

INSTITUTIONAL WORK ANALYSIS OF MANAGEMENT IDEAS: A CASE STUDY IN TURKEY

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Abstract

This paper examines the forms of discursive work during the dissemination of a management idea in Turkey from the perspective of organizational institutionalism. The idea of financial literacy is defined as the ability to make sound and rational financial decisions to improve one's own financial well-being. Especially in the aftermath of the global financial crisis in 2008, the international organizations have promoted financial literacy for its potential to enhance household wealth, financial stability, and national growth. In Turkey, the efforts to promote financial literacy have been taken on primarily as a corporate social responsibility activity by the financial corporations, their associations, non-profit organizations, and by the social enterprises. The paper aims to contribute to the debate with the aid of institutional work literature, focusing on how actors construct meaning in selectively attending to societal discourses in the context of institutional transformations. In this vein, the institutional work studies propose a framework that emphasizes the need for focusing on agential practices in analyses of institutional processes. This paper draws insight from the institutional work to understand the actors' purposive practices in engaging in discursive work around an issue. The analysis delineates four discursive works employed during the social constitution of meaning in the corporate sustainability practices of the financial field in Turkey. These interrelated discursive works consist of neutralizing transformations, constituting subjects, constructing technologies of governance, and creating chain of equivalence around the common good.

Keyword

Institutional work,
Discourse analysis,
Management ideas

1. INTRODUCTION

Organizational Scholars' calls towards incorporating the analyses of agency and change in a historically contingent and contextually informed perspective have precipitated a new debate in institutional studies ([Lawrence and Suddaby, 2006](#); [Micelotta et al., 2017](#); [Ocasio et al., 2016](#)). Concomitant with this turn in attention, the institutional analyses have increasingly engaged in a conversation with the critical theories and woven insights from the latter perspectives ([Lawrence, Leca, and Zilber, 2013](#); [Dey et al., 2016](#); [Levy et al., 2016](#); [Marti and Scherer, 2016](#); [Hardy and Maguire, 2016](#)). In particular, discourse studies may contribute channeling our attention to meaning constituting role of language and to the contingent and mutable processes of power-ridden social structuration ([Langley and Abdallah, 2011](#), [Al-Amoudi and Wilmott, 2011](#);

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[Dey et al., 2016](#); [Lawrence, Leca, and Zilber, 2013](#)). Another critical contribution draws insights from the sociology of practice and contributes to coming to terms with the role of agency, particularly how the situated actors can enact and change the structures they inhabit ([Lawrence and Suddaby, 2009](#); [Malsch and Gendron, 2013](#); [Nicolopoulou, 2015](#); [Thornton et al., 2012](#)). In this stream, the institutional work studies propose a framework that emphasizes the need for focusing on agential practices in analyses of institutional processes. The institutional work suggests channeling the focus of analysis to the role of reflexive agency in “creating, maintaining, and disrupting institutions” ([Lawrence and Suddaby, 2006, p. 215](#); [Meyer and Höllerer, 2014](#); [Ocasio et al., 2016](#)). This paper draws insight from the institutional work to understand the actors’ purposive practices in constructing and reconstructing meaning around management ideas.

