Accounting in the margin: financial ecologies in between big and small data

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Introduction

In the last years, researchers coming from a varied array of social scientific academic disciplines (such as anthropology, history, geography and sociology) have started to show interest in the empirical analysis of finance. These developments have not run parallel with each other, but have constituted a new multidisciplinary academic field- sometimes named Social Studies of Finance (SSF) (Knorr Cetina & Preda 2012). SSF can be characterized by some shared emphases, notably an ethnographic approach and a special sensibility toward devices and socio-technical assemblages. Simultaneously, within the finance industry and global policy making, growing attention has been devoted to financial literacy, payment infrastructures and new banking products targeting those “at the bottom of the pyramid” (Collins et al 2009). Like several of the articles included in this volume, the current chapter contributes to the growing literature at the intersection between these trajectories, where an increasing attention is being paid to practices of industry and policy makers targeting formerly excluded financial consumers around the world (Elaychar 2010, Guérin et al 2013, Langley 2014, Maurer 2012, Ossandón 2012).

Existing social studies of low or domestic finance could be classified in two types. On the one hand, researchers studying the changing financial practices of people facing new types of products and financial technologies (for instance, Müller 2014, Villarreal 2014, Wilkis 2014). On the other, researchers that pay more attention to technologies and practices enacted by financial providers targeting previously excluded financial consumers (Deville 2013, Ossandón 2014, Poon 2011). To use terms associated with the work of Michel Callon and Florence Weber, research in this field seems to be split between those studying two modes of financial knowledge and practices, ‘market devices’ (Muniesa et al 2007) (such as scoring, credit cards, or debt collection experiments) developed by financial firms, and, those analyzing the new financial practices and modes of ‘ordinary calculation’ (Weber 2009) being developed by economic users around the world. This chapter tries to bridge both sides. We believe social studies of low finance should not only be good at collecting detailed studies of users and financial providers, but that it is also one (among others, for instance policy makers) of the channels connecting both sides. The site of social studies of low finance, in other words, is where both types of calculations, the big data of market devices and the small data of ordinary financial calculations, can be observed together.

While elsewhere we have tried to develop concepts to theorize this new epistemological position (Ossandón 2014b), the current piece focuses on some of the methodological challenges this position entails. More specifically, the chapter describes the research strategies we developed in order to deal with two issues: how -by re-using one of the most mundane objects in everyday finance, monthly invoices -we embraced the information intensive character of credits cards by and how we visualized analogously one unexpected finding, networks of credit card lending. The chapter consists of four parts, one devoted to each challenge, a brief conclusion and a brief introduction of our case of study.

1. Context: department store credit in Chile

Consumer credit is a ubiquitous presence in the economic life of Chileans. Just go to any shopping mall, supermarket or even medical center or university to realize that it is possible to buy almost everything with some sort of loan. As the Central Bank's Finance Survey of 2011-2012 (Banco Central 2013) shows, while 58.3% of Chilean households have some sort of consumer debt, 43.5% have a debt associated with retailers’ credit cards. Consumer credits
are not only prevalent among middle class households, normally associated to consumerism and over-indebtedness by the Chilean media, but also among low and high income households. Of course, Chile is not the only place where consumer credits, and particularly, credit cards, have seen a significant growth in the last decades. However, the Chilean case shows an important particularity: the access to credits has neither been driven by banks (like in the US Guseva & Rona-Tas 2001) nor by specialized finance institutions (like in France Ducorant 2009), but mainly by retailers such as supermarkets and department stores. As summarized it elsewhere:

“In a country with a population of about 17 million, the amount of bank credit cards increased from 1,310,325 in 1993 to 4,499,627 in 2007, while retail credit cards expanded from 1,350,000 to 19,273,919 in the same period (Montero and Tarziján 2010) […] In today's Chile, retail cards are not merely used to get installment credit, but they can also be used as credit cards in a growing network of associated stores and as medium to get “cash advances” and other personal loans. In a country where a large proportion of the population does not have a bank account, stores are becoming a main entry point for personal financing” (Ossandón 2014a: p. 430).

