

## Creating responsible subjects

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# Creating Responsible Subjects: The Role of Mediated Affective Encounters

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Why do people willingly bestow upon themselves the responsibility to tackle social problems such as poverty? Consumer research has provided valuable insight into how individuals are created as responsible subjects but has yet to account for the crucial role of affective dynamics in subject formation. We draw upon affect theorizing and nascent research on “affective governmentality” in organization and policy studies to theorize the formation of responsible subjects via affective encounters (i.e., consumption encounters through which consumers’ capacities to affect and to be affected change), and to explore how affective encounters are mediated downstream. Through a qualitative investigation of the online microloan market, we explain how market intermediaries contribute to the creation of affective-entrepreneurial subjects who willingly supply interest-free loans to the disadvantaged. The intermediaries accomplish this by nurturing and dramatizing a structure of feeling that subtends affective encounters and by deploying apparatuses of affirmation and relatability to target and intervene into affective encounters. In addition to illuminating the affective dynamics involved in consumer responsabilization and subject formation more broadly, our study facilitates critical reflection on the subject-formative power of consumer experiences and experiential marketing and carries important implications for research on charitable giving and critical thinking on microcredit.

**Keywords:** affective encounters, consumer responsabilization, neoliberal governance, affect, consumer subjectivity, subject formation

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Imagine how you feel when you see somebody on the street who is begging and you’re about to approach them. Imagine

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how you feel; and then imagine the difference when you might see somebody who has a story of entrepreneurship and hard work who wants to tell you about their business. Maybe they’re smiling, and they want to talk to you about what they’ve done. Imagine if you’re speaking with somebody who’s growing things and making them flourish, somebody who’s using their talents to do something productive, somebody who’s built their own business from scratch, someone who is surrounded by abundance, not scarcity, who’s in fact creating abundance, somebody with full hands with something to offer, not empty hands asking for you to give them something. . . . And if we can catalyze a supportive community to come around these individuals and to participate in their story by lending a little bit of money, I think that can change the way we believe in each other and each other’s potential. (Jessica Jackley 2010, co-founder of microlending platform Kiva)

In the opening vignette, Jessica Jackley, co-founder of the world’s leading microlending platform, invites us to imagine two very different encounters with disadvantaged

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individuals: an uneasy encounter with someone begging for charity and an uplifting encounter with a hardworking entrepreneur. Jackley uses this contrast to convey her own journey from a disheartened donor to an enthusiastic microlender and to invite others to join her in supporting disadvantaged entrepreneurs with interest-free microloans. By 2021, microlending has struck a powerful chord with millions who have chosen to fight poverty as lenders, rather than as charitable donors, with more than \$1.5 billion of interest-free microloans having been made via microlending platforms, such as Kiva.org.

We argue that affective encounters, such as the encounters dramatized by Jackley, play an important role in how consumers come to willingly take on the responsibility for social problems, such as poverty. Consumer research has devoted limited attention to how affective dynamics (i.e., the shaping of consumer capacities to affect and to be affected) contribute to consumer responsabilization. Research on consumer responsabilization has argued that economic and political elites cultivate responsible subjects by advancing neoliberal mythologies and discourses, such as the neoliberal mythology of responsibility shared among free, economically rational actors (Giesler and Veresiu 2014), the merger of neoliberal governmentality, the national mythology of the American dream (Coskuner-Balli 2020), or the discourses of cause-related marketing (Kipp and Hawkins 2019).

While invaluable for drawing attention to consumer responsabilization and the discursive strategies that induce and sustain it, current research only glosses over the affective dynamics that have progressively been shown to play a crucial role in neoliberal governance (Anderson 2016; Kantola, Seeck, and Mannevu 2019; Penz and Sauer 2020; Richard and Rudnyckj 2009). As the introductory vignette indicates, the constitution of consumers as subjects who make responsible, economically rational choices (Giesler and Veresiu 2014; Rumpala 2011) is inseparable from their constitution as affective subjects whose capacities to affect and to be affected are formed through market-mediated encounters.

Yet, consumer research has only tangentially begun to touch upon the affective dynamics involved in consumer responsabilization. For example, Gollnhofer and Kuruoglu (2018) observe that responsabilization can be driven by moral outrage, and Eckhardt and Dobscha (2019) and Gonzalez-Arcos et al. (2021) show that responsabilization can provoke discomforting experiences, unsettling emotionality, and resistance. The literature, though, remains nascent, and the affective dimension of consumer responsabilization continues to be largely untheorized. Affective dynamics remain latent in research on consumer responsabilization as well as in consumer research on subject formation more broadly (Karababa and Ger 2011; Peñalosa and Barnhart 2011; Veresiu and Giesler's 2018). This stream of work has primarily focused on theorizing the

productive capacities of ideology, discourse, and cultural meaning in the formation of consuming subjects.

What is more, researchers have devoted limited attention to how consumer responsabilization is shaped downstream by specific market organizations. The few studies that do pursue this path either stay within the theoretical frame set by research on economic elites (Kipp and Hawkins 2019) or explore contexts in which market organizations do not actively participate in consumer responsabilization (Gollnhofer and Kuruoglu 2018) or in which the organizations' efforts to responsabilize consumers are not successful (Eckhardt and Dobscha 2019). In sum, questions persist as to how affective dynamics contribute to consumer responsabilization and how these dynamics are mediated downstream in specific market settings.

We address these questions by building upon the rich tradition of relational theorizing on affect (Anderson 2014; Wetherell 2015) and on recent research on "affective governmentality" in organization and policy studies (Kantola et al. 2019; Penz and Sauer 2020). We develop an analytical framework that: (1) approaches consumer subject-creation as a process animated by affective encounters—consumption encounters through which people's capacities to affect and to be affected are transformed and (2) attends to the manifold ways in which affective encounters are mediated.

Our study of consumer responsabilization in the online microlending market (OMM) shows that market-mediated affective encounters play a central role in consumer responsabilization. They are formative in the cultivation of individuals as responsible consumer subjects who hope and aspire, feel empowered to act, and express affinity and connection with distant others through microlending. We explain how market intermediaries—microlending platforms and their local microfinance partners—serve as mediators of affective encounters through which consumer responsabilization occurs. More specifically, OMM intermediaries shape affective encounters by (1) nurturing and dramatizing a pertinent "structure of feeling" (Thompson 2005; Williams 1977) and (2) deploying a set of apparatuses (Anderson 2014) that target and intervene into affective encounters.

In the sections that follow, we situate our work in the literature on consumer responsabilization and illuminate the formative role of affective dynamics in neoliberal governance. Building upon Anderson's (2014) "affect analytics," we develop an analytical framework to study how affective encounters contribute to subject formation and how they are mediated. Culminating with our empirical study of responsabilization in the OMM, we theorize consumer responsabilization as the creation of affective-entrepreneurial subjects fostered by market-mediated affective encounters. We conclude the article with a discussion of our contributions and the implications of our study.

Our work extends theories of consumer responsabilization, as well as consumer subject creation more broadly (Karababa and Ger 2011; Peñalzo and Barnhart 2011; Veresiu and Giesler 2018), by theorizing the role of affective encounters in subject formation and by illuminating how they are mediated downstream. Second, our study enriches the nascent interdisciplinary research on “affective governmentality” (Kantola et al. 2019; Penz and Sauer 2020; Richard and Rudnycky 2009) by developing an analytical framework, which recognizes the affective governance taking place via market-mediated consumption encounters and captures the varied ways in which affective subject formation is mediated (i.e., nurturing and dramatizing a structure of feeling and deploying apparatuses of affirmation and relatibility). Third, we contribute to work on marketplace sentiments (Gopaldas 2014; Valor, Lloveras and Papaioconomou 2021) by pointing to affective dynamics that escape theories of emotion and sentiment and by showing that affective dynamics play a more formative role than previously recognized. Fourth, our work facilitates critical reflection on the subject-formative power of consumption experiences and on the ideological dimensions of experiential marketing. Finally, our work carries important implications for research on charitable giving, illuminating the socio-cultural dynamics that underpin the emergence, sustenance, and friction between competing subject positions occupied by consumers as they try to help distant others.

## CONSUMER RESPONSIBILIZATION

Building on governmentality literature (Foucault 1979/1991; Lemke 2002; Shamir 2008), Giesler and Veresiu (2014, 841–842) theorize consumer responsabilization as a governmental process which constructs consumers “as autonomous, rational, and entrepreneurial subjects” who bear personal responsibility for social problems. They show how the economic elites create a morally enlightened and responsible consumer by inscribing neoliberal problem-solving discourses into a mythology of shared responsibility that redefines social problems as matters of consumer responsibility and individual choice. For example, bottom-of-the-pyramid consumers are responsabilized by reframing poverty as the personal responsibility of the poor, by authorizing and legitimizing this framing through expert knowledge, and by devising market solutions that capabilize the poor to act as responsible subjects (Giesler and Veresiu 2014).

Giesler and Veresiu (2014, 853) focus on how consumer responsabilization is enabled by a mythology of shared responsibility, which makes “a unifying statement about ‘how things are,’” thereby naturalizing the neoliberal “problem-solving” rationality. They emphasize how the responsible, economically rational subject is created through a mythological shaping of consumer understandings of social problems and responsibilities. Their argument reflects

the governmentality literature’s focus on subject formation via “intellectual transformation of reality,” which is taken to result from the refashioning of the discursive field in which problems are articulated and solutions are formulated (Lemke 2019, 149).

Coskuner-Balli (2020) extends Giesler and Veresiu’s treatise by theorizing responsabilization as a governmentality process propagated by the state and its political leaders, who in their talks merge national myth and political ideology to cast the citizen-consumer as a moral hero. She shows how American presidents employ the myth of the American Dream to promote neoliberal worldviews and values. In addition, presidents deploy legal, disciplinary, and security dispositives (Foucault 1980) to further link neoliberal ideology to the national mythology of the American Dream. The dispositives help the state to structure the position of the citizen-consumer by articulating the moral qualities of the responsible subjects (disciplinary dispositive), by implementing policies, bills, and regulations to “further materialize the creation of the citizen-consumer as an active and responsible subject” (legal dispositives), and by managing the population through statistics, calculations, and other rationalized security dispositives (Coskuner-Balli 2020, 17).