Accompanying the turn toward critical literature, the scholars suggest a turn toward critical stances and meaningful contributions to the societal challenges ([Lok, 2017](#); [Zhao and Wry, 2016](#); [Marti and Mair, 2009](#); [Marti and Scherer, 2016](#); [De Cock and Nyberg, 2016](#)). The recent societal challenges cover a wide range of issues, including not only poverty, inequality, precariousness, and underdevelopment, but also social struggles for environmental concerns and sustainability ([De Cock and Nyberg, 2016](#); Weiss and Huault, 2016; Zhao and Wry, 2016; de Bakker et al., 2013; Levy et al., 2016; Özen and Özen, 2016). When these societal challenges are put in the wider context, many of these studies focus on the vagaries of global financializing capitalism ([Meyer and Höllerer, 2014](#); Lapavitsas, 2011; [De Cock and Nyberg, 2016](#); Weiss and Huault, 2016; [Marti and Scherer, 2016](#)). In particular, the scholars emphasize the need for focusing on the vicissitudes of the 2008-2009 global financial crisis, which arguably has kept its impact on the societies in the following decade ([Marti and Scherer, 2016](#); p. 316; e.g., [Summers, 2018](#)). In this vein, this paper suggests focusing on the development of “financial literacy” as a management idea in the financial field in Turkey. Financial literacy is defined as “a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being” ([OECD, 2012, p. 2](#)). Although, in the early 2000s, the international organizations, particularly the OECD, WB, and UNDP, had inaugurated the need for financial literacy among individuals in the wake of expansion of financial systems, the stronger interest on the financial literacy mainly took off following the global financial crisis in 2008. Similarly, in 2009, the first financial literacy project had been set off with a non-profit educational workshops and panels campaign in Turkey. The idea of financial literacy in a developing country context has not been taken up as a point of analysis from the institutional perspective before. This paper seeks to assume this undertaking.

This paper poses the research question how the actors process the discourses emanating from macro-societal institutions to make sense of a novel management idea. In particular, the case is how the financial literacy is constructed in an organizational field on the nexus between individual prosperity, financial stability, and national development. The research question calls for a deeper understanding of the role of discursive articulations in the micro-processes in an established field. The financial literacy provides a valuable field for the study of discourse, for the actors try to engender an image of inevitability and acuteness for individuals to develop these skills to navigate in the exigencies of the global financial system and even to channel its instruments to their advantages. This discursive framework also communicates a specific imagination of the ‘real’ world context, how the actors make sense, while discarding the possibility of any alternative. Further, for the institutional work, it will be argued that the actors in the field demonstrate contextually informed purposive and reflexive actions as they use their discourse to shape the upcoming changes and challenges, to show a specific course of action against them, and to accentuate the prospects of that response. In the following sections, the paper tries to construct a case for contributing to the literature in these respects.

2. INSTITUTIONAL WORK APPROACH

Recent institutional scholarship has opened a debate to reinvigorate the research agenda of institutionalism from an interrelated set of shortcomings. These would include essentializing a deterministic view of institutions ([Lawrence and Suddaby, 2006](#)), reducing the actors to ‘cultural dopes’ ([Lawrence and Suddaby, 2006, p. 219](#); [Lawrence, Suddaby, and Leca, 2009, p. 1](#); [Greenwood et al., 2011, p. 322](#); [Delbridge and Edwards, 2013, p. 928](#)), relegating cultural context to mere background ([Zilber, 2006, p. 283](#); [Meyer and](#)

[Höllerer, 2014; 2016, p. 380; Özen and Akkemik, 2012](#)), and finally neglecting the historicity of institutions ([Ocasio et al., 2016, p. 677](#)). These challenges are interwoven on the question of how the relations between micro-foundations and macro-structures of institutional processes can be conceptualized. To address this question, the institutional work puts forward a contextually informed micro-oriented perspective that focuses institutionalism on situated agential practices. This section of the paper elaborates on the challenges to the institutional studies and contributions of institutional work approach to the micro/macro divide.

The notion of institution refers to “structures and activities that provide stability and meaning to social behaviour” ([Scott, 1995, p. 33](#)). However, scholars underline that an unduly excessive focus on structures in institutional research prioritizes the view of institutions as ‘totalizing structures’ ([Lawrence and Suddaby, 2006, p. 238](#)). More often than not, prescriptions of the macro-institutional orders are “naturalized” ([Lawrence and Suddaby, 2006, p. 248](#)), which is arguably an outcome that is discerned in some “institutional logics” studies that assume away the structures of institutional orders ([Greenwood et al., 2011, p. 332; cf., Smith and Besharov, 2017](#)). The institutional logics are defined “as the socially constructed, historical patterns of cultural symbols and material practices, by which individuals and organizations provide meaning to their daily activity, organize time and space, reproduce their lives” ([Thornton et al. 2012, p. 2](#)).

