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THEME SECTION

A moral turn in finance?
Labeling, purpose, and the morality of markets

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Abstract: With the use of financial technologies to address social and environmental problems, the global finance industry now has a new proclaimed moral aim. While impact and sustainable and climate finance are promising new frontiers for the management of social and environmental public concerns, a closer scrutiny reveals a more complex picture than the industry's surface narratives. Here, new forms of finance extraction legitimize the reproduction of old power hierarchies. We explore the historical trajectory of financial moralities, situating these within the history of capitalism. This special section explores the articulation of a growing sustainability–finance nexus across intersecting institutional, political, and cultural contexts. The contributions included document ethnographically how emergent preoccupations about concrete environmental and social outcomes generate new kinds of financial products, transactions, and financial subjectivities.

Keywords: climate change, ethnography, finance, markets, morality, sustainability

The current pandemic emphasizes how the interconnectedness of populations and markets renders both vulnerable as a single shock almost simultaneously affects the entire global system. It has arguably led powerful actors and ordinary people alike to develop a greater shared focus on the relationship between the economy and human and environmental health (de León et al. 2021; OECD 2020). Yet even before the pandemic, increasing numbers of representatives of the world of finance had begun to engage with, and even to join in, a dissenting chorus criticizing the social inequality and environmental damage caused by global capitalism (Kramer and Kania 2006). While finance has long been a potent expression of global connection, it is frequently portrayed as operating in a "virtual' realm little affected by moral or material concerns. In 1998, James Carrier and Daniel Miller argued that abstract economic models had been increasingly imposing their "virtual" reality upon the physical and social world. However, studies of technically complex areas of finance such as derivatives offer evidence that these consist of practices often largely free from direct concerns with the mundane and the concrete (Lépinay 2011: 22).

The sense that much of finance operates in a realm of pure calculation has led scholars in social studies of finance to investigate and doc-

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ument the material nature of markets, opening the “black boxes of finance” to show that financial technologies are contingent on social relations (MacKenzie 2009b: 186). Financiers’ own invocations of economic ideology assert that the self-correcting market offers a morality of its own (Miyazaki 2013). And yet since the financial crisis of 2008, growing numbers of financial actors have joined in a redemptive search for moral purpose, and various types of financial products are now marketed to contribute to the public good, either environmental or social (Keohane 2016). As Stefan Leins puts it, environmental, social, and governance (ESG) investing became a “technique for harmonizing the ethical order of the market (. . . based on the ideal of optimizing financial gains) with the ethical order of society (. . . based on moral concerns about the consequences of such optimization” (2020: 73). While this could also be secondary to the shifting of capital from complex financial instruments such as derivatives to more tangible assets such as land (Langford et al. 2021; T. Li 2014), a shift with its own complex moral dimensions (Sippel 2017), the accompanying moral rhetoric has taken on a momentum of its own.

This momentum grew significantly in response to COVID-19. Many states were quick to offer financial responses to the pandemic’s economic fallout—freezing consumer and small business debts and relaxing limits on public borrowing to allow public spending increases. A range of coronavirus financial products soon started to spring up, as public and private entities alike adapted forms already being developed such as social bonds (bonds with contractual uses of proceeds for social benefit) and social impact bonds for pandemic relief. For instance, by late 2020 companies had already issued over $8 billion in social impact bonds for COVID relief (Morgan Stanley 2020); in 2020, the African Development Bank issued a $3 billion “fight COVID” bond (Yount-André 2021); and in 2021, the European Union issued the biggest bond in history, raising €20 billion for pandemic recovery (European Commission 2021). Bonds have played a prominent role in the responses of public and private institutions to the crisis, and many types of bonds tie public and private sectors together, blurring the boundaries between them. Debates within finance about the sector’s relationship to sustainability are moral debates as much as they are technical ones in Don Kalb’s sense of “morality as a contradictory, dynamic and agonistic aspect, fully intertwined with the pressures, politics, and relations of the day” (2020: 5).