In summary, consumer research on consumer responsabilization provides valuable insights into the crucial role of (neoliberal) political rationality and mythology in consumer responsabilization. However, while this body of research has offered glimpses of how elites appeal to the sentiments to animate consumer responsabilization (Coskuner-Balli 2020), or how they pour shame on the “arrogant and patronizing” practices that defy the neoliberal ethos of self-dependence (Giesler and Veresiu 2014, 846), it has not investigated the affective dynamics involved in consumer responsabilization. What is more, despite the recent efforts to complement Giesler and Veresiu’s (2014) macro-level theorizing by exploring responsabilization in specific market settings (Eckhardt and Dobscha 2019; Gonzalez-Arcos et al. 2021; Kipp and Hawkins 2019), consumer research has not explored the downstream mediation of affective dynamics involved in consumer responsabilization. In the section that follows, we draw upon the relational theorizing of affect (Ahmed 2004; Wetherell 2015) and emergent research on “affective governmentality” (Kantola et al. 2019; Penz and Sauer 2020) to illuminate the affective dynamics in consumer responsabilization. Inspired by Anderson’s (2014, 2016) work on “affect analytics,” we then develop an analytical framework to explore the mediated affective encounters through which responsible subjects are created.

## AFFECTIVE GOVERNMENTALITY

The so-called “affective turn” in social sciences (Clough and Halley 2007) has revived scholarly interest in the



emotional, sensuous, and visceral forces that grab and move people (Ahmed 2004; Wetherell 2012), providing passionate, energetic, and directional textures to life (Kuruoğlu and Ger 2015; Wetherell 2015). In contrast to theories that focus on emotional or affective states, responses, traits, and dispositions (Andrade 2005; Gopaldas 2014; Hütter and Sweldens 2018; Johar, Maheswaran, and Peracchio 2006; Mick and Fournier 1998; Price, Arnould, and Curasi 2000), our interest in affect lies in explaining how affect *constitutes* subjects, rather than how it originates from, resides, or sediments *within* subjects (Ahmed 2004; Richard and Rudnyckj 2009).

That is, we adopt a relational view on affect, where affect is not an internal emotional response, state, or disposition of a given subject, but rather a subject-formative change in the capacities to affect and to be affected (Anderson 2014). This change occurs through encounters of bodies, objects, ideas, and spaces that mutually constitute each other (Ahmed 2004; Higgins and Hamilton 2019; Wetherell 2015). Affective encounters can provoke various emotional responses and experiences (Ahmed 2004; Illouz 2009), the expressions of which can be shaped and managed through various forms of emotional labor (Hochschild 1983; Wharton 2009; Valor et al. 2021). However, reducing affective dynamics to the bounded vernacular of emotion limits the opportunities to openly investigate the role of affect in subject formation. The lens of relational affect captures a broader range of conative and sensual dynamics that can play an important role in subject formation (Anderson 2014, 2016; Wetherell 2012).

Foucault's writing on governmentality recurrently points to the relevance of affect in the workings of power (Anderson 2016; Kantola et al. 2019); yet, he never discussed the significance of affect in depth. With rare exceptions (Richard and Rudnyckj 2009), this omission has continued to be the case in the subsequent governmentality research, until the recent rise of interest in "affective governmentality." In organization studies, Kantola et al. (2019, 3) have recently proposed that regimes of governmentality work as "affective milieus" in which management deploys "a wide range of techniques that aim to target and expand the affective life of the employees" to shape them into productive, manageable subjects. In the context of social work, Penz and Sauer (2020) study the transformation of welfare state bureaucracies into affective governmentality as they attempt to govern people's conduct by affective means. They show how affect and emotion become both the targets and the modes of state policies aimed at activating employees and citizens as entrepreneurial subjects whose conduct arises from insecurities, hope, care, and affection. The emergent work on affective governmentality opens important avenues for research on subject formation, yet it remains largely limited to the formation of workers, managers, and public officials,

leaving considerable opportunity for the development of conceptual tools needed to study affective governance in market-mediated contexts and the role market intermediaries play in it.

Building upon Anderson (2014, 2016), we investigate affective dynamics as emerging from mediated encounters through which human capacities to affect and to be affected (i.e., capacities to sense, feel, and act) are transformed. According to Anderson's (2014) "affect analytics," encounters are mediated in two fundamental ways. First, they are mediated by certain affective conditions, such as the structures of feeling that subtend social life. Second, they are mediated by apparatuses that target affect and render it actionable (i.e., open to intervention and organization).

## Structures of Feeling

To explore how affective conditions "give coherence to, and at the same time subtend" lived encounters, Anderson (2014, 106–107) turns to Williams's (1977) concept of "structure of feeling." The concept offers a useful analytical tool for investigating how certain affective conditions mediate encounters by providing an affective background in which encounters take place. We follow Anderson's (2014) reading of Williams's structure of feeling as a pervasive atmosphere or collective mood that exerts a force on how life is lived and experienced in certain socio-historic settings.

A structure of feeling does not determine what people feel or believe, but rather conditions the ways in which people attune themselves to the world. For instance, in Thatcherist Britain, emergent structures of feeling attuned citizens to the threat faced by "the Nation," and to therefore accept as salvation the neoliberal reforms that brought into resonance dispersed anxieties, moral panics, and hopes (Anderson 2016; Hall et al. 1988). These dynamics intensify around certain scenes, objects, or figures through which consumer-citizens are "pulled into the orbit of neoliberal reason" (Anderson 2016, 747). For instance, the figure of the "welfare queen" that "folds welfare policy into racist structures of feeling that associate threat with blackness, single mothers, and 'the ghetto'" (Anderson 2016, 747), or the figure of the disadvantaged microentrepreneur, crucial in the affective encounters explored in this article.

In sum, a structure of feeling is not reducible to ideological convictions or meanings, nor to people's lived experiences, emotions, or sentiments. Instead, it captures the ephemeral, yet relatively stable and palpable, affective conditions that subtend our encounters with the world.

## Apparatuses

The second avenue through which the mediation of affective encounters can be explored is through

Anderson's (2014) concept of *apparatus*, an extension of Foucault's "dispositive." Foucault (1980, 194–95) defines "dispositive" as an ensemble of heterogeneous elements and relations, such as "discourses, institutions, architectural forms, regulatory decisions, laws, administrative measures, scientific statements, philosophical, moral and philanthropic propositions" deployed to govern the subject (Foucault 1980: 194–95). Anderson extends Foucault's treatise by pointing to apparatuses that specifically target affect and the "intimate textures of everyday life" (Anderson 2014, 8). Efforts to target affect are a common feature of neoliberal governance (Anderson 2016; Kantola et al. 2019), as reflected by the deployment of new forms of knowledge and techniques that make affect visible, articulable, and actionable, like neuroscience, computational sentiment analysis, and experiential marketing (Bussolini 2010; Anderson 2014).

Similar to Foucault's dispositive, the notion of apparatus does not necessarily imply "a coherent, rational strategy" conceived and executed by one, or several allied actors (Foucault 1980, 203). Apparatuses are dynamic ensembles that produce intended as well as unintended effects; they are subject to ongoing redeployment, re-elaboration, readjustment, and reworking at the hands of diverse actors (Anderson 2014).

Research on consumer responsabilization has recently begun to look into dispositives of the state. For example, Coskuner-Balli (2020) shows how disciplinary, legal, and security dispositives are deployed by the state to cultivate responsible citizen-consumers via disciplinary ideals and norms, punitive codes and laws, and governmentality rationalities of population measurement and management (Coskuner-Balli 2020). In contrast, we explore the apparatuses deployed by market intermediaries to target and intervene into consumer capacities to encounter and be attuned with the world (i.e., sense, feel, act upon).

Having outlined our analytical framework, we next present the empirical context in which we investigate responsible subject creation via mediated affective encounters.

## RESEARCH CONTEXT

On online microlending platforms, visitors can browse through postings of loan opportunities, choose the borrowers they wish to support, and complete the respective microloan transaction. For example, on Kiva.org, the first author of this article learned about Fausta, a 73-year-old Peruvian woman who runs an internet cafe. The virtual encounter was facilitated by "Fausta's story" and a picture of Fausta published by Kiva. The story provided information about the borrower (i.e., born in Urubamba, married, has five financially independent children, lives in Cusco), summarizing the entrepreneurial accomplishments of this "hardworking and enterprising woman," and explaining

what she intends to do with the loan (i.e., computer maintenance). With just a few clicks, a \$25 contribution was made toward Fausta's \$725 loan on Kiva.org, which, like its European counterpart Babyloan.org, pools interest-free capital from lenders across the globe (e.g., 29 lenders from countries such as USA, UK, Canada, Holland, Germany, and Norway contributed to Fausta's loan), distributes the money, and facilitates the subsequent repayments to the lenders. Over the ensuing 6 months, the lenders encountered Fausta on three additional occasions as updates about her successful loan repayments were shared with the lenders.

What appears to be a straightforward person-to-person loan is actually a complex nexus of flows and transactions facilitated by a network of geographically dispersed actors. Fausta's loan was locally administered by Kiva's partner Asociación Arariwa, a microfinance institution (MFI) operating in the southern Andean region of Peru. Arariwa conducted the initial due diligence check of the borrower, and collected, processed, and uploaded the borrower and loan information into Kiva's information system. The MFI handled all on-site contact with Fausta, making sure that the money and information flowed as planned, working around the clock to monitor and coach borrowers, to enlist them into repayment and savings programs, to coordinate monthly borrower meetings, etc., so as to minimize the risks of default and maximize the loan's impact. In short, the OMM requires the work of multiple actors, such as the platforms, the MFIs, the borrowers, the lenders, and myriad communication technologies and financial devices (e.g., data sharing systems, search engines, information production protocols, financial reporting protocols, risk rating systems).