This structurally linear reading of institutional orders and institutional logics precipitates a series of limitations. First, these perspectives tend to conceive institutional logics as self-prescribed, fully coherent, consistent, and fixed categories that are constituted in isolation before they interact with each other. Second, to the extent that the orders and logics are self-contained, they are rendered as ahistorical categories ([Ocasio et al., 2016, p. 677](#)). They are conceived as fixed categories, immutable across time and space, instead of a desirable view of institutional processes in “flux”, i.e., continuously changing phenomena ([Meyer & Höllerer 2016, p. 381; Greenwood et al. 2011, p. 319; Delbridge & Edwards, 2013, p. 928](#)). Furthermore, the view of ‘totalizing structures’ eschews the attention to the ‘actual’ practices and meanings ascribed to the institutional orders and logics in the context of idiosyncrasies of cultural, social, and national scales ([Zilber, 2006; Meyer & Höllerer 2014; 2016, p. 380; Meyer & Höllerer, 2016; Özen & Akkemik, 2012](#)). In this context, the interplay between cultural structures and actors discursive practices construct only temporary stability in the values, meanings and cognitive frames of the institutional orders and logics. Hence the suggestion that the institutional studies should also pay due attention to the context.

Finally, the view of institutions as ‘totalizing structures’ arguably envisages a conception of seamless institutional phenomena, in which norms and rules of the game are uncontested, singular, homogenous, and immutable. In doing so, the agency is conceived as “embedded” and “inculcated” with the monolithic meaning systems, which inherently exclude power, contradictions, and contestation ([Greenwood et al., 2011, p. 322](#)). As an upshot, the role of agency is reduced to the “cultural dopes” that can only mechanistically reproduce the institutional constellations through which one is defined ([Lawrence, Suddaby, and Leca, 2009, p. 1](#)). Hence, there is a need for emphasizing the open, contingent, and contested forms of institutional processes and accentuating the role of agency in social construction of those processes ([Lawrence, Leca, and Zilber, 2013, p. 1024](#)).

The institutional work refers to “the purposive action of individuals and organizations aimed at creating, maintaining and disrupting institutions” ([Lawrence and Suddaby, 2006, p. 215](#)). The institutional work approach takes a different pathway of focusing the agency-side of micro/macro divide in the institutional literature ([Lawrence and Suddaby, 2009, p. 1](#)). This perspective draws three insights from practice approach to sociology set forth by theoreticians like Bourdieu and Giddens. First, the actors are conceived as having capabilities of “awareness”, “sensitivity”, “creativity”, and “reflexivity” ([Lawrence and Suddaby, 2009, p. 7](#)). Second, the actors involve in “purposive” and “conscious” recursive practices as they enact institutional dynamics in their daily activities (p. 7). Third, this purposive actor view, however, is still critical of “rational actor” conceptions, since the “practice” is always situated in the institutional matrix and is always conceived in relationship to the dynamics of structuration (p. 7; [Zilber, 2006, p. 282](#)).

Against “naturalizing” and “totalizing” views of institutions, the institutional work approach objects to the “taken-for-grantedness” of the reproduction of institutions ([Lawrence and Suddaby, 2006, p. 217](#)). Hence,