In dialogue with debates that have critically questioned and conceptualized “the moral turn” in anthropology (Kapferer and Gold 2018), we locate “the moral turn” in finance as an attempt to reinstate the imperializing hegemony of Western liberal values against the current social and political transformations caused by the excesses and crises of capitalism. We contend that this turn is not merely ideological (Kapferer and Gold 2018) but integral and functional to the very reproduction of the same material forces it rhetorically seeks to oppose. Bruce Kapferer and Marina Gold outline three basic tendencies in moral anthropology. The first, as James Laidlaw has noted, locates the moral in society itself as individual actions that favor social cohesion or, in Pierre Bourdieu’s terms, afford “cultural” or “symbolic . . . capital” (2014: 7). The second is a Foucauldian approach that seeks to allow more room for individual freedom and agency by emphasizing self-making and “ethical practice” (Laidlaw 2014: 111), while the third places emphasis on the phenomenology of individual everyday experience (Michael Lambek and Veena Das are well known exponents; see Kapferer and Gold 2018: 6). Rather than espousing any of these approaches, we are in agreement with Kapferer and Gold’s characterization of anthropology as a discipline driven less by theory than by ethnography, and suggest that it is the coming together of multifarious messy interactions, emotional responses, and ecologically situated histories that actually produce changes in values (Kapferer and Gold 2018: 5).

The new morality in finance appeals to the proliferation of new ethical, humanitarian, and

regulative discourses emerging as a reaction to the political void within civil society and that are caused by the unleashing of the same relational and power forces that these discourses seek to counteract: the environmental disasters and economic inequality caused by the historical transformations of capitalism. It thus combines moralizing principles that resort to the ethics of individual freedom, equality, and human values to offset the inhumanity of the unsustainability of neoliberal capital transformation, with financial and quantification tools that offset the same material damages of that transformation—the offsetting of carbon emissions through market mechanisms being a paradigmatic case. In addition, the proliferation of new sustainability regulations in financial governance institutions such as the European Union's green taxonomy can be understood as institutionalizing new "moral codes" (Laidlaw 2014: 112) that are evidence of the shift in the collective morality of the social world of finance in recent years.

While this shift may well serve, as Émile Durkheim would have expected, to reproduce the existing social order, it has been produced by infinite individual emotional responses to climate change, stories of anxiety and suffering, and the influence of these stories on a multitude of individual decisions that we do not attribute merely to the self-interested desire to accumulate cultural capital. We are reluctant to reduce the dynamics of the relationships between individual freedom (and the role of thought and sense-making) and collective shifts in cultural values to a simple mechanism, but instead we offer the contributions to this special section as a glimpse into the ways in which the cultivation of the self, professional debates, and personal and institutional reactions to scientific evidence of environmental and climatic change—set within the history of political economy and the dynamics and tensions of power relations between groups of social actors—all contribute to a moral turn within the transnational social world of finance.

In the spirit of Chris Hann and Don Kalb's relational approach (Kalb 2020), through this special section we shed light on the dramatic rise of social and green finance and the accompanying moral discourses in particular contexts within the global finance sector. If it is indeed the case that cycles of financialization are a "key driver of social, historical, and spatial transformation" in world history (Ekholm-Friedman and Friedman 2008; Friedman 1978; Kalb 2020: 24), what are the implications of this phenomenon? We ponder this question as we define the recent moral turn in finance and consider its possible consequences. After first outlining the historical trajectory of financial moralities, and situating these within the history of capitalism, we describe new discourses of morality and responsibility within the finance industry, and finally discuss how these may be interpreted.

Solving problems through finance

Through their historical trajectory, bond instruments are the financial tools that best highlight intersections in finance. Far from signifying the dwindling role of the state, bonds highlight the interdependency of public and private sectors through long-standing entanglements between finance and social and environmental management. The earliest bonds were used by the Venetian state to raise private capital investment for militarization. Seventeenth-century bonds were issued to fund the building of dykes in Holland that continue to pay a modest coupon to this day (Goetzmann 2016). This is worth recalling because the wave of privatization of public goods that characterized the decades from the 1970s to the 2010s reinforced a neoliberal vision of struggle between public and private realms, at times disguising the fact that capitalism has always involved mutual dependency between states and financial markets (Harvey 2007; Kalb 2020: 11; Park and Greenberg 2017: 57–82). The rise of the "responsible" business paradigm through corporate social responsibility practices and environmental and social governance can also be studied in terms of "state capitalism" (Knudsen et al. 2020).

Finance has always been used to bring about material effects in the "real" economy (Park and Greenberg 2017: xv). Like the economy itself, it has always been "embedded" in social and environmental relations (Polanyi 1944). And yet finance and economics have long embraced a Smithian ideology, sanctifying the profit motive as the primary aim of economic activity. The evidence discussed in this theme section suggests that at least some financial actors have been voicing claims to challenge this ideology while making their ambition to make the world conform to their "virtual" model much more explicit (Carrier and Miller 1998)—and that this model is changing in important ways through forms of "innovative" finance (Keohane 2016). These actors use moral arguments to assert that finance should be used to achieve concrete aims in the "real" world, or, conversely, in order to assert a moral role for finance and proclaim its potential to benefit social life and ecological relations.