Like bank credit cards in the US (Montgomery 2006) or mobile money in Africa (Maurer et al. 2013), department store credit has transformed the financial landscape faced by those previously excluded to formal finance in Chile. More specifically, the chapter discusses the results of our research project that studied the new ‘financial ecologies’ faced by low income Chileans in the context of the rapid expansion of department store credit. Financial ecologies is a term used by geographer Andrew Leyshon and various colleagues (2004, 2006) meaning the uneven spatial distribution of financial inclusion. As they argue, close ethnographic inspection can show that behind aggregated national or regional statistics, it is possible to find, particularly, local ‘financial ecologies’. In the same city, there might be sectors of super inclusion -areas with many different bank branches and whose inhabitants comfortably pass the credit evaluations devised by the different types of financial institutions - and areas where branches are scarcer and it is still possible to find ‘relic’ financial practices- such as walking money lenders or rotating saving associations. In our case, we decided to study the ways in which store credit in low income areas in Chile’s capital city, Santiago, is complementing and / or disrupting existing financial practices.

2.1 First challenge: collecting the traces of big data

The expansion of consumer credit in Chile has not been invisible for social researchers (Ossandón 2011). By the end of the 1990s, sociologist Tomás Moulian (1998) published a critical essay discussing the side effects of a growing access to consumption not based on an improvement of salaries and work conditions but on the expansion of credit. A decade later, a national survey showed that Chileans have a dual relationship with consumer loans. Although they are seen as a key access to otherwise inaccessible goods, debts are a continuous source of stress (Barros 2009). Barros (2011) qualitatively complemented this picture documenting how consumer credit is experienced as a -sometimes painful- learning process. More recently, Ossandón (2014) used interviews with key informants and industry insiders to reconstruct the socio-technical history of consumer credit lending in the retail industry in Chile.

When attempting to reconstruct people’s financial practices, two seem to be the favored methods used by social researchers. On the one hand, like Barros (2009) and Barros (2011), some have used individual and group interviews to access the ways in which their informants signify and understand their relationship with financial providers and goods. On the other
hand, regulatory bodies have developed household financial surveys – such as the already mentioned survey commissioned by the Central Bank of Chile - to develop statistical indexes (for instance, debt-income ratio) that can orientate economic policies. Without denying that good research can be (and has been) carried out with these two types of instruments, it is clear that these methods present clear limitations. Studies centered on subjective perception tend to not to be very good in getting the details of financial transactions and household surveys extrapolate a lot from one visit and are limited by their closed questions. An intermediate, more successful and increasingly influential technique is financial diaries as developed by the authors of the book *Portfolios of the Poor* (Collins et al. 2009). However, even the diaries look very pale if compared with the amount of information collected by credit cards themselves.

In today’s *Society of Big Data* (Savage & Burrows 2014), the production of social quantitative information is not only located in state agencies or social science research departments, but increasingly in private organizations such as credit bureaus, online retailers, search engines or social network sites. In this context, credit cards are particularly intriguing objects of research. Like money (Luhmann 1982), credit cards bridge present and future economic activities, but also, like a very efficient survey, they collect and archive information of every single purchase. In the language of recent ‘social studies of finance’, cards are ‘market devices’ (Muniesa et al (2007)), objects located in complex socio-technical assemblages where transactional data and more or less sophisticated risk scoring mechanisms play an important role in screening, pricing, and targeting loans (Leyshon & Thrift; 1997; Poon 2011; Stearns 2011).

The current *datascape* (Latour 2011) has been interpreted as a challenge for social scientists (Savage & Burrows 2007), who have been trying to find new ways of making themselves useful in a context where social data is not necessarily produced by them. For instance, an increasing effort is being made to trace, scrap and re-assemble social information produced by big data manufacturers (Marres & Weltevrede 2013, Savage 2009, Latour et al. 2012). These strategies, certainly, are not free of problems. Most of the time big data is also private data. Access is very restricted, and research tends to be limited to ex-post ‘reverse engineering’ of the traces left online by search algorithms (Deville 2013). At the same time, and despite their vastness, data collected by private firms do not always fulfil the quality criteria required for academic research (Rona-Tas & Hiss 2010) or they might be too structured for the type of questions posed by qualitative social investigation.