## DATA COLLECTION AND ANALYSIS

To investigate how lender responsabilization is fostered in the OMM, we conducted qualitative research between 2012 and 2018. We deployed diverse data-generation techniques—including interviewing, textual analysis, and participant observation—to explore how different actors contribute to, and are affected by, the activities and interactions taking place in the OMM. We collected texts, visual materials, and testimonies and consulted a wide array of sources (table 1) to take note of salient as well as less visible actors and dynamics (Mol 2002).

Our research journey started by looking into two leading peer-to-peer microlending platforms, the US-based Kiva.org and the France-based Babyloan.org. As of September 2020, \$1.5 billion had been lent through both platforms, with 1.8 million microloans, involving close to 2 million lenders and 3.7 million borrowers. Besides their economic relevance, the platforms have been instrumental in developing and popularizing (mass) consumer

microlending through their daily operations, their substantial presence in the media, and their work with educational institutions and private organizations.

From 2012 to 2018, we immersed ourselves in the world of microlending through participant observation on Kiva.org, the larger of the two platforms. We observed the activities taking place on the platform and actively participated as lenders in multiple loans. Together, the authors participated in 18 loans to 18 different borrowers, with loan cycles ranging from 6 to 21 months. This participation enabled us to obtain first-hand experience about the ins and outs of searching for loans, browsing and screening borrower and lender profiles, lending to particular borrowers, following loan updates, deciphering financial indicators and rating systems, managing one's loan portfolio, participating in lender forums and lender groups, and navigating the online materials published by the platform's founders, employees, volunteers, and other lenders. In addition, pertinent platform materials, publications, researcher notes, and memos were collected in the form of an electronic archive.

During the early phases of collecting and analyzing online data, it became clear that further research was required to obtain a deeper and more holistic understanding of the activities and interactions taking place in the OMM, and the ways in which varied actors participate in them. This realization led us to conduct a series of interviews between 2013 and 2018 (table 2). We interviewed the different actors participating in the OMM to strengthen our understanding of how lenders engage in, and are affected by, the pertinent activities and encounters. Our aim was also to shed light on the "backstage" (from a lender's perspective) activities and experiences of the intermediaries and borrowers. We complemented the insights gained through our personal participation in the OMM with 10 online interviews with lenders located in 6 different countries. The interviews, ranging from 30 to 120 minutes in length, provided an additional window into how lenders engage in, experience, and are affected by microloans. We further investigated the OMM with the help of those who have created microlending platforms or help run them. We conducted four interviews: one with the founder and CEO of an online microlending platform, one with a former platform executive, and two with volunteers who have field experience in Peru. In addition, we consulted and analyzed texts and videos authored by the platforms' founders, management, employees, and volunteers. Our primary goal with the intermediary data was to obtain a nuanced understanding of how intermediaries facilitate and mediate lender interactions with microloans.

To capture the activities of local intermediaries and the borrowers, we conducted field work with MFIs and borrowers in Peru on two occasions, in 2014 and in 2018. During our 2-week fieldwork in 2014, we interviewed seven microfinance professionals closely involved in the

OMM. A part of our fieldwork was done in Lima, where the headquarters of the pertinent MFIs are located, while the remaining fieldwork was done in direct contact with the borrowers at two separate locations (one on the outskirts of Lima and the other on the Amazonian plain). The interaction with MFI employees comprises 6 hours of recorded interviews, and many additional hours of informal conversations and observations with two loan officers (a credit analyst and an online platform coordinator) working for two separate MFIs. These interactions helped us to gain contextualized insight into the manifold activities of local intermediaries and to get access to local borrowers. We accompanied loan officers on their visits to borrowers to observe the officers' work and daily challenges, as well as to take note of the environments in which borrowers worked and lived. Long journeys on motorcycles and moto-taxis, or on foot, provided ample occasions to learn about their experiences with and personal reflections on microloans and the OMM.

The field officers connected us with seven borrowers who had either previously participated in online microloans or were earmarked to be featured on microlending platforms in the future. Although their selection was not representative of all relevant borrowers, it did offer access to sufficiently diverse borrowers. In interviews, the borrowers spontaneously touched upon varied personal experiences with borrowing and shared stories of other borrowers. To further offset the authors' limited insight into the borrowers' participation in, and experiences of microloans, and to make sure that the presence of the loan officer in the initial interviews did not prevent the borrowers from speaking openly, another round of interviews with 10 borrowers was conducted in 2018. This final set of interviews enabled us to round out a comprehensive data set that covers the diverse ways in which varied actors participate in, and is affected by, activities and interactions taking shape in the OMM.

Our data analysis was conducted by moving between different kinds of data and theory and between emerging analytical themes and theoretical frames (Schau and Gilly 2003; Thompson and Troester 2002; Vikas et al. 2015). Through this process we developed and refined the analytical framework that guides our analysis of consumer responsabilization in the OMM. This process helped us to uncover the central role of affective encounters in rendering lenders as a particular kind of subject (i.e., what we will term affective-entrepreneurial subjects), and enabled us to account for the ways in which these encounters are mediated. Both authors continuously tested the provisional findings across the comprehensive data set and regularly engaged in extensive discussions to consider alternative interpretations and to ensure the validity of our conclusions.

**TABLE 1**  
DATA COLLECTION OVERVIEW

Source	Format	Description	Purpose
Platforms and platform insiders	Interviews (4) Text and videos	<ul style="list-style-type: none"> <li>• In-depth interviews with two executives and two volunteers</li> <li>• Platform representatives' talks and writings in the media</li> <li>• Platform-generated websites, blogs, promotional material, press releases, and educational brochures</li> </ul>	Understand how platforms facilitate microloans, and how they mediate lender interactions and experiences of microlending
Lenders	Interviews (10)	In-depth interviews with lenders in the USA, Europe, Australia, and Peru (10)	<ul style="list-style-type: none"> <li>• Understand the varied activities and encounters lenders participate in</li> <li>• Understand how lenders experience and are affected by microloans</li> </ul>
Borrowers	Interviews (17) and field observation	In-depth interviews at homes and microbusinesses with 17 borrowers in Peru (two separate locations)	<ul style="list-style-type: none"> <li>• Understand the varied activities and interactions borrowers participate in</li> <li>• Understand how lenders experience, and are affected by, microloans</li> </ul>
Local intermediaries	Interviews (7) and field observation	In situ visits to 2 MFIs in Peru (Lima, on the outskirts of Lima, and on the Amazonian plain): <ul style="list-style-type: none"> <li>• 3 in-depth interviews with top management and platform coordinators in Lima</li> <li>• 2 in-depth interviews with local branch management and 2 platform coordinators</li> </ul>	Understand how local intermediaries facilitate microloans and contribute to interactions and experiences of microlending
Media coverage	Text and videos	<ul style="list-style-type: none"> <li>• Media reports mentioning the platforms ("Kiva" and "Babyloan") in the headline or the lead paragraph:</li> <li>• France (15 media reports): <i>Le Monde</i> and <i>Les Echos</i> 2008–2014</li> <li>• USA (8 media reports): <i>The New York Times</i>, <i>Forbes</i>, <i>L.A. Times</i>, <i>CNN</i>, <i>Frontline</i>, <i>Daily Kos</i></li> <li>• Peru (2 articles): <i>El Comercio</i>, <i>Peru 21</i>, and <i>Revista Gana Mas</i>, <i>Blogs</i></li> </ul>	Understand the discursive and affective dynamics surrounding online microlending

## FINDINGS

We open this section by first showing how a particular structure of feeling is nurtured and dramatized by the OMM intermediaries to shape the capacities of prospective lenders to affect and to be affected by social problems, such as poverty. We show how this structure of feeling subtends lender encounters with poverty and the disadvantaged borrowers. In the second part of our findings, we outline two apparatuses, the apparatus of affirmation and the apparatus of relatability, deployed by OMM intermediaries to target and intervene into affective encounters through which lenders are created as responsible subjects.

### The Structure of Feeling Subtending Microlending

Our analysis uncovers a structure of feeling that mediates affective encounters in the OMM—an atmosphere of aspirational hope and affinity that influences how lenders encounter the problem of poverty and the disadvantaged borrowers. We open the section by showing how this structure of feeling subtends the OMM, and is nurtured and dramatized by the intermediaries. Next, we show how lenders attune to the structure of feeling of aspirational hope and affinity.