Finance was used as a technology for overcoming temporal limitations long before the rise of capitalism—in ancient Babylon, it emerged as a tool for the administration and distribution of resources (Goetzmann 2016). Finance was always about "solving problems" (Neyland et al. 2019), especially problems of time and scale. Since their inception, stock markets and the world of finance have been denounced as drivers of dangerous speculation that could damage the "real economy" and "weaken the moral order" (Preda 2009: 174). The danger and moral ambiguity of finance was also emphasized in medieval Christianity and Islam, whose suspicion of the alchemy by which financial tools could transform time into money and vice versa led to moral proscriptions (Borroni 2019: 10).

And yet a positive moral dimension also existed in finance even from its earliest beginnings. Thomas Park and James Greenberg argue (2017), in their history of the *longue durée* in finance, that this began with the emergence of more equitable financial instruments in Mesopotamia, which tried to balance profit, liability, and risk; in ancient Egypt, it took the form of investment in the afterlife, charity for the poor; ancient Athenian finance emphasized virtue and character; and in ancient Rome, virtues like benevolence and gratefulness were added. They read suspicion of finance in the Judeo-Christian tradition as an ethical tempering of the profit motive through a critique of lending (as usury) and ethical attention to the purpose of loans. As they underline, the Islamic tradition emphasized justice in lending, in seeking "just division of profit, liability, and risk among the parties" (Greenberg and Park 2017: vii; Park and Greenberg 2017).

Ethical virtues are arguably intrinsic to finance's capacity to achieve profit, because of the role of trust and honor in lending and borrowing: "Given that both trust and honor are relative, social networking and the establishment of trustworthiness has been a key to profitability recognized since ancient times" (2017: viii). The virtuous person of "good credit" was not a Protestant innovation after all, *pace* Max Weber, or even a unique innovation of Western Europe (Goody 2006). However, the moral qualities required for an individual to prosper did not prevent the exploitation of certain sectors of society like slaves and the proletariat, or the destruction of environmental goods. The argument for the downright immorality of capitalism required an analysis at the level of society, which finds its most trenchant and influential expression in Karl Marx, whose demonstration that industrial capitalism allowed the systematic conversion of workers' labor into profit for the owners of capital suggests a reading of the origin and history of finance as the development of ever more sophisticated mechanisms for rent extraction. Accordingly, the unjust effects of financial capitalism can be seen over time in the form of ever-increasing economic inequality (Piketty 2014).

The moral compass of market exchange and finance shifted when enlightenment philosophers began to reinvent property and commerce as inherently virtuous as the "bourgeois revolution" saw finance taking the reins of the state (Kalb 2020: 11). While John Locke pro-

vided a justification for private property, Bernard Mandeville's Fable of the Bees made a virtue of individual economic maximization based on the collective prosperity that supposedly ensued, an argument more systematically expressed by Adam Smith, the father of modern economics. As such ideas began to be translated into policy, as Karl Polanyi showed (1944), they encouraged the separation of economic calculation, or the liberal economy, from the moral economy during the passage from what Edward Thompson (1971) called the "bread nexus" to the "cash nexus." The vast and unevenly distributed wealth that arose from the Industrial Revolution led to the emergence of a new kind of "leisure class," which indulged in both conspicuous consumption and some "ostensible works of disinterested public spirit . . . no doubt initiated and carried on with a view primarily to the enhanced repute, or even to the pecuniary gain, of their promoters" (Veblen 1953: 221).

There is not enough space here to reflect on the role that finance played in the tumultuous history of the first half of the twentieth century, notably the Bolshevik (October) Revolution, the Wall Street crash and the rise of Nazism. After the two World Wars, the development of neoliberal principles by the Mont Pèlerin Society proclaimed an epistemological shift. In the face of the civilizational crisis and the threats to freedom of thought and expression that the circle attributed to the rise of totalitarianism and "the growth of a view of history which denies all absolute moral standards" (Mirowski and Plehwe 2015: 24–25), the market was elevated as the pillar of a new revolutionizing and liberating knowledge that would govern human affairs (Whyte 2019).

