

**Understanding the dynamics of emancipation
and co-optation in social finance ecologies:
*The case of alternative food networks***

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New Economy Network Australia
Research Jam

Real-world experiences



Background



Social Finance

Financial practices of social and solidarity economies

(Re)arrange circuits of money and finance to:

- democratise access to financial services
- support community economies, and
- transform financial markets

Expanding from community-based practices to investment-based practices

(Nicholls, 2010a; Rosenman, 2019; Ryan & Young, 2018; Tekula & Andersen, 2019)



Alternative economic models

Often avoid engagement with finance to preserve autonomy

- Exposure to marketization and/or financialization

(Social) finance is a pathway to:

- Viability and scalability (different ways of scaling up)
- Promote social change

Explore if/how alternative models can critically engage to achieve transformative goals


(Ferguson, 2015; Gibson-Graham et al., 2013a; Murtagh & Goggin, 2019; Utting, 2015; Wright, 2012)

Theoretical Framework | Financial Ecologies

*Financial ecologies aim to understand how **distinctive 'ecologies'** of the broader financial 'ecosystem' emerge from **various social and institutional arrangements in different places***

(Coppock, 2013; French et al., 2011; Hall, 2011; Lai, 2017)

- Emerging theoretical approach in economic
- Ecological properties to **understand social dynamics** that constitute financial systems and the **effects of these dynamics** (socio-spatial inclusions/exclusions and (in)equalities)
 - Identify points of leverage (ways into the system) and ways of intervention
 - Open possibilities of resistance and alternative financial imaginaries
- Interdependent relations amongst elements:
 - Social actors
 - Knowledge
 - Regulations and policies
 - Spaces and places
- Adopted in recent **studies on social finance** (crowdfunding and peer-to-peer lending) (Carolan, 2019; Langley & Leyshon, 2017).

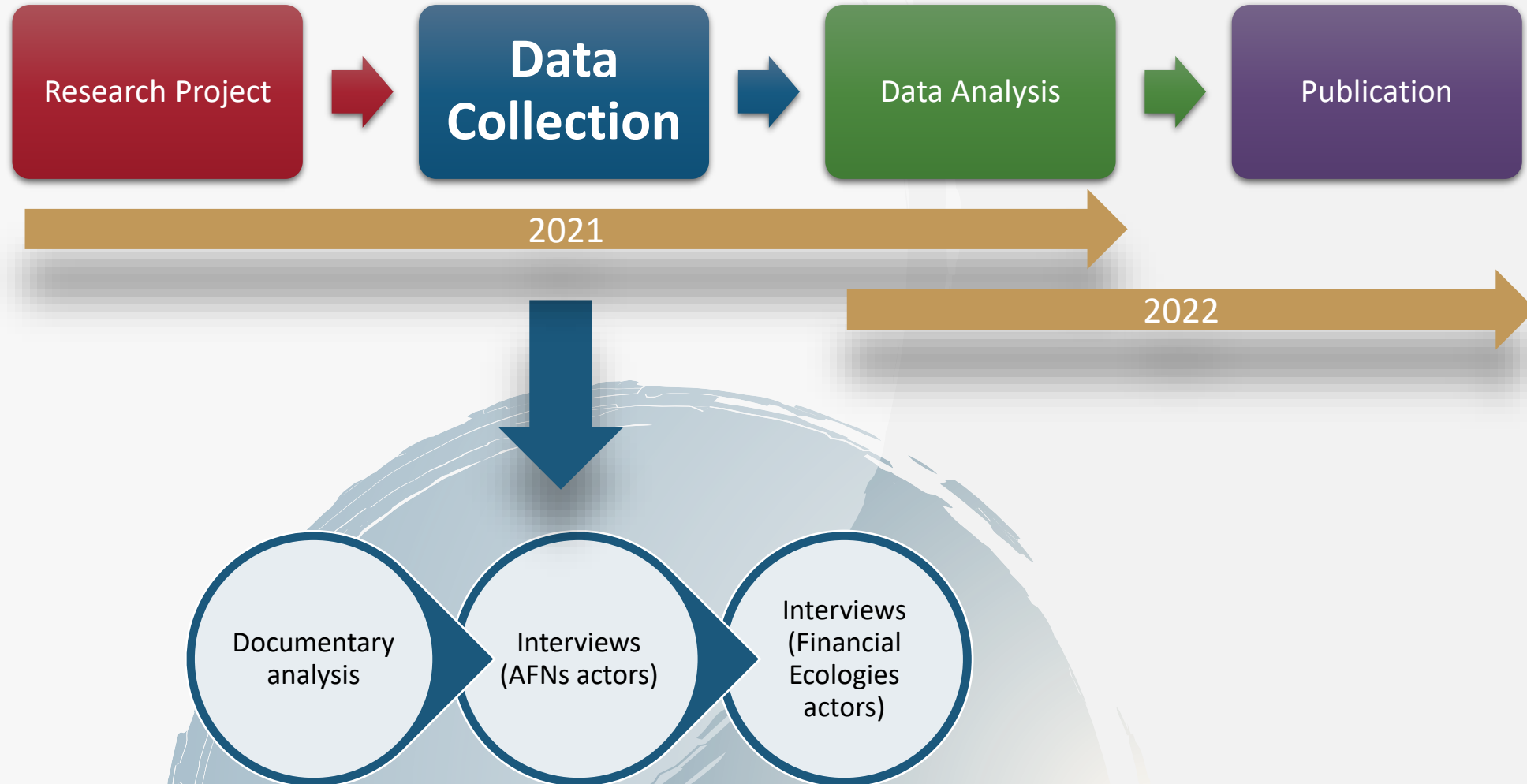


"Some people, places, institutions and so on are better connected than others, such that ecologies differ in their scope and resilience"
(Langley & Leishon, 2017, p. 1021)

Research Purpose

Explore how **social
finance** affects dynamics
of **emancipation and
co-optation** in **alternative
food networks**

Research Progress to Date



Contributions

Theoretical

- Further develop **financial ecologies** as an emerging theoretical approach
- Expand the body of knowledge on **social finance** by critically exploring how novel and not so novel practices can be combined to support transformative agendas, especially emancipatory social change
- Advances the body of knowledge on **alternative food networks** by understanding how they engage with social finance and the implications of these engagements to the viability and scalability of these organisations and networks

Practical

- Provide accounts of AFNs' financial ecologies, identifying different actors, financing methods, adopted technologies, and institutional frameworks
- Identify dynamics of emancipation and co-optation that can help AFNs, and possibly other alternative initiatives, to critically engage with social finance practices



Thank you!

"If we want to take back the economy for people and the planet, we must reclaim finance as an enabler of futures not as an end in itself that is liable to self-destruction."

(Gibson-Graham, Cameron, & Healy, 2013)