TABLE 2  
INTERVIEW PARTICIPANTS

Pseudonym	Age	Nationality	Education/profession	Role in OMM
Friedrich	Mid 40s	German	Industrial engineer	Lender
Octavio	Early 20s	Mexican	Secondary degree	Lender
Robert	Mid 60s	American	Lawyer	Lender
Claudine	Late 50s	French	Psychologist	Lender
Hella	Early 50s	Dutch	IT consultant	Lender
Louise	Late 20s	French	Entrepreneur	Lender
Bertolt	Late 40s	German	University professor	Lender
Jacques	Late 30s	French	Economist	Lender
Ruth	Mid 60s	Australian	Retired music schoolteacher	Lender
Walt	Late 70s	American	Retired lawyer	Lender
Edgar	Mid 30s	American	MBA student	Platform fellow
Wallace	Early 30s	American	Economist	Unofficial platform fellow
Paul	Mid 30s	French	Economist	Ex-platform executive
Hans	Mid 50s	Danish	Entrepreneur	Platform founder and CEO
Blanca	Early 60s	Peruvian	Primary (seamstress)	Borrower
Clorinda	Early 40s	Peruvian	Primary (market vendor)	Borrower
Isabel	Mid 40s	Peruvian	Primary (market vendor)	Borrower
Rachel	Mid 40s	Brazilian	Secondary (seamstress)	Borrower
Hilda	Early 50s	Peruvian	Primary (seamstress)	Borrower
María Angélica	Mid 40s	Peruvian	Primary (school supplies vendor)	Borrower
Virginia	Mid 40s	Peruvian	Primary (owns a small grocery store at home)	Borrower
Cecilia	Early 50s	Peruvian	Technical (food market vendor)	Borrower
Carmela	Mid 60s	Peruvian	Primary (food market vendor)	Borrower
María José	Late 40s	Peruvian	Primary (food market vendor)	Borrower
Sofía	Early 40s	Peruvian	Secondary (hairdresser)	Borrower
Claudia	Early 40s	Peruvian	Primary (clothes vendor)	Borrower
Liliana	Early 40s	Peruvian	Primary (wine vendor)	Borrower
Lucha	Early 50s	Peruvian	Primary (food market vendor)	Borrower
Tilisa	Mid 50s	Peruvian	Secondary (food market vendor)	Borrower
Yma	Late 40s	Peruvian	Primary (clothes vendor)	Borrower
Irene	Early 50s	Peruvian	Primary (food market vendor)	Borrower
Mario	Early 50s	Peruvian	Commercial engineer	20 years of professional experience at microcredit institutions
Ricardo	Late 40s	Peruvian	Economist	CEO at MFI 1 (Lima)
Alfredo	Early 30s	Peruvian	Economist	Platform's coordinator at MFI 1 (Lima)
César	Early 20s	Peruvian	Studying international business	Platform's assistant at MFI 1
José	Mid 40s	Peruvian	Business administration	Local office administrator at MFI 2
Gina	Mid 20s	Peruvian	Business administration	Platform's coordinator at MFI 2 (Lima)
Jaimé	Early 30s	Peruvian	Business administration	Credit analyst at MFI 2
Lina	Mid 20s	Peruvian	Secondary	Platform's assistant at MFI 2

OMM intermediaries are not the first to promote micro-lending as an act of aspirational hope and affinity. By the turn of the century, industry luminaries, such as Mohammad Yunus, political leaders, such as Bill Clinton and Kofi Anan, and various pop-cultural celebrities contributed to the popularization of microcredit. For example, FINCA, a prominent microfinance organization, enlisted actress Nathalie Portman as their “Ambassador of Hope.” In her often-cited speech, Portman states:

Microcredit is about giving hope. When you're talking about making loans to women whose income is less than \$1 a day, you can easily make the leap to see what a microloan can make possible. The women I've met in Uganda and Guatemala are so resourceful, and it's just amazing to see

how, with their courage and diligence, they create small businesses with such tiny amounts of money. These women work so hard, and they manage to pay off their loans, and the first thing they do is educate and feed their kids. It's amazing that the world is not investing more in this resource. ([www.yearofmicrocredit.org](http://www.yearofmicrocredit.org))

Celebrities like Portman helped the blossoming microcredit industry to promote microlending as an act of aspirational hope (i.e., hope that a desirable future is attainable through aspiration and effort) and admiration for the resourceful poor. While in the early 2000s Portman was mostly petitioning political and business leaders to support microfinance, with the advent of online microlending just a few years later, the world of potential investors in microcredit expanded to include anyone with internet access and \$25

to spare. After learning that lenders were more interested in the “emotional returns” (Flannery 2007, 54) rather than financial profit from their loans, the microlending platforms began to dramatize microlending as an act of aspirational hope and affinity toward the entrepreneurial poor.

In a passionate 2010 TED talk, Jessica Jackley, the co-founder of Kiva, argues that the essence of Kiva is to provide people with an opportunity to engage with poverty in a way that promotes hope and respect. She opens her emotional talk by dramatizing her personal encounters with poverty and the poor, years before learning about microloans:

I saw pictures and images frequently of sadness and suffering. I heard about things that were going wrong in the lives of the poor. I heard about disease, I heard about war—they always seemed to be kind of related. And in general, I got this sort of idea that the poor in the world lived lives that were wrought with suffering and sadness, devastation, hopelessness. And after a while, I developed what I think many of us do, is this predictable response, where I started to feel bad every time I heard about them. I started to feel guilty for my own relative wealth, because I wasn't doing more, apparently, to make things better. And I even felt a sense of shame because of that. And so naturally, I started to distance myself. I stopped listening to their stories quite as closely as I had before. And stopped expecting things to really change. Now, I still gave—on the outside it looked like I was still quite involved. . . I gave when I was cornered, when it was difficult to avoid and I gave, in general, when the negative emotions built up enough that I gave to relieve my own suffering, not someone else's. The truth be told, I was giving out of that place, not out of a genuine place of hope and excitement. . .

Jackley dramatizes the world of poverty she encountered prior to getting involved with microlending as being wrought with “sadness, devastation, and hopelessness.” She recounts feeling bad, guilty, and ashamed for not doing more to make things better, and for not finding a way to help the poor that stemmed from “a genuine place of hope and excitement.” Jackley shares her painful experiences and reflexive doubt (Thompson 2005) in charitable giving as a prelude to her subsequent involvement with microlending. After hearing about this “new method of change in the world that, for once. . . didn't make me feel bad,” Jackley journeys to East Africa to learn more about microloans. Her encounters with the “strong, smart, hardworking entrepreneurs” strengthened her enthusiasm for microcredit:

For the first time, actually, in a long time I wanted to meet those individuals, I wanted to meet these entrepreneurs, and see for myself what their lives were actually about. . . So, I spent three months in Kenya, Uganda, and Tanzania interviewing entrepreneurs that had received 100 dollars to start or grow a business. And in fact, through those interactions,

for the first time, I was starting to get to be friends with some of those people in that big amorphous group out there that was supposed to be far away. I was starting to be friends and getting to know their personal stories. And over and over again, as I interviewed them and spent my days with them, I did hear stories of life change. . . I never once was asked for a donation. . . In fact, no one wanted me to feel bad for them at all. If anything, they just wanted to be able to do more of what they were doing already and to build on their own capabilities. So, what I did hear, once in a while, was that people wanted a loan. . . [T]his idea that these new stories of business and hope might be shared with my friends and family, and through that, maybe we could get some of the money that they needed to be able to continue their businesses as loans, that's this little idea that turned into Kiva.

The passage illustrates how OMM intermediaries nurture and dramatize a structure of feeling that envelops microloans in the aspirational hope that genuine change is possible through entrepreneurial action, as well as in affinity toward borrowers—a sense of lender sympathy and similarity/likeness with the aspirant entrepreneurial poor. The structure of feeling is nurtured and dramatized not only through the platform founders' emotional narratives of encounters with poverty and disadvantaged entrepreneurs, but also through the design of the platforms and their promotion.

Both Kiva.org and Babyloan.org publish loan requests in a manner that front-stages the individual borrowers, their first names, photographs, and short biographies. This effectively frames microlending as a virtual encounter with a borrower, whose smiling face and inspiring story of entrepreneurship reinforce the structure of feeling of aspirational hope and affinity. The mediated virtual encounters of lenders with the entrepreneurial poor are further dramatized via promotional efforts, such as Kiva's “Back a Dream” campaign:

People all over the world have dreams of a better future. . . Through Kiva, you have the power to back the dream of someone halfway around the globe with just a \$25 loan. You could help a woman build her business, a student access education, or a farmer have a successful harvest. When you get repaid, you can relend that same \$25 in another person's dream.

The campaign suggests that behind each loan request there is a dream. It constitutes lenders as agents of change who hold the power to invest in the dreams of the aspiring poor. It reinforces a sense of aspirational hope and affinity among entrepreneurial agents of change who dare to dream, and who help each other fulfill dreams. As offered by Kiva's president, Premal Shah: “At our core, Kiva highlights what all humans have in common: goals, dreams, and hopes for a better future.” Shah dramatizes microloans as the stuff of entrepreneurial dreams and aspirations that

cut across geographical and economic divides, uniting lenders and borrowers as aspiring human beings (i.e., the name “Kiva” was borrowed from Swahili where it stands for “unity”).

In the words of Kiva’s designers, the platform seeks to convey a sense of “growth,” “optimism,” and “connection” between lenders and borrowers. The platforms publish blog posts featuring beaming borrowers, host upbeat videos of energetic entrepreneurs (e.g., Kiva’s “Beyond charity, rethinking how we give”), and display evocative logos (e.g., as stated on the platforms’ websites, Babyloan’s circular logo is meant to denote “a steady climb out of poverty,” while Kiva’s logo incorporates a green leaf to symbolize “growth and connection”).

The fruits of these efforts are confirmed by our interviews with lenders who are well attuned to the structure of feeling described above. In striking contrast to the mounting scientific misgivings regarding the impact of microcredit on poverty (Banerjee, Duflo, Glennerster, and Kinnan 2015; Duvendack and Philip 2019; Karlan and Zinman 2011), the general mood among lenders is one of the genuine hope, optimism, and confidence in the power of loans:

Who has never wanted to change the world, to turn it to a fairer and more impartial world? Committed to entrepreneurship, when I opened my account, I wanted to help other people who don’t have the same means as I have, to fulfill a part of their dream while I was fulfilling one of mine, and what help it brings. I am proud of it. (lender quoted on Babyloan.org)

Microlending provides an opportunity to “change the world” by helping disadvantaged entrepreneurs fulfill their dreams, bringing about “a fairer and more impartial world.” The quotation echoes the aspirational hope expressed by lenders, who confidently refer to microloans as powerful “accelerators,” or “business incubators” that help the poor to generate sustainable “revenues that last.”