In parallel to financial deregulation, a new global governance disseminated the vision that the proliferation of objective "benchmarks" and "standards" were a universal language that could speak across nations and governments, while conveying effective decision-making based on economic rationality. It promised a kind of neutral world-ordering, a new way of the world (Dardot and Laval 2014) whose morality involved a universal logic of profit maximization and debt repayment (Fourcade et al. 2013; Graeber 2014; Streeck 2013). Far from offering amoral and reductive economization, the original neoliberals sought to revive a competitive market as "the basic institution of a moral and 'civilised' society, and a necessary support for individual rights" (Whyte 2019: 10). Economism was turned into an ethical imperative as Smith's philosophy was enshrined in purer form by Friedrich Hayek as the "morals of the market," a "set of individualistic, commercial values that prioritised the pursuit of self-interest above the development of common purposes," while portraying demands for social justice and social and economic rights as atavisms of a lower, premarket evolutionary stage of society (Whyte 2019: 11, 14). In contrast, neoliberals saw individual human rights claims and competitive markets as "mutually constitutive" (Whyte 2019).

The societal effects of neoliberal ideology from the 1970s onward are well known, as utilities taken into public ownership after World War II, or newly introduced public services, were privatized in the name of efficiency, and the financial sector bloomed as it took on the task of facilitating markets' neoliberal moral role of maximizing efficiency and thus growth, an economic tide that may "lift all boats." But the irony of this free market metaphor of rising waters will not be lost on anyone aware of the predicted effects of global warming. Statistics on rising global economic inequality since the 1970s also show that much of the world's human population struggles to stay afloat (Roccu 2016), and despite hawkish assertions that it was the "singular morally correct path to economic salvation" (Kalb 2020: 15), post–financial crisis austerity policies entrenched inequality. Hence, the voices of moral opprobrium against financial capitalism (capitalism now being more financialized than ever before) have grown more mainstream in recent decades, and even include noted neoliberal economists such as Jeffrey Sachs (Wilson 2014).

Until recently, most arguments about the morality, immorality, or amorality of finance

largely circulated outside the professional realm of finance itself. Indeed, as the academic discipline of finance emerged, it followed the lead of neoclassical economics in modeling itself on the natural sciences, which were taken to be part of a morally neutral field of human endeavor devoted to establishing objective and universal truths. As Arjun Appadurai notes, following Donald MacKenzie (2008), finance asserted itself as a disciplinary field distinct from economics through the development of finance as a "form of engineering or of calculation" (2016: 134) and through the separation of calculable risk from uncertainty established by Frank Knight. The "elimination of nonnumerical or qualitative uncertainty from the space of financial modeling . . . eliminates the entire tradition of possibilities that begins with Max Weber and opens up the question of the spirit, the ethos and the habitus of profit-making behaviour, apart from its algorithmic aspects" (2016: 135).

From the 1970s, then, finance started to seek to emancipate itself from a guiding moral framework to which even neoliberal economics gave primacy. Yet today, impact investing and social and environmental finance have become so popular that leading business schools have started to teach them (Allen and Weseegenius 2016). When did finance begin to develop its own positive moral discourse? It arguably started by following the lead of the corporate social responsibility (CSR) movement, which rose to prominence during the first decade of the twenty-first century, responding to activist and nongovernmental organization (NGO) criticisms of the misuse of corporate power by projecting corporations as both "self-disciplining moral actors" and as "leaders in a new orthodoxy of business-led development" promising "empowerment through 'the market'" (Rajak 2011). The CSR movement, which entered the mainstream when the US Business Roundtable announced in 2019 that businesses had a responsibility not only to shareholders but also to "stakeholders" (including communities) (Cohen 2020: 88), showed that doing social and environmental good could be portrayed as good business practice, but the world of philanthropy also played a role: having long been the charitable, ethical arm of the owners of capital, philanthropy began to experiment with the idea of recasting itself as a form of investment, aligning "profit" with "purpose" (Bishop and Green 2008).

The shift from philanthropy to "philanthrocapitalism" and "impact investing," with significant catalytic input from the Rockefeller Foundation (Rodin and Brandenburg 2014), has led to the emergence of a social movement already worth over $715 billion (GIIN 2020). Growing numbers of successful investors and business consultants claim to have experienced "awakenings" to the possibilities of investing in public, social, and environmental goods (Saldinger 2017), like Ronald Cohen, a successful venture capitalist who writes how in 1998 he decided to work to "tackle social issues" because "I did not want my epitaph to read, 'He delivered a 30 per cent annual return on investment'—I'd always known that life should have a greater purpose" (2020: 2).

