOR *dispositif*, in particular its emotional regime. Emotions are involved in 'world-making' within the FOR *dispositif* by creating and governing particular objects and subjects, and laying the groundwork for particular types of policy interventions. The FOR emotional regime establishes particular narratives regarding migration, remittances, and transnational families, redefining migration as a mostly financial practice and increasingly embedding remittances into the global financial architecture. Thereby, the *dispositif* draws boundaries around the object of remittances to portray it through the entity of the 'remittance market' and to exclude other ways of understanding remittances. Through the individual and collective FOR subjectivities, the emotional regime promotes norms for the conduct of conduct of transnational families, turning them into clients, entrepreneurs, and investors, and embedding financial logics into their lives. Governing through emotions, the FOR echoes models of neoliberal subjectivity such as the 'moral neoliberal' (Muehlebach, 2012). This contributes to legitimizing the understanding of remittances through financial logics and the expansion and privileging of financial instruments related to remittances. Moreover, the FOR emotional regime also acts to obscure the problematic dimensions of migration for both migrants and their families, emphasizing so-called positive emotions. In this sense, the emotional regime seems to push the limits of the FOR, obscuring its fragile nature.

## 5. Unsettling the emotional regime of the FOR

Neither *dispositif* nor emotional regime go unchallenged; they are unstable and full of contradictions. As outlined above, we conceptualize emotions in their double role as governing technologies and as instruments of subversion and resistance. Thus, in the context of the FOR *dispositif*, emotions also contribute to challenge both the emotional regime and the FOR itself, exposing the fragile character of financialization processes. A number of institutions provide the basis for a critique of the emotional regime more broadly by acknowledging or documenting the hardship of the migration experience. Some documents in our corpus refer to the emotional and physical wellbeing of transnational families, focusing on 'children and adolescents left behind' (UNCTAD & UN, 2013, p. 83), emphasizing precarious working conditions of migrants (Hennebry *et al.*, 2017), and cautioning that 'the wellbeing of these migrant workers through decent work conditions needs to be ensured' (IFAD, 2017a, p. 16). A research report by the regional Asian NGO network CARAM Asia,[27] deposited on the ILO website, makes a more explicit critique of the emotional regime of the FOR. The report emphasizes the physical and emotional abuse that migrants experience during migration and in the country of destination (by security personnel, recruiters, traffickers, employers, etc.). Moreover, through inverting the use of 'loved ones' to refer to migrants (instead of their families in the country of origin), it destabilizes the working of the emotional regime by surprising the reader:

> Family members back in the Philippines sometimes learned of the problems or misfortunes of their loved ones not directly but through other persons. (CARAM Asia, 2010, p. 139)

> this research attempts to highlight the non-monetary dimensions related to the quality of life experienced by migrant workers and their families. .... The experience of migration and the impact of migration are real life events that result in life long impacts on the relationships, health, psychology and life paths of the people who migrate, their loved ones ... By explicitly defining and exploring the non-monetary dimensions to the quality of life of migrant workers, it is hoped to promote a change of focus within migration discourse to begin to challenge the macroeconomic dependency on remittances and economic development by reflecting on the micro details of people's lives. (CARAM Asia, 2010, p. 22)

Instead of attaching so-called positive emotions to the 'remittance market' and the remitting and investing behavior of migrant workers, so-called negative emotions are mobilized here to visibilize the problematic moving, living, and working conditions of transnational families. Challenging the bias in the FOR that mostly focuses on the 'love' shown by the migrant remittance behavior toward their family in the country of origin, this research report destabilizes the moral obligation of sending and investing remittances created by the FOR emotional regime. The broadening of the understanding of 'love' points to the two-way relationship that is 'love'. This also contributes to challenging the attempts by the FOR *dispositif* to portray remittances through narrow financial logics and to reduce the transnational family to its financial dimensions. Instead, the contradictions in the emotional regime are revealed. It is only by obscuring these contradictions and by bracketing out so-called negative emotions and the 'micro details of people's lives' that the FOR *dispositif* can govern through an emotional regime that emphasizes so-called positive emotions.

The International Migrants Alliance (IMA) also contributes to highlight the contradictions of the emotional regime of the FOR. This first-ever global alliance of organizations of grassroots migrants, refugees, and displaced peoples was established in 2008.[28] Similar to CARAM, IMA's numerous statements invoke so-called negative emotions to draw attention to the difficult moving, working, and living conditions of migrants, using terms such as 'horrors of human trafficking', 'family separation', and 'sadness' and 'anger' regarding the situation of migrants. In the context of the second congress of IMA-Europe in 2019, the representative of the European Network for Justice and Peace in the Philippines (ENJPP) emphasized 'the role of the diaspora in the project of social and national liberation in their countries of origin'.[29] This statement illustrates an understanding of migrants and their involvement in countries of origin that differs from the narrow emphasis of diasporas as investors acting out of patriotism and emotional affinity, as promoted by the FOR. Here, migrants are not reduced to their remittances and their status as clients and financial subjects. Instead, they are understood as political subjects participating in socio-political transformation projects and as embedded in broader projects of political empowerment and struggles.