So, how should we approach ordinary financial practices in the age of big data? Or, said in more practical terms, how can we embrace the informational nature of consumer credit, accessing and using some of the detailed information collected by store credit cards, without merely reproducing data already known in the industry, as well as collecting data that address the type of conceptual questions that inspire us? With amateur detective’s good luck, we found the solution to our dilemma in a very mundane object: monthly invoices.

### 2.2 Invoices

Perhaps as a consequence of the massive privatizations carried out since the seventies, or maybe even since earlier times, the postal service has not been very present in the everyday life of Chileans. We rarely send letters to friends or family, not even at Christmas, and, accordingly, post offices and even mailboxes are quite difficult to find. The postal service, however, still carries out an important role: it is the main means to circulate bills. Monthly, every household receives letters with invoices or bills from companies providing water,
electricity, phone, cable TV, internet, bank accounts and… department store and supermarket credit cards.

Figure one is an anonymized invoice of Más, the credit card accepted in the stores that make up the retail network of Cencosud, one of the biggest retailers in Latin America\(^1\). At the time of fieldwork, there were more than two and a half million active Más cards in Chile. In order to illustrate the type of information contained in credit cards bills, the next paragraphs describe the information included in the invoice of the figure. Readers already familiar with this type of document can skip directly to next section.

\(^1\) Cencosud is, in terms of sales, the biggest Latin American owned retailer and the 51th in the world (Deloitte 2014). Cencosud is what in Chile is known as a multi-retailer (Calderón 2006), a multidivisional company made of firms that together make up a full circuit of retail, including supermarkets, department stores, home improvement, bank, and insurance, all connected with their own payment means, in this case, Más.
At the top left of the bill is a box that gives information about the time period of this specific invoice (until July 20, 2011); the total credit ceiling assigned to this card (Ch$1,258,000 - at that time, 1 US dollar was about 500 Chilean pesos, therefore about US$2,500); cumulated debt (Ch$853,421), and available credit (Ch$404,579), interest rates, next billing day (August 22, 2011) and, in smaller letters, an average in UF, an inflation indexed unit used in financial transactions in Chile- of the last three months of transactions. Below, there are two smaller boxes with advertisements. The box on the left shows the Nectar label, indicating that Más is part of this global customer loyalty program, while the box on the right reminds customers about the ‘exclusive discounts’ available only for cardholders.
The box below has a table detailing transactions in five columns. The first column indicates, although in a slightly coded way, the place where the actual transaction was carried out (for instance, ALAM stands for Santiago’s main street Alameda, officially called Avenida Libertador General Bernardo O’Higgins, or OEST for a store located in a big shopping center called Plaza Oeste). The second column marks the dates of the transactions and the third the amount of each of them (Ch$132.025, Ch$346.780…). The fourth column is called description and details the types of transactions. For instance, the first row says monto cancelado which means that at that date the customer had paid Ch$132.000 of his or her previous debt. The second and third row say Electrónica Mayor (big electronic equipment), while the fourth refers to home appliances. The sixth, seventh and eighth are purchases in the two supermarket chains, Jumbo and Santa Isabel, where Más can be used as a means of payment. Rows five and seven say avances, which means, this customer used the card to withdraw a cash loan, and the last four rows describe fees associated to the use of the card (payment protection insurance, interest, credit tax, and administration). The last two columns in the same box describe the installments, or cuotas in Spanish. The fourth column rates the total and paid amount of installments (for instance: 20 out of 24, 18 / 24, 12 / 12) and the last column the amount of money associated with each installment (17.514, 20.168…). With this information, it is possible to understand each transaction. Consider for instance the second row of the table: on November 8, 2009, this card was used to buy electronic equipment at Plaza Oeste shopping center for Ch$348.780. This purchase was split into 24 monthly installments of Ch$20.168 each, 18 of which have been already paid. Or the fifth row: on October 25, 2010, the same card was used to withdraw a cash loan of Ch$420.000 that has to be paid in 18 monthly installments of Ch$33.017 each.