This emergence of an explicit moral discourse whereby, rather than invoking the "morality of the market," investors assert that finance should seek to create instruments and even regulatory structures that are specifically designed to achieve social and environmental goals—in recognition of the fact that the market can be harmful if left to the maximizing devices of economic man—appears to mark a historic shift. While it was always part of the mission of public institutions, including multilateral finance organizations like the World Bank, to include public goods such as the environment as part of their remit, this shift in the private sector is notable. It extends both to impact investing and to mainstream activities of ESG investing. In both cases, the imperative to attend to social and environmental outcomes emerges as a clearly moral discourse that questions the purely profit-maximizing criteria of conventional financial decision-making on ethical grounds in terms of wider benefits for society and the planet.

Within this discourse, the idea of "the good" (Robbins 2013) is equated with social and environmental sustainability while remaining allied to a morality of market efficiency. This picture is complicated by debates about profitability: some argue that ESG and positive impact assets are incompatible with profit maximization, including the disenchanted former BlackRock sustainable investing chief Tariq Fancy (2020), who asserts that ESG investing cannot make business more sustainable and that the only solution is government regulation. Others contend that ESG investments may be more profitable in the long run, because they are resilient to "climate risk" and "regulatory risk," appealing to the conventional, risk- and calculation-oriented morality of finance and suggesting that there is no need for a new ethical approach to replace "market morality" because the market will eventually dictate that sustainable investing is more profitable. Asset managers are immersed in precisely these debates as they make investment decisions, which they justify to clients in terms of profitability but also, increasingly, in terms of new forms of metrics that include ESG (Leins 2020). As Matthew Archer argues in his contribution to this theme section, it may be necessary to make social and environmental impacts legible to markets to turn the market into an "ethical subject," but this begs the question: what is lost in the process? (Fletcher et al. 2016; F. Li 2015; T. Li 2014). As a first step in answering such questions, the articles we present introduce actors involved in this recent turn in finance, and we begin to examine their moral discourses.

Historicizing the moral turn in finance

After the global financial crisis of 2008 laid bare the dysfunction of financial markets and their indifference to the real economy, many financial actors began claiming a new search for "purpose." Could financial markets help address society's greatest challenges? Investors, asset managers, bankers, and policymakers increasingly called for a "triple bottom line" accounting for positive social and environmental impacts alongside financial profit. At the intersection of "philanthropic gift-giving and financial returns" (Sullivan 2018: 103), impact and sustainable finance entrust the transformative power of the market with the vision that financial circuits of valorization will deliver positive social, development, and environmental outcomes if financial products are properly designed. Rather than "re-embedding" the market in society (Polanyi 1944; MacIver 1944), impact finance anchors current environmental and social predicaments to market logic (Langley 2020: 5). The sector promises an *invisible heart* to guide the *invisible hand* of the market, accompanying a supposed moral turn in finance (Roberts 2013). Its declared purpose is to rescue the world from the "externalities" of capitalism while keeping the motor of capitalism alive and well. To this end, sustainable and climate finance aim to tap into the crisis of the environment and capitalism as a global security problem, proposing a solution that results in further financialization of the planet (Walker and Cooper 2011: 3).

If analyzed from a historical perspective, this current moral turn in finance could be understood as the last capital frontier that, after the signs of an "autumn" (Arrighi 1994; Blackburn 2006; Braudel 1984; Harvey 2006), expands into new circuits of value, opening up a new wave of investments to the rescue of the general problem of the absorption of a surplus of sectors that are no longer profitable or that are threatened by capitalist externalities. The entanglement between financial capital and imperialism was primarily developed in Marx's concept of "primitive accumulation," Rosa Luxemburg's "the accumulation of capital," and later by theorists like John Hobson, Rudolf Hilferding, and Vladimir Lenin, who stressed the extent to which financial capital was inherent in imperialist expansion and in generating profits from colonial exploitation (Kalb 2020). Capitalism's constitutive need for "an environment of non-capitalist forms of production" (Luxemburg 2003: 348) reflects the extent to which finance originates in capital's es-

cape from saturated territories and sectors, "subjecting the world as a whole" (Kalb 2020: 22) to a reorganized morality aimed at redeploying sovereign power, class interests, and financial and labor practices according to the heterogeneous needs and configuration of capitalism (Kalb 2020: 22; Mezzadra and Neilson 2019).

Even before the rise of capitalism, in the *longue durée* of debt, the violent quantification of "what is owed" into mathematical numbering has always had the power to perversely translate human relationships and thus "moral obligations" into financial constraints (Graeber 2014). The same morality of debt characterizes the way in which the countries of the Global North or international financial institutions impose judgments over indebted countries. Moral accusations of excessive spending have often influenced discussions between international creditors and state monetary and fiscal policymakers with deep repercussions at household levels. In the years of the Washington Consensus, forced political and social conditionalities were implemented over the monitoring of financial budgets, and southern European countries were stigmatized as the "PIGS" (i.e., Portugal, Italy, Ireland, Greece, and Spain) (Ban and Blyth 2013) as part of the convoluted process of austerity that reinstated hierarchy in the Eurozone.