The unsettling and subverting of the FOR emotional regime also happens through migrant practices. Studies show that a large part of remittances are being transferred through informal channels. Thus, migrants resist the strong formalization imperative and the special financial needs that have been formulated for them within the FOR. They also resist the call for trust and reject the desire to become financially included. For example, in a study of Colombian government policy attempts to attract remittances into formal housing funding schemes, Zapata shows that a large majority of migrants actively mistrusts the state and financial institutions and refused to participate (Zapata, 2013). Instead of taking up credit and buying into formal schemes proposed by the Colombian state in collaboration with financial institutions, they invoke trust towards their family and use alternative means of financing, relying on family members to buy and construct housing. Similarly, our exploratory interviews with Mexican and Nepali migrants show that they resist the disciplinary attempts of financialization through emotions.[30] In this context, emotions such as distrust towards formal financial institutions are invoked in defiance to financial inclusion. This illustrates the ambivalent nature of emotions working both as a form of governing within the FOR *dispositif* and as a way of unsettling the FOR emotional regime, narratives, and practices that promote the financialization of remittances and transnational families.

## 6. Conclusions

In the context of the global financial crisis and the financial inclusion agenda, we have witnessed a shift from earlier remittances-based development models to the FOR. Conceptualizing the FOR as a *dispositif* allowed us to map its various elements and analyze its logics and forms of governing. The FOR is characterized by the integration of remittances into the formal financial system for 'productive investment', the digitalization and securitization of remittances flows, and the linking of remittances to financial education and inclusion. The FOR *dispositif* creates and governs new objects and subjects: the 'remittance market', the 'FOR subject', and the 'remittance family'. Emotions are crucially involved in constituting and governing these objects and subjects. The FOR emotional regime governs through particular emotional narratives and codes of conduct. This creates boundaries surrounding the object of remittances, excluding other ways of feeling and behaving related to remittances and silencing critical voices. Normalizing expected emotions and behavior related to remitting, the FOR also contributes to creating and governing particular forms of individual and collective financial subjectivities. Thereby, the emotional regime works to create a sense of belonging for FOR subjects: they are expected to participate in efforts to bring about development through saving and investing remittances into formal financial institutions. The emotional regime also promotes a 'financialized' vision of the family, feelings of nationalism, and a desire for financial inclusion in the 'remittance market'. Thereby, it silences the exploitative working and living conditions of transnational families. Yet, no *dispositif* nor emotional regime go unchallenged; they are unstable and full of contradictions. In their double role, emotions also contribute to unsettling and subverting this emotional regime in various ways. As such, the FOR emotional regime plays a double role in promoting financialization processes, pushing their limits and obscuring their fragility, while also exposing the limits of financialization and creating space for critique and resistance.

Our analysis shows the importance of taking emotions seriously in IPE as a form of world-making. While various authors recognize the importance of emotions in financialization and financial subjectification processes (French & Kneale, 2009; Kim, 2017; Langley, 2007; Martin, 2002), our research provides an analysis of the multiple and contradictory ways in which emotions are involved in governance. In addition, existing studies often understand emotions in behavioralist ways as one factor shaping behavior—as a set of preferences or ideas belonging to actors. Our approach conceptualizes emotions as relational and productive of, and governing through, objects and subjects. This allows us to investigate their political functions in processes of meaning-making, subjectification, and governing. As such, our analytical framework could be mobilized beyond the context of this article. Moreover, our analysis suggests that analyzing emotional regimes might be crucial for better understanding broader processes of financialization. In what ways might the analysis of emotions and emotional governance contribute to expose the (fragile) nature of financialization processes and their limits (Bernards, 2019; Christophers, 2015)? The risk of underestimating or taking for granted the political work that emotions do in IPE seems considerable. Further research could also look into the everyday politics of emotions (Beattie et al., 2019) of the FOR to explore the context-specific ways in which emotional practices and their political effects and contestations related to remittances and finance manifest.