the “maintenance” of institutions is enunciated as a contingent process open to the actor’s efforts in, through, and against the institutional structures. The inherently contingent nature of actor’s practices is emphasized with the focus not necessarily on successful institutional outcomes but on “work” or “effort” on the part of the actors ([Lawrence and Suddaby, 2009, p. 10](#)). There is a vast variety of types and categories of institutional work studied in the literature. In this vein, an institutional work can proceed on one or all of Scott’s (1995) pillars of institutions, namely regulative, normative, and cognitive ([Lawrence and Suddaby, 2006, p. 217](#)). On the other hand, Lawrence and Suddaby (2006) prefer categorizing works whether they aim at creating, maintaining or disrupting institutions. Further, there are numerous other typologies of work focusing on forms and modalities, such as, justification, discursive, resistance, and defensive institutional works ([Lawrence, Leca, and Zilber, 2013, p. 1024](#)). Finally, there are categories of work defined in terms of the macro-institutional references, such as, political, cultural, emotional, and technical work ([p. 1024; Raviola and Norback, 2013](#)). Therefore, it can be argued that research from the institutional work perspective should be attentive to the lack of clarity on the conceptual boundaries and the disorganized look of the abundance of categories. Recently, several contributors have tried to alleviate these shortcomings discourse focuses.

One of the earlier answers to the question of how actors can enact noticeable institutional changes was the concept of “institutional entrepreneurship” by DiMaggio (1988) ([Lawrence, Suddaby, and Leca, 2009, p. 1](#)). This view has been criticized for envisaging a “hypermuscular” and “heroic” individual with the assumptions of atomistic and ahistorical “rationality” ([Lawrence, Suddaby, and Leca, 2009, p. 1; Micelotta et al., 2017, p. 1893; Malsch and Gendron, 2013, p. 870; Martin et al., 2017, p. 120](#)). Instead, the institutional work approach draws upon Bourdieu to study the role of situated actor intertwined with a plurality of “nested” institutional fields, which, in turn, provides the actor with the “capitals”, meaning, values, identity and “sensibility” to practice institution transforming activities ([Lawrence and Suddaby, 2006, p. 248](#)). The concept of “capitals” for Bourdieu simply refers to the multiplicity of resources that can be accumulated, invested, and transferred ([Tath et al., 2014](#)). Further, it is also a fertile conduit for conceiving the institutional fields in terms of power relations, hierarchies and inequality.

The concept of “habitus” is employed to denote that actor’s dispositions, which register “the sense of the game”, understand the stakes of “the field”, and in so doing creatively generate new constellations in the field ([Malsch and Gendron, 2013, pp. 874, 875](#)). Habitus indicates that instead of “heroic” acts of “rational” individual, the institutional work can be the result of “mundane” and largely “invisible” actions ([Lawrence, Suddaby, and Leca, 2009, p. 1; Marti and Mair, 2009, p. 101; Nicolopoulou et al., 2015, p. 169](#)). Further, the habitus practice is also more likely to require “collective action” rather than individual practices to enact institutional processes ([Norback, 2017, p. 1](#)). Finally, however, it should be noted that “habitus” together with “capital” continue to attribute the actor the power to initiate change not only in transformation, but also in the long-term maintenance of the field. The institutional work emphasizes that it is the actors who enact institutionalization. The actors practice this process by working in, through, and against macro-institutional structures. However, the question for the institutional research still is coming to terms with how in the micro-level actors and organizations enact institutions by dealing with the nested macro-institutional systems ([Kok et al., 2017, p. 3; Nicolini et al., 2016, p. 245](#)).

One answer to this question posits that the agency employs the macro-institutional orders, logics, discourses, and material artifacts, i.e., culture, as “tools” or “tool kit” ([McPherson and Sauder, 2013, p. 167; Zilber, 2006, p. 298](#)). Nevertheless, these instrumentalist view bears the danger of undermining the relational and power-ridden aspects of societal institutions and rendering them as ahistorical fixed categories. These views also seem to miss the ability to conceptualize the power relations. Nevertheless, in this respect, instrumentalist views lack rigorous answers to the questions such as, which group of actors can get more effective access to which societal institutions, what type of institutions may be more amenable to desired ends in which forms of institutional works, and which contexts and fields render which societal institutions more accessible.