Thinking about patterns of continuity, when considering that Hilferding's theory of financial capital was developed by observing capital rolled out by burgeoning Austrian banks on the periphery of the Austro-Hungarian Empire, it is striking that the current process of financialization of Southern and Central and Eastern Europe was largely influenced by the penetration of Western European banks into the region (Dal Maso 2021). These could fatten their balance sheets while experimenting with imprudent lending models in postsocialist countries that had to catch up with the EU convergence processes. In turn, foreign-owned debt collection companies have subjected households to processes of debt extraction and repayments that have reshuffled moral discourses on state indebtedness to involve individuals and households (Kofti 2020; Mikuš 2020).

Tracing patterns of discontinuity on the deep entanglement between morality and cycles of "financial expansion" means recognizing that, while historically these were always alternated by and followed by phases of "material expansion" (Arrighi 1994; Kalb 2020; Krippner 2011; Marx 1867), this hypothesis no longer seems valid (Mezzadra 2010: 10). In its latest development, the growing ubiquity of financial extraction tapping into cheap and disposable resources (labor power, food, energy, and raw material [Federici 2014; Moore 2015]) also involves the unleashing of state and market forces in the pursuit of global social and environmental goals. Given the extent to which financial "value" increasingly claims to be linked to the sustainability of resources, it becomes even more evident how difficult the distinction between the material and the financial realms is to draw.

Thus, by historicizing the current turn in finance we aim to grasp its heterogeneous configurations and ubiquitous features and how it is grounded in moral and political dimensions of the global hierarchy of power relations in finance at large (Ortiz 2020). Finance encodes human and nonhuman natures into equations of risk, imposing a hierarchy of values and thus the predominance of "economic profit and maximization" over the distributive and sustainable logics of other economic systems (Tripathy in this issue), in such a way that it also leaves room for contractual entailments and ascriptions of risk along diverse cultural dimensions and particular worldviews. To what extent do these novel and explicit forms of accountability in finance both continue and disrupt existing dynamics?

Making sense of labeled finance for good

Impact, sustainable, and climate finance have developed from the belief that the global financial industry can cling to its growth paradigm without crippling its reproductive foundations and earth's biological functioning. The burgeon-

ing use in finance of labels such as "impact," "green," "social," "sustainable," "climate," and "Paris-aligned" (in reference to the Paris Agreement of 2015) articulates a spectrum of explicit claims to moral responsibility.

Climate finance is composed of financial instruments such as green bonds that fund projects that are marketed and audited as climate change solutions by financiers and environmental professionals. The 2015 Paris Agreement, the global agreement to curb greenhouse gas emissions and slow climate change, describes climate finance as capital invested by developed countries in climate solutions in developing countries (UNFCCC 2015). In practice, climate finance refers to all capital going toward infrastructure for climate change adaptation, mitigation, or resiliency. Sustainable finance is a broader label for investments claiming positive environmental and social impacts (Archer 2019). In 2007, the term "impact investing" was coined for "investments made with the intention of generating both financial return and social and/or environmental impact" at a conference convened by the Rockefeller Foundation (Madsbjerg 2018). These fields of finance are increasingly touted by public policymakers and financiers as solutions to climate change (Figueres et al. 2017), social inequality, and environmental degradation. They have opened new frontiers for the financial management of social and environmental public concerns, fields conventionally treated as external to capital and market activity. Such development of market-based solutions for social and environmental problems (Frankel et al. 2019) supports an extended notion of governance by financial markets.

Sustainable finance and impact investing rely on forms of expertise and governmentality grounded in auditing and technical prognosis. Processes of quantification and abstraction legitimize investment interventions that are maintained by assertive accounting practices (Castree 2008; Hannis 2016; Power 1997; Sullivan and Hannis 2017; Tripathy 2017). At an unprecedented scale, "social" and "natural capital" are marketed, allowing for their translation into leverageable financial value. With the rapid multiplication of financial products such as green, sustainable, and impact bonds, ESG criteria, non-financial ratings, and disclosure are continually debated by financiers, government officials, and civil society. The growth of these markets is accompanied and facilitated by the development of systems of accounting, metrics, and mathematical indexing that turn natural and social matters into legible market assets (Asdal 2008; Sullivan and Hannis 2017). This requires processes of abstraction that create units of wealth that can be priced and traded.