What is more, in loans, lenders find a unique way of engaging with poverty that enables them to express affinity and admiration for the entrepreneurial poor. Ruth, an avid lender from Australia, elaborates on the admiration and compassion she feels for the borrowers:

If you look through the loans of Kiva and you read the stories, you can’t help to have compassion, but also enormous admiration for the borrowers, that they’re working so hard and they do so much with so little, and that they just keep on making that effort year after year when it must be difficult. Look in Palestine, [they were] just robbed, with their houses being bombed, you just think this is just a terrible situation for them, and they keep on going. (Ruth, lender, Australia)

Ruth’s encounters with Palestinian borrowers are permeated by a sense of affinity and admiration for the “hard work,” resourcefulness, and resilience of the borrowers.

The loan requests compel Ruth to adopt a subject position from which one “can’t help” feeling admiration and compassion for the resilient borrowers who refuse to surrender to the terrible adversities, such as crime and war. The borrowers’ perceived resilience and unwavering aspiration to overcome adversity are a source of immense admiration among the interviewed lenders, who find in loans an opportunity to express their affinity and regard for the borrowers, and to help borrowers overcome despair with entrepreneurial determination.

In sum, lender encounters with the poor are mediated by a structure of feeling which envelops microloans in aspirational hope and affinity toward the entrepreneurial poor. Market intermediaries nurture and dramatize the structure of feeling through branding and promotion, through emotional narratives of platform founders, and the design of the platforms that facilitate virtual encounters of lenders with borrowers. By attuning lenders to poverty and underprivileged borrowers in particular ways, intermediaries contribute to the formation of responsible subjects who hope, aspire, enterprisingly invest in, and relate to the poor via microloans. As further elaborated below, intermediaries facilitate affective encounters for lenders as the primary consumers of the OMM. We find that intermediaries contribute to consumer responsabilization not only by nurturing and dramatizing a structure of feeling that provides an “affective background” for lender encounters with poverty and the disadvantaged borrowers, but also by targeting and intervening into encounters through the apparatuses of affirmation and relatability, outlined next.

### Apparatus of Affirmation

[Kiva’s success] speaks to the power of individuals to make a difference and to create a dent in the biggest problem of all: inactivity. Not only have the world’s poor long been excluded from the financial system, but the world’s privileged have not felt empowered to affect the situation. (Matt Flannery, co-founder of Kiva)

That is the great idea of having this sort of distributed approach. No one, asked individually, can have that type of impact. By combining all forces, by combining all resources, being able to do something collectively that very few, any of us could do individually! I certainly could not do, on my own, individually. That’s the real added value, the great thing about Kiva is that it enables me to do things that otherwise wouldn’t be possible. (Bertolt, lender)

Kiva has tackled the problem of “inactivity” among “the world’s privileged” by providing them with an online platform that makes lenders “feel empowered to affect” the world in ways that are otherwise beyond the reach of an individual. Market intermediaries like Kiva establish themselves as platforms of empowerment (Kozinets, Ferreira and Chimenti 2021) that help lenders to pool together dispersed resources and direct them toward pressing social

problems, such as poverty and the poor's exclusion from the financial system. Thereby, lenders become constituted as entrepreneurial agents of change whose tiny investments of \$25 can have multiplying impacts as they are pooled into loans that support a business with far reaching effects (e.g., increased income, new employment opportunities). On return of the original investment, lenders can relend the same money, thereby enterprisingly multiplying their social impact. As summed up on Babyloan.org: "Lending's greatest asset is the leverage effect. Not only do you act toward improving the living conditions of a whole family, you are given the opportunity to put the same money back to work and support another microentrepreneur as soon as you get repaid ... a virtuous cycle of lending and relending."

OMM intermediaries continuously affirm the lenders' sense of being capable to improve "the living conditions" and the life prospects of the poor by producing, curating, and disseminating narrative and visual "evidence" of borrowers being successfully empowered by loans. For instance, Kiva's blog features the story of Lindiwe, a rural Zimbabwean "mogul in the making:"

Lindiwe, 22, beams with pride as she presents bottles of her homemade juice and soda to customers at her shop in rural Zimbabwe. Each bottle has a hand-glued label that reads 'Lee Juice,' inspired by her nickname. She has big plans to make it a household name. 'I want my name to go far!' she says. 'I want to create as many employees as I can, especially girls. Girls are so important to me.' Lindiwe feels strongly about girls in part because of her own struggles growing up with very little money. Her mother is a widow, and Lindiwe remembers going to school hungry, without shoes, and without a single pen or pencil to write with. She wants to be a role model to show girls what is possible when they persevere in education and work hard. Lindiwe now operates 3 businesses in her village—a poultry business, a small shop, and Lee Juice—all under an umbrella company she named Lee Investments. . . With the business training and guidance provided by Kiva's Field Partner Camfed, and a \$500 loan crowdfunded on Kiva by 11 lenders, her business grew quickly.

The story of Lindiwe, published on Kiva.org together with a set of uplifting photographs, facilitates lender encounters with an up-and-coming entrepreneur who "beams with pride" as she presents the business she has built up with the help of microloans and the guidance and training provided by Kiva's local partners. The story reaffirms the lenders' capacity to empower disadvantaged individuals (a hungry, barefoot child "without a single pen or pencil to write with") to become successful entrepreneurs who can create jobs and show others "what is possible when they persevere." The blog post argues that with her loan-powered business success, "Lindiwe has seen a change in how she feels about herself, and her standing in her community."

She now assists the local MFI by mentoring young women, helping them realize that: "It's you who make your life. Success is in our hands."

Lenders personally encounter the ready-to-be-empowered poor through the abridged postings of loan requests published on the platforms. These typically feature a picture of a smiling borrower and a short story of who the borrower is and what the loan is for. The stories and photographs are produced by the local MFIs partnering with the platform, such as Camfed in the case of Lindiwe. The local partners receive guidelines and support from the platform to ensure that the loan request postings specify how the loan will empower the borrower to develop or sustain her business. The platforms instruct local partners to photograph the borrowers in their places of work, ideally as they use their work tools or otherwise attend to their business.

As explained by a loan officer, a good picture of an entrepreneur asking for a loan to expand her eatery would show her cooking. The production of coherent narratives and desirable photographs requires considerable effort and ingenuity from the local partner organizations, as borrowers often engage in dispersed informal undertakings rather than running a single business and might well borrow for reasons other than business development. A local platform's coordinator in Lima explains that the MFI walks a difficult line between telling the truth and telling the lenders what they want to hear.

Another vital way of affirming a sense of empowerment and agency among lenders can be gleaned from the intermediaries' efforts to supply lenders with updates on loan repayments. As explained by Premal Shah, the former CEO of Kiva, in a Forbes interview:

When Kiva lenders get repaid, it creates a feedback loop around the success of the person they funded. Oftentimes when we donate, we don't know if the project really worked. Loan repayments are bits of information that convey success or failure.

In contrast to donations, microloans need to be repaid. The "feedback loop" referred to by Shah is meant to convey the success or, in an extremely small proportion of cases (i.e., less than 5%), the failure of the lender's loan. The platforms and their local partners invest considerable resources in producing updates on loan repayments in order to provide the lenders an affirmative experience of personal impact. The loan feedback consists of the financial information on the status of loan repayments, as well as of additional written updates on the impact of the loan:

The follow-up is mostly for the lender, so that he sees what is happening with his money, right? . . . Then you go, you make him a follow-up. . . You come and say 'Ma'am, how are you? What have you done with the loan?', 'How did you do with the credit?'. 'Ah, well, look, I bought this, I've done

this, look, I bought a new shelf, now I'm here, I've expanded this', right? This is what the guys [his subordinates at the MFI] still cannot understand, that it does not have to be a robot kind of story, it's not  $2 + 2 = 4$ , no, that's not it. You have to write a story, right? 'The lady used her loan to... she feels very grateful because she was able to expand her business, she could now ...', that is, all those things are important. You need to put yourself in the lender's shoes. It is about telling what he or she wants to hear, wants to know; obviously not lying, because obviously at any moment they could come and say that they request, for example, a visit with two or three clients. (Alfredo, platform coordinator, MFI, Lima)

The platform coordinator conveys the effort that local partners put into crafting stories which the lenders "want to hear." He strives to highlight the benefits of loans (e.g., expanding business), expected and valued by lenders, without crossing the line that separates the truth from a lie. Interviews with intermediaries in the terrain demonstrate the challenge local intermediaries have in conveying entrepreneurial success. Sometimes borrowers use the funds for non-business purposes or use it for dispersed activities that are difficult to explain to lenders. Trying to navigate the disparities between terrain realities and the desired affirmation of impact is a daily challenge for both the intermediaries and the borrowers.

The written updates are highly valued by the lenders. Many lenders express a desire to get more frequent and elaborate updates from borrowers. An ex-employee of Babyloan recalls how, due to lender interest, the platform considered developing a "premium access" subscription that would give lenders access to video updates on how the borrowers were developing their businesses with loans. The idea proved too difficult to realize, but even the more sporadic and curtailed updates the platforms currently provide, or simply a note that a repayment has been received, can lead to powerful lender experiences of impact:

Updates on loans, as well as the regular repayments coming in, confirm that borrowers are gaining more control over their lives. (Ruth, lender, Australia)

When the loan is repaid... I like seeing that it really works... that there is really someone in the world that is really receiving help and that that person can really do something with that help. (Octavio, lender, Mexico)

As stated by the lenders, repayments affirm that the loan "really works" that the loan has successfully empowered the borrowers to gain "control over their lives." Such "first-hand" experiences of impact re-affirm the lenders' sense of agency in bringing about sustainable change (i.e., helping in a way that empowers the poor to "really do something with that help").