Zilber (2006) investigates how the prevalent discourses in high-tech industry is related to the macro-level societal institutions in Israel. This study presents a deep understanding of the effects of Israeli context in terms of societal institutions, namely, “national-religious”, “secular”, and “individualist” (Zilber, 2006). To put it otherwise, this mode of explanation may offer a way to shed light on the repercussion of drawing the discourse from the societal institutions; that is its impact on the power relations in the particular field of high-tech.

From the perspective of using institutional logics in the micro-level, McPherson and Sauder (2013, p. 168) retain the conception of ‘cultural toolkits’. The actors, who participate in the decision-making processes in the US drug courts, practice a considerable degree of latitude in their decisions by drawing not only from the logics of their own professions (e.g., clinicians not necessarily defending rehabilitation) but also from the other available logics in the courts. McPherson and Sauder (2013, p. 183) refine the “toolkits” conception by emphasizing the structural and contextual themes, such as, procedural, definitional and positional constraints, in which the actors are limited and differentiated in their capacity and power to raise the institutional logics.

In addition to structural and contextual constraints, Martin et al. (2017) refines our understanding further with a focus on conditions of success in raising institutional logics by the actors. This success, the scholars contend, depend on the “status”, i.e., power and resources agency control; “creativity”, i.e., ability to reflexively realize and reconfigure the “logics” in the field; and “embeddedness”, i.e., degree to which agency is instantiated by the prescriptions of a particular logic (Martin et al., 2017, pp. 121-123). In this vein, to recapitulate on Bourdieu’s concepts, the actors can construct successful bridges to the macro-level institutions concomitant with their capital, habitus, and reflexivity. Furthermore, elites have the advantages of economic and political capitals, which are the two preponderant categories of capital that are used in transferring power from a field to another (Malsch & Gendron, 2013; Tatlı et al., 2014). On the other hand, the professionals and experts in a field acquire status via cultural and symbolic capitals, which leverage these actors’ skills to draw on societal institutions.

2.1. DISCOURSE ANALYSIS AND THE INSTITUTIONAL WORK

The institutional work literature benefits from the insight of discourse analysis on the issue of how actors work through macro-cultural institutional frameworks (Lawrence and Suddaby, 2006, p. 216). The term discourse is defined as a series of material and semiotic elements that are constitutive of “phenomenal experiences” (Chia, 2000, p. 513). Discourse analysis can help overcome the view of institutions as ahistorical, self-referential, autonomous, and pre-constituted categories (Chia, 2000, p. 514). There are several distinct perspectives that study the role of discourse in institutional processes. From the Foucauldian perspective, Hardy and Maguire (2016) and Curtis (2014) underline the role of discourse in the constitution of orders of knowledge and identity. On the other hand, drawing on the translation approaches, Zilber (2006) and Özen and Berkman (2007) focus on the role of individualist, nationalist, and rationalist macro-cultural discourses on the legitimation and justification of different managerial practices in Israel and Turkey.

Laclau and Mouffe’s discursive analysis takes a closer look at the linguistic and semiotic dynamics of discourse, through which the institutional field is structured as a result of hierarchical, contingent, contested and multifarious practices. Laclau and Mouffe draw on ‘post-structuralist’ problematization of knowledge claims as relations of power and prioritization of linguistics as constitutive of the social (Dey et al., 2016; Özen and Özen, 2016, p. 3). From semiotics, where there is no representational relation between signified and signifier, they borrow the system view through which discourse imbues meanings to human activity. In this system view, “floating signifiers” are ambiguous terms in flux with no determinate meaning (Dey et al., 2016, p. 1453). Then, a discourse is an attempt to organize and provide unequivocal meanings to floating signifiers around “nodal points”. More importantly, this stability around a discourse can only be “temporary”, provided through the exclusion of alternative ways of meaning, i.e., putting a halt on “difference” (p. 1453). It is always a contingent ‘fix’, since a discursive hegemony is “never complete”; it needs “an outside” (p. 1453), a symbol of what it’s not - the “difference”, which always threatens its hegemony. Indeed, a discursive project of legitimacy needs this openness exactly because its success lies in

its ability to present itself not in the partial interests of its proponents but as the non-particularistic common interests of all the stakeholders ([Özen and Özen, 2016, p. 3](#)).