The first examples of these instruments were carbon markets, which were formed as a result of attempts to financialize the ecosystem. The first attempt to define carbon as a unit of account demanded commensurability in CO_2 emissions through credits (MacKenzie 2009a). The complex legal and technical apparatus that ensures the trading of these products by "making things the same" works by "black-boxing" differences such as exchange rates between gases, detaching them from the impact of political and economic changes (MacKenzie 2009a). Connected to carbon markets, REDD+ (Reducing Emissions from Deforestation and Forest Degradation, plus Conservation) aims to reduce carbon emissions through biodiversity conservation, imposing top-down "value" criteria on biodiversity, often compelling indigenous populations to systems of surveying and cartography that infiltrate and disrupt relational modes of knowing and owning (Brightman 2012, 2019; Brightman and Lewis 2017).

From the early 2000s, finance has seen the rise of a fixed income asset class dominated by thematic "vanilla" bonds (i.e., conventionally structured, tradable bonds) that draw on capital markets to raise funds for environmental, conservation and social projects. However, the novelty of these bonds "for good" lies not in linking investment risk with characteristics of the projects they finance (which they do not do), but with the issuer profile, as with other vanilla bonds. In this sense, they use the green and social features of these assets (which investors

perceive as combining both moral and derisking qualities in unknown proportions) to reduce financing costs and gain a "premium" from investors. These relative proportions are continually pushed in the direction of risk calculation as climate and impact finance resort to the power of financial products such as derivatives or insurance-linked securities produced and calculated by systems of accounting that link multivariate social and ecological outcomes to risk (Bracking 2019: 713; Tripathy 2017).

A rescuing elite or an elite in denial?

Research in the anthropology of finance highlights that the financial industry exacerbates inequality (Appel 2014; Ho 2009; Lin and Neely 2020; Ortiz 2020; Piketty 2014). Aligning with recent debates that identify the "pitfalls of studying up elites" through the technicalities of their insulated and ideal worlds, and seeking to employ "ethnographic engagement as a substitute for the explicit articulation of political subjectivities" (Carrier and Kalb 2015; Gilbert and Sklair 2018), we note how, as a financial class, the impact finance elite legitimizes itself through discourses on crisis and intervention that ensure its reproduction. As one of the financial analysts interviewed in the Netflix- and World-Wildlife-Fund-produced documentary *Our Planet: Too Big to Fail* (2020) asks: "We are the most educated, most well-paid people in the world . . . if we cannot do it, who can?" While proclaiming the need to act and change, it often glosses over finance's own role in enabling the fossil fuel industry, other environmentally damaging forms of resource extraction, and other activities that have produced many of the world's current environmental, social, and climate crises (Ferry and Limbert 2008; Mitchell 2011; Tsing 2015).

Outside finance and economics, there is a growing consensus that a growth-based economic paradigm can only lead us to a point of "extinction" (Dawson 2016; Kolbert 2014; Moore 2015). Social and ecological crises have revealed how the very finite character of nature speaks of the impossibility and the limit to "infinitive" financial growth (Moore 2015). The short-lived decreases in global emissions of 1.3 percent from the 2008 financial crisis and 17 percent during 2020 because of the COVID-19 pandemic (Friedlingstein et al. 2010; Le Quéré et al. 2020) were connected to short-term collapses in economic activity, resulting in turmoil. Many of the financiers we have encountered in our field research are privately aware of this reality, and some interpret their work and informally critique the system accordingly. Yet most feel able to do little as individuals to change their professional practices, because of contractual requirements to maximize profits. The majority of ESG analysts and fund managers continue to apply minimal scrutiny to the material impacts of their investments. The infrastructure projects, forestry management programs, and agriculture programs that they finance or evaluate most often occur far away from the skyscrapers and white-collar offices in which market participants work. This distance is both the basis of expertise and a space of controversy for the validity of white-collar sustainability evaluations (Giamporcaro and Gond 2016). Looking at the decision-making processes and pressures experienced by climate and sustainable finance practitioners over the course of their careers in the green bond market and other so-called "finance for good" markets highlights the limitations for the sector as a whole when it comes to creating change (Tripathy in this issue).