Still in the same box, but below, are two smaller boxes. The first mentions that CAT (Cencosud’s card administration unit SA) has transferred part of the credits attached to this card to the bank of the group Banco Paris, the second reminds customers they are obliged to inform in case of changes in their personal and financial data. Below, there is a table with one row and seven columns informing about the upcoming monthly payments (September 2011: Ch$95.579, October 2011 Ch$90.580…). On the right hand side, another box gives even more extra information (the total charges for the current month, the balance from the previous month, the sum of the last two, the minimum payment accepted, and the due date). Finally, the last horizontal strip in the page includes two advertisements, the first one shows a store where it is possible to get a discount using Más and the second promotes an insurance policy against ‘handbag theft’.

2.3 Bills that talk

Despite their different graphic designs, the invoices distributed monthly by the different retail firms in Chile do not greatly differ from the one just described. It can be even argued that they don’t differ much either from bills circulating in other countries. As the example showed, bills, like a finance diary, include detailed information of each credit transaction carried out with a given card. Therefore, or so we realized - in a way that could resemble the data collection method known as ‘photo elicitation’ (Harper, 2002), in which objects such as photos or other types of visual stimuli are used to trigger discussions in interviews- invoices could be turned into an instrument to start a conversation about financial practices.

The interview situation would be something like this: we would meet at our informants’ home and ask them if they would kindly share with us their credit card invoices. Of course, as invoices might be regarded as private documents and understandably not everyone is willing to share them, this implied a lot of trust and a big challenge for the fieldworker.
accordance to the ethical procurement agreed on for this research, we explained every time that we guarantee total anonymity and that we would not keep or record the bills, with the exception of some anonymized photos. We explained that we were after something else; we wanted to develop a conversation where they could tell us the story of each credit transaction and where invoices could be used as a sort of external memory providing hard details (dates, amounts, places of purchase) from where to start our conversation. Luckily, most of the visited people were very willing to share their credit invoices and start a conversation. But then we faced another difficulty, this time more practical. Not everyone keeps all their invoices. Some were particularly meticulous and filed everything. But others only had their last invoices or, in order to help our project, just started to keep them after we had met them for the first time. 

However, even in those cases where we could only access the very recent invoices, there was a lot of information based on which the conversation could start. As already mentioned, credit invoices do not only have information of transactions carried out in the month included in the billing period, but they also have information of all the active loans. In other words, while we cannot claim that we are reconstructing the whole history of transactions carried out with each card, like the credit issuers can do, with invoices we do get a detailed description of past transactions from where to start a conversation. At the same time, unlike credit issuers that can only access the details of the transactions carried out with the card of their company, we could see and reconstruct the stories of the transactions made with cards from store chains and other credit sources used by the informants.

And so we sat, for instance, in the living room or kitchen listening to the story of each of the transactions mentioned in the invoices, and this is how we reconstructed the credit practices of 13 different households situated in three low income-low financial inclusion areas of Santiago.

2.4 Accounting in the margins

Like credit cards, monthly invoices turned out to be interesting mundane objects on their own. As the file in the next picture shows, bills are sometimes regarded as important documents that need to be carefully filed. Invoices can also be turned into ‘calculative devices’ on their own. Like the handwritten notes at the top of the bill in figure 1 show, invoices are also pieces of paper where new calculations are performed. Invoices in this sense are not only a print-out of past card transactions, but they play also an important part - together with shopping lists and cellphone calculators (Cochoy 2007) - in the household.

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2 Some even agreed to try to recover some of the past invoices and went to the stores to ask for them. Unfortunately, this latter project did not work very well, as the staff members that received them did not offer any help. We do not know the reason for this. It might have to do with practical reasons, for instance the people in the store did not know how to recover past invoices, or, it could also have to do with the retailers’ data policy.

3 In Chile, banks are obliged to record every loan they issue to a centralized data system where other banks can see the credit burden carried by their existing or potential customers. Retailers, instead, are only obliged to share what is normally called ‘negative’ information - or data about defaulted loans- to the main credit bureaus of the country. Some regulators and representatives of the banking industries have been lobbying for years to change the current regulation and make both, banks and retailers, share positive and negative data. The retailers’ representatives have defended themselves arguing that such a change would be an illegitimate expropriation of the databases they have been collecting for years. In other words, as often happens with big data collectors, retailers see the information about their customers as one of their main assets.
budget planning. In other words: bills are not only traces of big data collected by lenders with the use of each credit card, they are also devices of everyday calculation (Weber 2009) on their own.