Laclau and Mouffe's approach to hegemony has several ramifications for the study of institutional work. First, discourse is also constitutive of the actor's experience, namely, the social structure itself, with its institutions, norms, and material practices ([Dey et al., 2016, p. 1453](#)). Second, discourse is constitutive of the "natural order" and "common sense"; hence, it reveals the power, hegemony, and historical contingency of the 'taken-for-granted' notions of social life; i.e., institutions. Third, legitimacy in an institutional order and organizational field is not equally open to all discursive articulations; that is, it is not a case of 'anything goes' ([Özen and Özen, 2016, p. 3](#)). The context's structural qualities might make it more amenable to a certain group of macro-cultural signifiers and nodal points at the expense of their alternatives (e.g., [Meyer & Höllerer, 2016](#); [Greenwood et al., 2011, p. 319](#)). Therefore, again, in an organizational field, actors, such as elites and professionals, with access to critical capitals, i.e., critical with respect to their ease of access to the rules of the game of the field, might be more likely actors to start discursive, power-ridden and hegemonizing processes of institutional emergence, maintenance, and disruption.

3. METHODOLOGY

Case Context

Financial literacy encompasses not simply knowledge of financial system, but also wide range of individual behavior and attitude that can have financial implications. For instance, it covers capability of making "sound" financial decisions, restraining from short-term gratification in return for long-term financial achievements, and a mindset, which appreciates the value of saving over spending money ([OECD, 2017, pp. 15, 27, 39](#)). From the mid-2000s onwards, international financial organizations, monetary authorities, finance experts and scholars raised concerns about financial systems and households excessive exposure to risk emanating from expansion of financial products and services to the low-income households.

In Turkey, in the 2010s there have been several public campaigns and projects, majority of which is preeminently run by non-profit organizations, government agencies, associations, foundations, and social enterprises. Furthermore, there are several financial organizations, mainly in banking and insurance, that approach to these programs as a corporate social responsibility (CSR) undertakings ([Hürriyet, 18.05.2018](#)). Briefly, we observe majority of the projects run by collaborations across sectors, including non-profit, private, public, and international organizations (Table 1).

Organization	Project	Collaborators	Sectors
Financial Literacy Association (FODER)	Parayön	BDDK, J.P. Morgan	Non-profit, Public, Private
	Hesap Uzmanı	Ministry of Family and Social Policy	Non-profit, Public
	3 Kumbara	Ministry of National Education, Doğu Holding Co.	Non-profit, Public, Private
Para Durumu	-	-	Social Enterprise
Habitat Association	Paramı Yönetebiliyorum	UNDP, Ministry of Development, Visa Turkey	International, Non-profit, Public, Private
	Kız Kardeşim	TOBB, Coca Cola Turkey	Non-profit, Private,

		Co., ITU	Public University
	İmece Vakti	UNCHR, Ministry of Internal Affairs	International, Non-profit, Public,
Mother Child Education Foundation (AÇEV)	-	Citibank	Non-profit, Private,
Association of Business Women in İzmir (İZİKAD)	Kadınca Birikimler	TEB	Non-profit, Private,
Junior Achievement Foundation Turkey	-	-	Non-profit
Foundation for the Support of Women's Work (KEDV)	-	-	Non-profit, Social enterprise
Turkish Economy Bank	Aile Akademisi	UNICEF, MEB	International, Private,
ING Bank	Turuncu Damla	MEB, Regional Environmental Center Turkey, Koç Uni.	International, Non-profit, Public, Private, University
Müze İşbank	Child education	-	Non-profit, Private
Sabancı Volunteers	Kozadan Kelebeğe İzmir	-	Non-profit, Private
BIST Istanbul Stock Exchange	Bilinçli Yatırımcı	-	Private, Public
Turkish Association of Capital Markets	Param ve Ben	-	Non-profit
Central Bank	Herkes İçin Ekonomi	-	Public
Capital Markets Board	Financial education	BDDK	Public
Ministry of National Education	Bütçemi Yönetebiliyorum	-	Public