For instance, people working in the green bond market and other climate finance markets navigate becoming, being, and staying climate finance practitioners. This involves navigating the tension between a sustainable work–life balance and finding meaning in climate finance work in the context of mounting evidence of catastrophic climate change. The continual evaluation of climate finance as an ethical field produces tension in relation to the material effects and evaluation of the sector and the work done by climate finance practitioners. While blurring the boundary between labor and free time, the navigation

of this tension also results in some continuing to work in climate finance while others move to other professions, between companies, or take time to recharge. Finally, we contend that focusing on the particular subjectivities that this form of financial labor produces is critical to exploring not only the way investors' and financiers' morale influences and shapes their expertise, but also how this expertise translates knowledge in variegated dimensions of capitalism (Dal Maso 2020; Tripathy in this issue).

Conclusion

We assemble this *Focaal* special section in 2022 as part of a collaborative ethnographic research project on impact finance and other forms of labeled finance. Some of the questions that we address through the ethnography presented in this issue are: How does our knowledge of sustainable finance exist in comparison to other forms of expertise that assess and audit these fields of finance? How can we make sense of points of friction within and outside of financial systems? How can we link together our ethnographic studies to make sense of and grapple with meta-problems in finance? This last question aligns with Daniel Souleles's (2020) recent argument that we should attempt to link together ethnographic studies of finance to interrogate the industry at large and put it into conversation with other fields of inquiry in anthropology. As researchers of a space with large social and political implications, we further ask how we can best utilize critique to further academic knowledge as well as to open space for reflection on possibilities and alternatives to the hegemonic order in finance.

The contributions in this theme section document ethnographically how emergent preoccupations about concrete outcomes are generating new kinds of financial products and transactions, and generating new financial subjectivities, in various geographical and historical contexts. Challenging depictions of financialization that present financial markets and the real economy as separate spheres, the contributors share a relational approach to explore the moral and social relationships that animate each empirical case and offer further evidence of the tensions that can arise from the ways in which money and capital "hit the ground" at a local level (Mezzadra and Neilson 2019). Our case studies explore impact finance and the moral articulation of the sustainability–finance nexus across intersecting institutional, political, and cultural contexts.

Contributors analyze how the people working in and affected by financial markets perceive themselves as ethical subjects (Watanabe 2019) and how the moral codes that sustain sustainable finance unfold and adapt along multiscalar dimensions while confronting globalization and different degrees of sovereignty. Drawing on a series of ethnographic interviews with the sustainability team and a group of portfolio managers at a large Northern European bank, Matthew Archer explores the relationship between the ethical claims that sustainable finance practitioners make about their work and their implicit assumptions about the commensurability of social, environmental, and economic impacts and indicators: developing the idea of the market as ethical subject, he deftly illuminates some ramifications of a morality that elides the notion of efficiency with the good. Offering further ethnographic description in a context more dedicated to climate finance, Aneil Tripathy examines how climate finance practitioners make sense of their careers and what climate action and sustainability means in their personal and professional decision-making and its ethics. Giulia Dal Maso offers another perspective on green bonds by approaching as an ethnographic object the first Chinese green bond issued and certified in Europe by Chinese state-owned enterprise China Three Gorges (CTG). She explores how the bond issuance intersects with the Portuguese process of energy transition hampered by the EU austerity measures, and how it is connected to political and economic dependencies under the rush for renewables, showing how "green standards seem to encourage the emergence of a financialized and techno-

cratic 'environmentalism' (Antonello and Howkins 2020; Bina 2013; Castree and Henderson 2014), increasingly detached from the 'terrain' in which it operates." Aaron Pitluck's contribution demonstrates that the distinction between "equity" and "debt" is a cognitive heuristic with moral connotations rather than a natural or inherently economic distinction. This line of argumentation has implications for social scientists who have reified these concepts in their work. We may also reflect on why a company wishing to raise capital may prefer to issue bonds rather than stocks: one answer for conventional bonds is that control of the company is not diluted, but the case of impact or sustainability bonds is less clear because the use of proceeds is predefined in terms of social or "green" criteria and may be tied to the level of payout, with consequences for both issuers and investors.

Through ethnographic accounts of the worlds of ESG investors, green bond analysts, and bond issuers, the contributions situate the rise of green sustainable finance in the relational dimension of capitalism and its contradictions. At this juncture, in the wake of the violent economic shock caused by the COVID-19 pandemic, the nexus that binds states and finance is stronger than ever, mobilizing financial resources to respond to the radical risk and uncertainty of a world that was forced to "shutdown" (Tooze 2021) as a way out. Paradoxically, despite the growing reckoning that infinite growth might no longer be the panacea to solve all social and environmental problems, we are still witnessing the mobilization of financial instruments, grounded in a growth paradigm, as the solution. We question the moral claims of this turn, offering insight into the subjectivities and discourses of market participants and their intersections with state power in this emerging area of green and sustainable finance.

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