Store credit certainly does not make household economic calculations simpler. Our informants did not only have to organize their monthly salary and expenses but they also had to consider the different temporalities associated with each credit transaction. In the invoice of the example, for instance, there were transactions using 24, 12, 18 and 6 installments, all starting in different months and some associated with the purchase of particular goods (electronic equipment or home appliances) while others were associated with cash loans. The complexity multiplies if we consider that most of the people we talked to hold cards from three, four or five different stores simultaneously. This makes a lot to calculate! Accordingly, we found several other instruments to help in this process. Image 3 shows a small piece of paper stuck to the wall whose role is to remind the person about paid and unpaid installments. Image 4 is a page of the financial notebook used in another household that describes in detail the ways a rather large (Ch$1.300.000) cash loan was spent.\footnote{Note the word ‘cuota’ is mentioned twice, which means that the loan was used, among other things, to pay installments of previous transactions.}
3.1. Second Challenge: an unexpected finding

Our first methodological challenge was how to access the rich memory of transactions recorded by credit cards without merely reproducing the data produced by the industry. We found that the monthly invoices of the credit cards were a nice instrument. With the invoices we could access the history of every card and initiate a conversation oriented at reconstructing the stories associated with each transaction. At the same time, credit card bills turned out to be useful instruments on their own, as they were used to calculate the household budget and financial obligations. These calculations did not only revolve around the many numbers printed on the invoices, but they also considered handwritten numbers added in the margins. This ‘accounting in the margins’ however was not only used to make sense of the numbers in the bills, but they also opened a whole different type of story. Check the following quotations from two different interviews:

Imagine, for instance, each installment is Ch$10.200. I give my mom eleven or twelve lucas [Chilean slang for Ch$1.000], I always give her a bit more because they always charge my mom for the mail service, the use of the cards, whatever damn fee they
add—a thousand for this, fifteen hundred for the other. It’s the same with my dad, they are always charging him five lucas extra, so I always give some extra money on top [of the installment amount] to my mom. (Patricia)

Flor, my neighbor, was slow to pay, so now I don’t lend them [cards] to her, because then she takes a long time to pay and I have to pay everything myself. And afterwards, they screw you over with the card. (Luisa)

Patricia (names have been changed in order to keep informants’ anonymity) is worried about a matter that concerns many users of department store cards in Chile. It is very difficult to calculate in advance the real cost of each installment because credit card issuers do not only charge for the loan (i.e. the price of the goods plus the interest rate attached to it) but also several fees associated with issues such as the administrative maintenance of the card and various insurance policies. But Patricia’s concern with those fees not only has to do with her trying to limit her expenses, but because she has to figure out how much she owes her mother, Lidia, the person under whose name the card she used to get that loan is registered. Luisa, on the other hand, explains that she does not allow her neighbor to use her credit cards anymore, because it took too long her to repay, causing Luisa to have to deal with late payment penalties.

Our informants, in other words, do not only use credit cards registered under their name, but they also borrow (and lend) retail credit cards to one another. There are several reasons for this, perhaps at first view, strange behavior. Even though department store credit policies are much more inclusive than that of other financial institutions such as banks, some of the people we talked to did not have access to store cards. Most of the time, they were former credit card holders that had not paid past debts and were registered as ‘defaulters’ in the credit bureaus and therefore rejected as new customers. These people might ask their friend, neighbor or family member to borrow their cards when they need to buy something that was out of their reach if it was not bought with installments. It is also possible that a person that has credit cards of certain stores might need to use the card of another store. For instance, in order to benefit of a quite common marketing practice in Chilean stores - sales limited only to cardholders of a specific store chain. Or, it might also be that even if you have one specific card, your credit limit is not enough to buy a particularly expensive item (for instance a new TV). Because of the behavioral credit scoring methods followed by Chilean retailers, the credit limit of a given card increases with successful repayments. In this sense, lending a card can bring the side effect of increasing its available credit.