Yet, as the interviews with borrowers indicate, repayment updates are a poor indicator of borrower success. The

borrowers face considerable pressures to maintain the status of a responsible debtor who is eligible for future loans:

Many things can happen to your little business, starting a business is a risk. If you are doing well or doing badly, no matter how bad it gets... We have to pay and comply, if you are indebted you have to pay, anyway, no matter what, you have to be upright. (Lucha, borrower)

Borrowers who run into problems sometimes borrow additional money elsewhere (e.g., from relatives, other MFIs, loan sharks) to meet the tenuous demands to repay the loans. Successful loan repayments might in these cases actually mean that borrowers' control over their lives has been diminished as they sink deeper into the quicksand of unsustainable debt. When the borrowers in trouble are unable, or unwilling, to borrow additional money, the loan must be repaid by the remaining members of the loan group into which the borrowers are typically organized by the MFI in order to reduce the risks and the administrative costs. While the lenders experience the successfully repaid loan as an affirmation of positive impact, in reality the borrower could well be broke, losing her place in the loan group, and with it the opportunity to obtain affordable credit in the future. Yet, the intermediaries and their apparatus of affirmation do little to convey these troublesome realities, focusing instead on providing lenders with experiences of positive impact, regardless of how the loans are actually repaid, or what the actual impact of the loans might be.

To summarize, the apparatus of affirmation mediates lenders' encounters with poverty and the disadvantaged borrowers by fostering and affirming among lenders a sense of empowerment and agency to act upon an undesirable social reality as entrepreneurial subjects. This apparatus animates lender responsabilization via stories and images of the borrowers who have been, or will soon be, successfully empowered by the lenders, and by fostering first-hand lender experiences of positive social impact via loan repayment updates. The apparatus of affirmation produces a palatable "truth" (Lemke 2019)—about poverty, the poor, and the lenders' impact—which, rather than being authorized by expert knowledge (Giesler and Veresiu 2014) or produced by the dispositives of the state (Coskuner-Balli 2020), emerges through market-mediated encounters. The primary purpose of the apparatus of affirmation is not to provide an accurate portrayal of reality but rather to cultivate affective subjects who feel empowered to act as entrepreneurial agents of social change (i.e., who effectively combat poverty by empowering disadvantaged borrowers with loans).

### Apparatus of Relatability

You get the sensation of almost knowing that person, and that closeness is the human side of the platform. Even if that



person lives at the other side of the world, there is a human connection that is made when you lend to her. (Louise, lender, France)

In its first year, the site featured a spinach farmer in Cambodia, a hot dog stand man in Nicaragua, a carpenter in Gaza, a beekeeper in Ghana, and a fish seller in Uganda. Behind each of these businesses lies a story. . . . These stories are at the heart of Kiva's goal and strategy: the human connections we build between lenders and borrowers have brought new lenders to the microfinance movement, and foster in them a new awareness and connection to the people who briefly use their money. (Matt Flannery, co-founder of Kiva)

The second apparatus deployed by OMM intermediaries is the apparatus of relatability that mediates lenders' encounters with the borrowers by inducing in lenders a sense of closeness and connection to the borrowers. This apparatus translates the complex social problem of poverty into stories of disadvantaged entrepreneurs (e.g., a spinach farmer in Cambodia, a hot dog vendor in Nicaragua, a carpenter in Gaza, a beekeeper in Ghana, and a fishmonger in Uganda) that the lenders can get to know and to whom they can relate. OMM intermediaries cultivate lenders as responsible subjects who willingly relate to distant others (i.e., borrowers). In this process of cultivation, visual and discursive resources produced and circulated via coordinated efforts of OMM intermediaries play a central role. As indicated by Flannery's quotation above, the production and publication of stories that afford "human connections" between lenders and borrowers lies at "the heart of Kiva's goal and strategy." The platform provides guidelines and training to the local partner organization and borrowers to help lenders relate to the borrowers:

At Kiva, we emphasize the personal side of businesses and borrowers. For that reason, we ask for a personal story so that we and the lenders can get to know you [the borrower] . . . [S]how who you are as a person and why you are passionate about what you are doing. Talk about your interests, what motivates you, and what has shaped you as a person. Highlight your future goals and dreams, what led you to start this business, and your entrepreneurial spirit and determination. Don't be impersonal or too formal. (Advice on how to present borrowers, published on Kiva.org)

Kiva asks for a personal story that conveys to lenders the personality, passions, dreams, and motivations of the borrower. Impersonal or overly formal presentations should be avoided, as they do not reveal "the personal side" of borrowers and their businesses.

As further explained by Flannery, Kiva also dispatches a host of volunteers, called Kiva fellows, who travel across the globe to "facilitate connections between lenders and the entrepreneurs they support." Kiva fellows play a unique role in helping "bridge the cultural gulf between Kiva and

the field partners" by assisting partners with their production of stories, as well as by creating videos and blogs published on Kiva.org for lenders to encounter borrowers.

OMM intermediaries further incite lenders to relate to borrowers by publishing other lenders' testimonies of cherished connections with borrowers, such as the touching story of Michelle publicized on Kiva.org as part of the platform's 8th birthday celebration campaign:

When I told my 86-year-old dad about Kiva, he was very excited about it. . . . I would put up the money, and he would help me choose the loans. . . . I would read aloud the profiles of people asking for loans, and he would carefully listen and then say, "Let's pick this one!" We particularly connected to Dorotea from Bolivia. She was elderly and sold shoes on a city street in order to support her family. Her husband had vision problems and could only help her load and carry the merchandise.

That story touched us deeply. At that time, my dad was also losing his eyesight and we connected to that family's situation on a personal level. With tears in our eyes, we made a loan to Dorotea. When I would see my dad after making that loan, he would often talk about Dorotea and her husband, and how he was happy that we could help them. My dad passed away a few months later. Since then, every time I make a new loan, I think of my dad and try to select the ones he would have connected to. And I think of Dorotea and her small shoe stand. She doesn't know it, but she had a great impact on us and she'll be in my thoughts forever.

The touching passage shows how intermediaries promote microloans as a wonderful way to relate to others, while also highlighting the lenders' own active role in producing encounters with relatable others. While Kiva supplied the narrative and visual resources that afforded Michelle and her father to encounter Dorotea's "family situation on a personal level" (i.e., a picture of Dorotea and the story of her struggle to support her family, and her husband's vision problems), the cherished connection required the active participation of the lenders. The connection emerged through Michelle and her father's shared effort of searching through various loan requests, and imaginatively relating Dorotea's circumstances to their own lives. Michelle's affinity toward Dorotea was further amplified as the loan helped strengthen Michelle's relationship with her father.

Yet, as Michelle observes in her concluding sentence, borrowers do not partake in the connections in the same way as the lenders. Another lender points out that his connection to the borrower is "a bit of an illusory relationship," inasmuch as it is only the lender that feels connected to a particular borrower and not vice versa. Throughout our interviews in Peru, it became apparent that borrowers have a very limited knowledge of where their loans come from, and do not experience any sense of

connection or affinity toward the lenders. A loan officer tasked with collecting borrower stories and photographs explains:

[W]hen I am going to explain to them [borrowers] about the platform, there are people that sometimes do not understand. Then I say ‘this is going to be on the internet’ to provide them with a clearer explanation. You are going to be on the internet! But, they do not understand that much, they are not really into the internet, not at all. . . . (Lina, Platform’s assistant at MFI 2)

Rather than relying on borrowers’ understanding of online lending, or seeking to foster a sense of affinity and connection among the borrowers, borrower participation in the production of stories and photographs is ensured in other ways. For instance, some borrowers believed that their photographs were taken to create a calendar which the local partner would present to the borrowers as a gift, and others assumed that the photographs and stories were collected for the local partner’s archive. Although the borrowers do sign a consent form allowing the intermediaries to publish their stories and photographs, the borrowers have a limited understanding of the transactions surrounding the loan and display no sense of awareness of or connection to the lenders:

The credit analyst mentioned several times that the borrowers were informed about Kiva. I was shown the new Informed Consent form the borrowers must sign. And yet he declared how difficult it is for borrowers to remember or even understand this information. He mentioned how every time a Kiva fellow comes, they always find surprising that the borrowers do not know about Kiva. Our interviews with Kiva fellows confirm this as well. When I asked the borrowers during the interviews about Kiva, they demonstrated curiosity and a willingness to know more. They were confused with several other options many NGOs in the terrain have on offer. One of the borrowers asked me if Kiva was connected to the program of the Machine of Dreams where another NGO selected certain candidates for a TV show to help them fulfill their dreams. When I tried to explain the Kiva concept to them, I could see that I quickly lost their attention. (Field note, Peru)

To sum up, the apparatus of relatability fosters lender responsabilization by translating a complex and relatively distant social problem (i.e., poverty) into personal encounters inscribed by feelings of affinity and connection. The encounters contribute to the formation of lenders as affective subjects who willingly relate to distant others and their entrepreneurial efforts to escape poverty. Although lenders do acknowledge the limitations of their mediated “relation” to the borrowers, this knowledge does not undo the lenders’ prized “sensation of almost knowing” the borrowers and of feeling connected to them via microloans.