## Notes

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2. Official numbers exclude informal remittances, thought to be substantial. Yet, the increase in official remittances figures is presumably also influenced by the increased capacity for registering such flows.
3. https://refugeesmigrants.un.org/sites/default/files/stocktaking_ifad.pdf
4. We draw inspiration from feminist writers who suggest that as part of (feminist) curiosity we let our analysis be guided by attention to (our) emotions (Åhäll, 2018a; Enloe, 2004).
5. Key documents include: CARAM Asia, 2010; G8, 2004; GPFI, 2016a, 2017a; Hennebry et al., 2017; IFAD, 2017b, 2018; IFAD & World Bank, 2015; ILO, n.d., 2015; Inter-American Development Bank, 2010; IOM & MPI, 2011; ITU, 2016; UNCDF, 2017; UNCTAD & UN, 2013.
6. See: https://www.remittancesgateway.org/gfrid/gfrid-2018/
7. Interviews: World Bank (May 2018), IOM (May 2018), Democrance (June 2018), World Remit (May 2018), The Inter-American Dialogue (September 2018), IFAD (May 2018), World Bank Financial Inclusion working group (April 2019), World Bank Finance for Development Unit (May 2019) and World Bank Finance Competitiveness and Innovation Global Practice (May 2019).
8. We would like to thank our interview partners. All interviews have been anonymized for confidentiality.
9. Our analysis builds on the conceptualization of the Global Remittance Trend as a *dispositif* by Kunz (2012). We also draw inspiration from Larner's helpful discussion of the specificity and advantages of Foucauldian analysis (Larner, 2000).
10. There is a rich debate on the differences between emotions and affect and whether one should make a distinction between them at all. In our analysis, we choose to sidestep this distinction to avoid reproducing (gendered) dichotomies and to focus on the political work of emotions/affect (Åhäll, 2018, p. 38; Ahmed, 2004; D'Aoust, 2014a, p. 270).
11. It is important to note that we focus on the mobilization of emotions in the *dispositif* as a form of governing. Our analysis does not address the ways in which people experience and deal with this emotional regime in their lives.
12. In this section, we draw on Kunz (2012) to map the shifts that have occurred from the Global Remittance Trend (GRT) to the FOR. We have to keep in mind that the FOR is not homogenous but is constituted by various competing discourses and plays out in context-specific ways. A more detailed mapping of the *dispositif* and these discourses goes beyond the scope of this article. For an analysis of the FOR in various contexts (such as Kenya, Mexico and Nepal) see the special issue on "Development, remittances, and financialization beyond the global North" in *Environment and Planning A* (forthcoming).
13. We are aware of the problematic social construction of the distinction between formal and informal, yet use these terms here as they are used in our corpus.
14. Feminists and other critical scholars have challenged the mainstream definition of the term 'productive' and the gendered distinction between productive and social reproduction work (Bakker & Gill, 2003; Kunz, 2010).
15. For instance, Dilip Ratha, argues that "efforts to channel remittances to investment have met with little success" and suggests that as an alternative "encouraging remittances through banking channels can improve the development impact of remittances by encouraging more saving and enabling better matching of saving with investment opportunities" (D. Ratha quoted in Bakker, 2015, p. 95).
16. Given the increased emphasis on the empowerment of poor and financially excluded women in the FOR *dispositif*, which was mostly absent in the GRT, we also point out a number of gendered dimensions of the FOR. For a more detailed gender analysis of

the FOR see: Kunz, R. and Maisenbacher, J. (forthcoming 2021) “Gender and Remittances”, in: Piper, N. and Mora, C. (eds) *Handbook on Gender and Migration*, Palgrave.

17. For a more detailed analysis see: Kunz, R. and Maisenbacher, J. (forthcoming 2021) “Gender and Remittances”, in: Piper, N. and Mora, C. (eds) *Handbook on Gender and Migration*, Palgrave.
18. For an analysis of the problematic (gendered) implications of the social inclusion paradigm, see Kunz (2006).
19. We thank one anonymous reviewer for drawing our attention to this.
20. See: https://www.ted.com/talks/dilip_ratha_the_hidden_force_in_global_economics_sending_money_home
21. See: https://menafn.com/1097326098/Dollars-wrapped-with-care
22. See: https://www.tuyyo.love/
23. See: http://fintechnews.ch/moneytransfer/francois-briod-goodbye-tawipay-hello-monito/6096/
24. For a discussion of the ways in which gendered stereotypes discipline migrants see: Kunz, 2015, 2017.
25. http://ir.westernunion.com/default.aspx?SectionId=5cc5ecae-6c48-4521-a1ad-480e593e4835&LanguageId=1&PressReleaseId=f37eda31-0f4e-42b1-837f-a875a1c901d7
26. The family also currently receives sustained attention more broadly within the international community, as illustrated in the Global Family Initiative (see http://www.globalfamilyinitiative.org) and the 2019 title of UN Women’s flagship report “Progress of the World’s Women 2019–2020: Families in a changing world”.
27. CARAM Asia, Coordination of Action Research in AIDS and Mobility, is a regional network of NGOs with Special Consultative Status with the Economic and Social Council of the UN, working in origin and destination countries of Asia and the Middle East. http://caramasia.blogspot.com/.
28. https://wearemigrants.net/about/
29. https://wearemigrants.net/statements/
30. Interviews conducted in the broader context of our research project.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

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