In our study, we encountered many stories like Luisa and Patricia’s. These stories, much like those recently described by Wiliks (2014) in Argentina, Müller (2014) in Brazil, Villarreal and Niño (this volume) on the border of the US and Mexico, do not necessarily fit into the traditional categories associated with studies of popular finance. It is not exactly financial exclusion or informal credit, like in ROSCAS or rotating credit associations. Neither is it purely formal finance. The handwritten stories partially registered in the credit card invoices pointed to a parallel circuit of debt developed on top or para-siting the new payment

In Chile, banks have traditionally tended to lend only to consumers that can prove an indefinite working contract or some sort of material collateral, such as owning property, which reduces their potential customers to a small proportion of the Chilean population. Retailers, instead, follow a strategy known in the industry as ‘sowing,’ consisting of supplying credit cards to customers even if they cannot prove any income or collateral but with a very small credit limit (for instance: less than US$50) which will be increased depending on repayment behavior (Ossandón 2014a).

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credit card infrastructure (Ossandón 2014b, Elyachar 2010). A nice existing concept for expressing card lending is that of ‘circuits of commerce’ developed by Viviana Zelizer (2010). Zelizer refers to circuits of economic transfers among a limited group of actors who bestow upon these transactions a shared meaning and make use of a particular means of payment and she has paid attention to the work carried out by the actors to delimit these circuits. In fact, as shown in Luisa’s citation, an important part of the interviews revolved around the edges or boundaries drawn when a commitment is broken and how the limits of these circuits can be re-established.

But our main concern here is not to explain – or, certainly, judge, the rationality behind credit card lending, or to advance the conceptual consequences of these dynamics, but rather to discuss the methodological challenges we are dealt with while studying them. But, how can we analyze the unexpected information found in the margins of the monthly invoice?

3.2 Knitting circuits of card lending

Circuits of card lending are a type of network, more specifically a socio-technical formation where different actors are connected through the common use of credit cards. Therefore, like other networks, circuits can be visually depicted. But how and what might we see were we to examine the lending of credit cards as a network? What are the nodes and types of relations? How to classify the types of actors involved? To solve these questions we decided to do a small visual experiment.

The following image visualizes the case of Luisa. The red pins represent her and her husband and the blue pins her daughters and sons-in-law. The large pins represent retail store cards. In this case, Luisa is the only one with cards—one from the store chain Almacenes Paris, one from Corona, and another from La Polar. The threads represent uses of a card involving some form of credit, and they connect the person who receives the loan of the card with the credit card used for the transaction. We can see that Luisa has used her three cards for personal transactions, but the same cards have also been used by her daughters and sons-in-law.

For example, Luisa lent her Paris card nine times to her daughter Andrea—three times for installment purchases of merchandise, another five times to purchase goods in the shop, and
once for a cash advance consisting of six installments of Ch$15,000 each. In addition, Luisa lent her card from La Polar to her daughter Andrea to buy a refrigerator, and her Corona card for an advance of ten installments of Ch$10,000. Luisa also lent her La Polar card to her daughter Katya for a cash advance and for a furniture purchase and the Corona card to her daughter Paty to buy an iron in ten installments. On two other occasions, moreover, Luisa’s son-in-law Rafael used her Corona card, once to buy himself sneakers and another time to buy a cell phone for his son.

The next image visualizes the case of Patricia. Patricia is the daughter of Lidia, and she has used her mother’s and her father’s (Roberto) cards several times in order to buy school supplies and clothes for her son and daughter.

We completed similar exercises with the other households.
3.3 Analogous data analysis