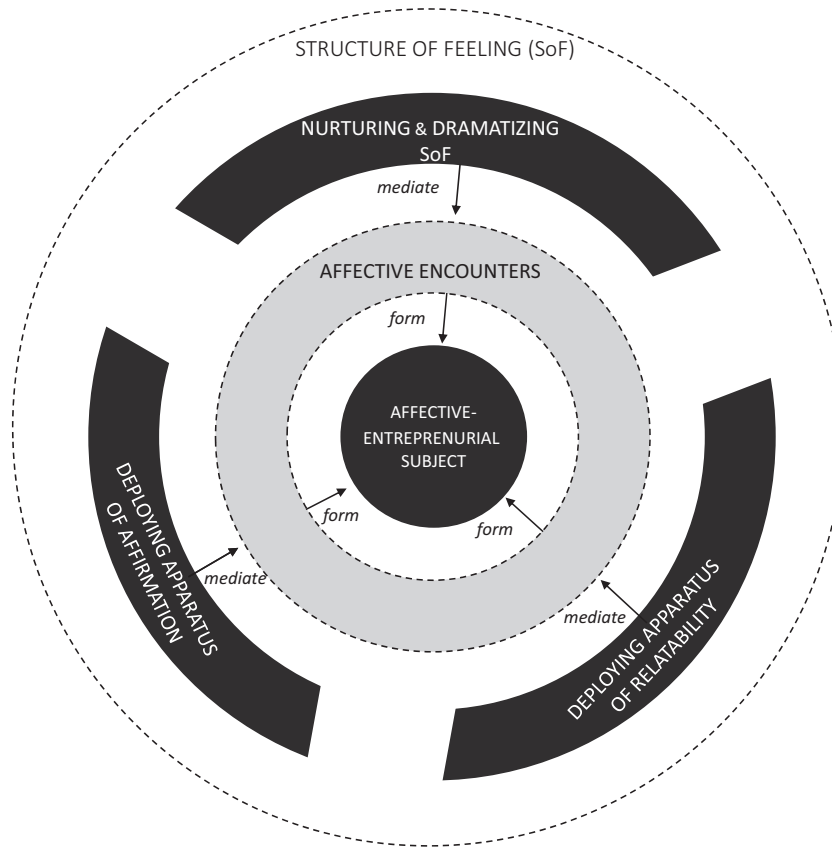
## DISCUSSION

Consumer research has provided valuable insights into how economic elites and political leaders responsabilize consumers by advancing mythologies and discourses that shape consumers’ understandings of social problems and moral responsibilities. Our work complements research on consumer responsabilization by theorizing the affective dynamics that animate responsible subject formation and by explaining how such affective dynamics are mediated downstream. As depicted in [figure 1](#), market intermediaries contribute to responsible subject formation by mediating affective encounters. This is achieved by: (1) nurturing and dramatizing a structure of feeling that conditions the ways in which people attune themselves to social problems and their market solutions (e.g., to poverty and microcredit) and (2) deploying apparatuses that target and intervene into consumer capacities to affect and be affected. Through mediated affective encounters, consumers are responsabilized as affective-entrepreneurial subjects who hope and aspire to solve social problems, who feel empowered to act as agents of change, and who experience a sense of affinity and connection through responsible action.

What is constructed through these affective encounters is not only an economically rational neoliberal subject ([Giesler and Veresiu 2014](#); [Rumpala 2011](#)) but, just as importantly, an affective subject. In the OMM, lenders are constituted as affective subjects whose economic rationality is inseparable from the affective dynamics that animate it and flow from it. Creating “bankers to the poor” is as much about inculcating in consumers economic rationality as it is about fostering aspirational hope and a sense of empowerment, affinity, and connection with the poor. Put differently, neoliberal governmentality shapes not only the individuals’ “intellectual processing of reality” ([Lemke 2002, 1991](#)) but, just as importantly, their affective capacities. Our work advances the nascent research on affective governmentality in the context of work, management, and public service ([Kantola et al. 2019](#); [Penz and Sauer 2020](#); [Richard and Rudnycky 2009](#)) by explaining how affective governance plays out in a market-mediated context, wherein affective-entrepreneurial subjects are formed via consumption encounters.

Consumer research on subject formation ([Coskuner-Balli 2020](#); [Giesler and Veresiu 2014](#); [Karababa and Ger 2011](#); [Peñaloza and Barnhart 2011](#); [Veresiu and Giesler 2018](#)) has largely focused on the formative role of discourse and meaning in subject formation. Our work extends this stream of work by theorizing the role of affective encounters in subject formation, and the affective structures and apparatuses through which market institutions shape affective encounters. That is not to deny the important role of discourse and meaning in affective encounters and subject formation. We argue that a strict separation of affect from discourse (e.g., approaching

**FIGURE 1**  
RESPONSIBLE SUBJECT FORMATION VIA MARKET-MEDIATED AFFECTIVE ENCOUNTERS



affect as a “non-representational” phenomenon) is just as untenable as treating affect as a mere secondary product of discourse.

Affective encounters do not take place in a pre- or non-discursive vacuum, but rather emerge from specific material-discursive arrangements, and are always-already imbricated with, and mediated by discourse (Anderson 2014). However, affective encounters are not a mere secondary effect of discourse. Just as discourse in a sense precedes affective encounters, so do affective encounters precede discourse by actively contributing to the emergence, subsistence, and effectuation of discourse. Hence, it is important to not only consider affective dynamics from discursive/rhetorical perspectives (Valor et al. 2021) but likewise to develop affective perspectives on discourse and ideology, and to theorize the role of affect in how people relate to discourse and ideology (Anderson 2016).

Our study enriches Gopaldas’s (2014) argument that sentiments, or collectively shared emotional dispositions,

energize discourse and ideology, providing consumers with the motivational energy to act. First, we argue for a broader conception of affective dynamics that avoids confining consumers’ affective capacities to the vernacular of emotion. Aspirational hope, a sense of affinity, or a sense of being empowered might not fit into the neat categories of emotion but nonetheless significantly contribute to the visceral power of neoliberal ideology and the formation of responsible subjects in the OMM. Conceptual tools such as structures of feeling and apparatuses are useful precisely for enabling researchers to capture dynamics that evade or overflow the theories of emotion and ideology. Second, we show that affective dynamics play an even more formative role that suggested by Gopaldas (2014), and more recently by Valor et al. (2021). The mediated affective encounters we study not only energize consumers to act, but rather forge them as a certain kind of subject (e.g., as responsible subjects who hope and aspire, feel empowered and connected to others). It is through recurrent affective

encounters that consumers come to embody certain emotional dispositions. Third, we extend [Valor et al.'s \(2021, 649\)](#) assertion that emotion discourse “precedes the very formation of groups” by arguing that affective encounters play a formative role not only in the formation of consumer groups but, just as importantly, in the formation of individual subjects.

For example, when activists wear bull horns and pour buckets of “blood” over their naked bodies in a public protest against “bull bloodbaths” ([PETA Australia 2021](#)), they not only advance an emotion discourse ([Valor et al. 2021](#)) that vilifies those who support bullfighting but also enact affective encounters that affirm the gruesomeness of bullfighting and transpose the “bull bloodbath” to human bodies, reinforcing the affinity between humans and bulls. The protesters responsabilize the public by productively entangling moral discourse and bodily encounters. The challenge in delegitimizing established practices lies not only in proselytizing superior discourses and myths ([Holt 2006](#); [Holt and Cameron 2010](#)) but, just as importantly, in facilitating affective encounters that support the formation of alternative subject positions.

The crucial interplay of material, bodily, affective, and discursive elements recurrently comes to the fore in consumer research on extraordinary experiences and performances ([Arnould and Price 1993](#); [Belk and Costa 1998](#); [Canniford and Shankar 2013](#); [Celsi, Rose, and Leigh 1993](#); [Goulding et al. 2009](#); [O’Guinn and Belk 1989](#)). However, this stream of work has not theorized how affective encounters contribute to subject formation. Our study invites researcher on experiences and performances to question how, in addition to being pleasurable and self-therapeutic ([Higgins and Hamilton 2019](#); [Scott, Cayla, and Cova 2017](#)), extraordinary experiences and performances also serve as the means to shape consumer subjectivities. For instance, the religious service-scape studied by [Higgins and Hamilton \(2019\)](#), or the “grueling adventure challenge” studied by [Scott et al. \(2017, 22\)](#) can also be explored as sites of mediated affective encounters through which particular kinds of subjects are produced (e.g., the resilient self-managing subject). We call for more research into subject-formative affective encounters taking shape across varied market-mediated environments, in particularly the quickly multiplying platform-mediated environments ([Kozinets et al. 2021](#)).

The analytical shift from self-nurturing experiences to subject-formative affective encounters can help researchers take note of the political and ideological stakes involved in providing consumers with exceptional experiences and facilitating consumer transformation ([Giesler and Veresiu 2014](#)). We show that affective encounters are the very means through which the ideological rationalities, and the structures of power and privilege that accompany them, are propagated. Power and privilege work not only through

force and control over knowledge and meaning, but equally also through mediated affective encounters.

Our study facilitates critical reflection not only in the scholarship on self-transformative consumer experiences ([Arnould and Price 1993](#); [Belk and Costa 1998](#); [Celsi et al. 1993](#); [Goulding et al. 2009](#)) and transformative consumer research ([Mick et al. 2012](#); [Ozanne and Saatcioglu 2008](#)) but equally in the scholarship on experiential marketing ([Brakus, Schmitt and Zarantonello 2009](#); [Lemon and Verhoef 2016](#)). Research on experiential marketing has focused on how marketers can deliver delightful and memorable experiences to consumers ([Schmitt 1999](#)). While important for enabling marketers to approach consumers as emotional and sensual beings, the experiential marketing literature tends to view consumers as pre-given subjects who form internal, subjective responses to commercial environments, products, brands, advertising, etc. ([Brakus et al. 2009](#); [Lemon and Verhoef 2016](#)).

Experiential marketing scholarship rarely reflects on the ideological nature of experiential marketing ([Carù & Cova 2003](#)) and on the role that market-mediated experiences play in subject formation. Yet, [Zwick, Bonsu and Darmody \(2008\)](#) argue that market organizations have become increasingly active in shaping consumer subjects. In their stand-out study, [Dion and Borraz \(2017\)](#) show that luxury brands play an active role in shaping consumers as class subjects by acting as gatekeepers that welcome only certain types of class consumers, as providers of blueprints for “appropriate” behavior, and as brokers who configure class hierarchies. The analytical lens we provide in this article can extend these nascent efforts to theorize the role of experiential marketing in subject formation. It will enable scholars to explore the role of marketing in mediating the affective encounters through which consumers are shaped as affective subjects. For instance, our analytical lens could shed light on how luxury brands nurture and dramatize the structures of feeling that subtend class subjectivity, and how they deploy apparatuses that affirm class subjectivity not only in retail service encounters, but rather across affective encounters mediated by a wide range of marketing practices such as branding and advertising, or social media and influencer marketing.