We are very aware that we could have used other ways to visually depict the circuits of card lending. We know our result would look more conventional and probably more convincing for an academic audience if we had used a format for our data that can be read by social network analysis software (as some of us have done in other research projects), or, even if we had directly visualized the circuits digitally (like for instance in the next figure taken from a poster that was used to promote a talk in which we presented a previous version of this work). But, in this chapter our aim is not to black box the manufacturing of our results, but rather the opposite, to illustrate the way we practically dealt with the methodological challenges we encountered in the process. And there were some reasons to do what we did that might be helpful for researchers dealing with similar issues in the future.
Network software packages are useful devices to deal with massive amounts of data. They allow the visualization of networks composed by thousands or even millions of nodes and relations. But by using them, researchers are constrained by the affordances allowed by the software itself. As in our study the amount of nodes and relations for each case was quite small, limited to the amount of people and cards that connect them, we thought we could avoid the mediation of network analysis software altogether. Furthermore, in this research we used credit invoices to re-collect information tracked by store cards. Cards collect and produce digital data, and invoices are an outcome of this process of data production. But what we were trying to map out was not the digital information printed in the invoices but a type of data that has stayed outside the digital tracking, what we called ‘accounting in the margin’. We thought that an analogous approach would be more consistent with the analysis of this latter kind of data.

Anthropologist Timothy Ingold (2013) has recently discussed the sometimes forgotten relevance of manual labor in social research. Research is not only socio-technically distributed and equipped by technologies such as word processing or data analysis software, it can also be understood as a type of manual labor in which we continuously use our hands to form our concepts and hypotheses. Most of the time, social scientists carry out such types of activities individually (for instance when we take notes in class or when we summarize what we read in a library or café), but it is different in other fields, like architecture or design, where manual academic labor is performed in groups. We decided to embrace the flexibility afforded by using our hands and organized a way to collectively analyze our data. To find the particular way of doing that, we found inspiration in the description offered by sociologist John Law (2007) in an essay about the advantages of ‘pin boards’ or bulletin boards as a means to think visually. In Law’s words:

“My pinboard isn’t of general interest, and I mention it only because it illustrates the permissive possibilities of working on a surface, flexibly, and without a very strong system of classification about what it is that goes (or doesn’t go) with what […] The paradox is that a two-dimensional but otherwise unstructured surface is potentially quite permissive about the character of relations between the pieces arrayed upon it. Its two dimensions produce not two dimensions but many.” (Law 2007, pp).
Armed with the necessary materials—cork bulletin board, yarn, and pushpins of different sizes and colors—we met in order to think visually, and tactilely, about our findings. We placed all the materials on a table and with the notes and transcription we had collected for each case, we started finding a way to visualize the card lending networks.

We tried different paths. For instance, first we used the large pins to represent the human actors in each case. But as we quickly realized, in these networks, the central nodes are the cards, so they should be the stronger pins. We ended up making a coding system where stores are represented with different colors and each credit transaction with yarn. Also, we ended up deciding to locate the actors as if they were in a family tree, upstream parents and downstream the offspring.

4. Conclusion. Studying financial ecologies in between small and big data

As Burrows and Savage (2014) have recently pointed out, the value of academic social research is being contested. Private firms -such as retailers, banks or Google- or state agencies –such as the NSA as we have recently learned– produce, analyze and visualize social data in such magnitude that is beyond the reach of the resources of academic social research. In their words: “Big Data does challenge the predominant authority of sociologists
and social scientists more generally to define the nature of social knowledge” (Burrows and Savage 2014, p.5). In this chapter we have shown the strategies we developed to analyze one area where social knowledge is massively produced by a complex ecology of private firms: consumer credit. More specifically, we have shown the ways in which we embraced the informational character of the cards by introducing in our inquiry a mundane trace of their activity, the monthly invoice, and how we visualized analogously the unexpected card lending networks.

In this chapter we presented the ways in which we dealt with some practical challenges in our research. The chapter although indirectly deals also with a more substantive issue social studies of low or domestic finances face more generally. Research in this field seems to be split between two types of approaches: those that, founding inspiration in recent literature on ‘market devices’, try to reconstruct financial practices and modes of knowledge production developed by firms targeting population previously excluded of formal finance, and those, that inspired by recent economic anthropology, try to account or reconstruct those modes of ordinary calculation emerging with new financial products. We argue, instead, that social studies of low finance should be located in between: a position from where both types of knowledge and financial practices can be simultaneously observed. Elsewhere, we have discussed some of the conceptual consequences of this position (Ossandón 2014b). The current chapter has focused in some of the methodological challenges. We haven’t yet started to deal with the complicated ethical dilemmas this breaching position entails.

References