In sum, our work advances efforts to theorize and to question the ideological role of experiential marketing in subject formation by providing the conceptual tools for investigating the mediated affective encounters that animate subject formation. Our focus on affective structures and apparatuses that subtend and shape affective encounters complements work that has looked (in)to mythology and discourse to explore the macro-social and ideological structuring of consumer experiences ([Holt and Cameron 2010](#); [Puntoni et al. 2021](#)). It does so by showing that concepts such as structures of feeling and apparatuses can provide equally powerful tools to explore the ideological and

subject-formative role of consumption experiences and experiential marketing.

### Implications for Research on Charitable Giving

Research on charitable giving demonstrates the “emotional significance of giving” (Mick 2008, 379). Liu and Aaker (2008), for instance, show that donors become more positively inclined toward charitable giving and see their donations as a way to achieving wellbeing and happiness when they are asked for donations in a manner that induces an emotional mindset and makes the emotional significance of donations more salient. Several studies have demonstrated the importance of the emotional meaning of social proximity in charitable giving (Small and Simonsohn 2008; Wang, Kirmani and Li 2021). These studies have shown that the perceptions of closer psychological or geographical proximity to the recipients are a common motivator for charity giving. Wang et al. (2021), for example, advise charitable organizations to trigger feelings of belonging to an imagined global community by using cues such as reminders of travel to other countries, or images of famous global icons.

While providing valuable insights into how emotional responses, emotional meanings, and mindsets can stimulate donor motivation and charitable donations, psychological consumer research on charitable giving does not question the ideologies, discourses, structures of feeling, and apparatuses involved in the formation and sustenance of subject positions, such as that of a charitable donor. For example, the rise of microlending as a popular alternative to charitable giving (Bajde 2013) has taken place in a socio-historic environment marked by structures of feeling of aspirational hope enveloping microcredit, as well as structures of reflexive doubt (Thompson 2005) toward charitable giving as an instrument of progress and development (Moyo 2009). We show that by nurturing and dramatizing these structures of feeling, market intermediaries actively contribute to the erosion of existing subject positions (e.g., charitable donor) and cultivate competing subject positions, such as that of the microlender.

Our study also points to the important role of apparatuses in forming and propagating the competing subject positions that individuals can occupy to help distant others. For example, by deploying apparatuses of affirmation, OMM intermediaries foster a sense of empowerment and genuine impact that people struggled to attain when engaging in conventional forms of charitable giving. We show that affirmation relies not only on disseminating authoritative claims of impact or emotional narratives but, just as importantly, on fostering affective encounters through which lenders can obtain first-hand experiences of their loans’ sustainable impact. Although the reality of microloans and their impact is much more uncertain, the structures of feeling nurtured and dramatized by the

intermediaries, and the apparatuses of affirmation deployed, inspire in lenders a sense of empowerment and conviction of sustainable impact that is difficult to find in conventional forms of charitable giving.

### Transferability

Our findings derive from a single context (OMM), yet we find that similar affective dynamics are at play in other contexts of consumer responsabilization. For instance, despite its primary focus on ideology and meaning, consumer research on community-supported agriculture (CSA) offers several glimpses into the affective dimension of consumer responsabilization. Thompson and Coskuner-Balli (2007a, 150) observe:

CSA consumption communities provide their members with a reassuring feeling of participating in an intimate and human-scaled market structure, whose benefits and consequences can be directly gauged. . . . CSA also affords consumers with reaffirming experiences of emotional immediacy, confidence in outcomes, direct participatory involvement, and personal engagement that are difficult to replicate in a disembedded, polit-brand community, whose relational networks and realpolitik consequences are diffused across the vast expanse of the globalized economy.

The passage indicates that apparatuses similar to those uncovered in the OMM might be involved in animating consumer responsabilization in the context of CSA by fostering “affirmative experiences of emotional immediacy” and “confidence in outcomes.” As argued by one of the farmers, CSA enables consumers to establish a “connection with their food, to their country, to a farm. . . . it’s way more than the vegetables” (Thompson and Coskuner-Balli 2007a, 141). Further examples of how farmers facilitate affective encounters can be found in Press and Arnould (2011, 174):

Do you remember the tastes of your grandmother’s garden? The sense of community and belonging you felt while sharing an amazing meal? Local farms, like ours can help you regain that feeling or have it for the first time if you have never had it before. . . . (Basket of Life CSA)

Similar to OMM intermediaries, CSA farmers foster affective encounters to animate consumer responsabilization. Through enchanting encounters with food, farmers, the local community, and the land (Thompson and Coskuner-Balli 2007b), consumers are summoned to regain the lost sense of intimacy and connection, and to reaffirm their agency and engagement in alleviating the ills of industrial agriculture and mass consumption (Thompson and Coskuner-Balli 2007a). The case of CSA also indicates that apparatuses and affective dynamics other than those uncovered in our study might be at play, as the more conservative pastoral aversion to industrialization (Press and



Arnould 2011, 174) co-mingles with the piercing counter-cultural resistance to corporate capitalism and globalization (Thompson and Coskuner-Balli 2007a).

In sum, the theoretical advances and analytical tools we offer can be useful in exploring other contexts of consumer responsabilization. That is not to suggest that we have identified the definitive nexus of apparatuses, or the definitive structures of feeling that mediate affective encounters in all contexts of consumer responsabilization. Rather, what we argue is that affective encounters play a fundamental role in bringing consumer responsabilization to life, and that these encounters are mediated: via apparatuses, such as those of relatability and affirmation outlined in our study. Our study offers useful analytical tools for future research of the affective dimension of consumer responsabilization and neoliberal governance, as well as for the study of subject formation more broadly (Dion and Borraz 2017; Karababa and Ger 2011).

### Consequences of Affective Responsibilization: A Critical Perspective on the OMM

The mediated affective dynamics uncovered in the OMM are not unproblematic. To foster the affective investment of the financially privileged lenders, market intermediaries romanticize lending and the entrepreneurial poor, who are (often unknowingly) compelled to participate in the affective economy of microloans. For instance, intermediaries romanticize the power of credit and foster affirmative lender experiences rooted in questionable interpretations of loan repayment information as evidence of positive social impact and borrower empowerment. While some loans do help borrowers to better their lives, loan repayments are a poor indicator of borrower empowerment, as borrowers are sometimes forced to secure repayments by taking additional costly loans, or, in the case of group loans, rely on other members of the group to cover the loan at the cost of losing access to future loans.

The OMM perpetuates romanticized depictions of the poor as aspiring entrepreneurs which, in addition to being inaccurate (Karnani 2009), further marginalizes the poor who are not economically functional (Schwittay 2015; Yartey 2017). In other words, the OMM contributes to a world that shelters some more than others (Schmitz and Ahmed 2014), a world in which certain qualities are privileged over others. The OMM reinforces a particular moral order (Mohr 1994) that reaffirms the worthiness of individuals qua entrepreneurial subjects, worthy of admiration and support, while marginalizing those who are not in a good position to embody and display the required qualities.

Despite its mission to erode uneven relations of power and privilege by providing dignified, empowering credit (Bajde 2013), the OMM subjugates subaltern realities and voices to the mandates of the market. The subaltern can only speak (Spivak 1988; Yartey 2017) through the

mediated narratives and images that are carefully fashioned by the intermediaries to facilitate affirmative and connective encounters for lenders. The very technologies that are meant to empower the poor also silence the voices of the poor that do not contribute to, or might in any way hinder, the affective investments of lenders (Schwittay 2015; Yartey 2017).

Our study calls for reflection on the affective inequities in the OMM, and in neoliberal governmentality more broadly. While the OMM intermediaries no doubt work hard to support the borrowers in various ways, the financial subsistence of the OMM is predicated on facilitating encounters that will captivate the lenders. Borrower participation in such encounters is largely limited to (often unknowingly) helping intermediaries by enacting the assigned subject position of the aspirational microentrepreneur. For instance, borrowers are instructed to smile while being photographed to convey their optimism and resolve, and their gratitude for the loans. There is little room for displaying negative feelings such as desperation, anxiety, or sorrow that might reduce the lender's sense of optimism, empowerment, and connection. While one could argue that the borrowers do receive some compensation for their affective labor (i.e., access to more affordable loans), they remain largely unaware of the complex network of relations they enter, a network in which the lender's capacities to be affected and to affect often come first.

### CONCLUSION

Our theoretical framework sheds light on the formative role of affective encounters in responsible subject formation. It provides a set of analytical tools to explore how these affective encounters are mediated in particular market settings. As demonstrated by our study of online micro-lending, and the indications of similar affective dynamics at play across varied consumption contexts, such as CSA, there is a timely need and opportunity for future research to focus on the rich "affective life" of consumer responsabilization. Researchers grappling with pressing issues, such as inequality and climate change, could benefit from adopting the affective encounters perspective in examining, for instance, the consumption of fair-trade products, or air travel where an upsurge of "green shame" has recently been reported (Claeys 2020). Finally, we also call for more research on the role of market-mediated affective encounters in subject formation more broadly to complement existing work on ideology and discourse-driven subject creation.

### DATA COLLECTION INFORMATION

The data were collected between 2012 and 2018. Both authors participated in the collection of the data with the

exception of the interviews with borrowers and lenders, which were conducted by the second author. The interviews with borrowers were conducted in several locations in Peru in two rounds. The first round was conducted in 2014 as a part of the fieldwork performed by the second author. The second round was conducted by a Research Assistant trained by the second author. The interviews with lenders were conducted online via Skype. The full dataset was discussed and analyzed on multiple occasions by both authors. The analyzed texts, visual materials, and testimonies are currently stored in a Dropbox folder under the management of both authors, with the exception of the interview audios and transcripts, and field notes, which are stored in a Dropbox folder under the management of the second author.

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