The international monetary authorities anticipated for the financial system to reach billions of underdeveloped populations in the developing countries in the 2010s ([World Bank, 2009, p. viii](#)). As a result, financial literacy was promoted as one of the most 'critical life skills' of the individuals to navigate in the increasingly complex financial economy ([Visa Turkey, 2011, p. 8](#)). The need for financial literacy has been preeminently raised by the international governmental and non-governmental organizations, including the European Union, OECD, G20, IMF, World Bank, and UNDP. In the practical applications side, the leading organizations for the promotion have been non-profit, non-governmental organizations. Financial

corporations, especially banking and insurance corporations have approached to the issue largely as a corporate social responsibility (CSR) activity. For the European Union, financial skills are pointed amongst the key competences for lifelong learning framework ([European Commission, 2019](#)). In the EU, financial literacy is conceived to be one of the key requirements for household economic well-being, especially in the age of digitalization and digital expansion in financial services ([Deuflhard et al., 2015](#)).

The critical event that brought the issue to the international organizations' agenda was the global financial crisis of 2008. The conclusion reached by these organizations was that the crisis was largely precipitated by the vicissitudes of the chasm between overly complex financial system and the knowledge of individual consumers about the risks involved (World Bank, 2009, p. 1). In 2009, the World Bank (2009, p. 1) acknowledged that even the members of the financial system had very limited knowledge of the exigencies of the novel and complex financial products. There are several accounts, which underline the role of systemic tendencies created by debt securitization through asset-backed securities (ABSs), mortgage-backed securities (MBSs), and collateralized debt obligations (CDOs) ([Lapavitsas, 2011](#)). Nevertheless, one can discern that, in the following years, the emphasis on systemic factors was mostly washed off, while the role of the individual capability side would be accentuated.

There are several other reasons provided for the benefits of increasing financial literacy ([OECD, 2012](#)). First, deregulation and liberalization of global financial transactions increase the household's exposure to complex financial products ([Karataş, 2017, p. 36](#)). This tendency creates frailty for the populations particularly in the developing countries in the potential case of diminishing international financial inflows ([World Bank, 2009, p. 2](#)). Second, international organizations underline a group of demographic changes especially increasing rate of elderly people ([OECD, 2012](#)). Individuals, governments, and the financial system are expected to plan for securing viable financial income for the increasingly aging population in the near future. For the poverty, financial literacy has been told to have the potential to address several Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs) ([Hürriyet, 18.05.2017](#)). Up until 2030, under several of these goals, international organizations and national governments aim to seek economic "empowerment" of households in a sustainable financial system ([OECD, 2017, p. 3](#)). Financial literacy is one of the three pillars of these efforts together with financial inclusion and financial consumer protection (p. 3). The Group of 20 (G20) governments strive to expand the outreach of the financial products and services to the world's poor and they argue financial literacy would be indispensable for the sustainability of the financial system ([OECD, 2012; G20, 2016](#)). Raising the awareness of financial literacy in low-income households and underdeveloped regions is singled out as an indispensable priority for the global financial system ([G20, 2016, p. 17](#)). Finally, international organizations also emphasize, together with the rising variety of financial instruments, the introduction of digital channels and the exposure to the risk of theft, fraud, and data breach ([OECD 2017, p. 3; G20, 2016, p. 17](#)).

In Turkey, the financial literacy educational programs follow the OECD's and other international initiatives' educational contents and largely adopt them to programs' needs ([Hürriyet, 18.05.2012](#)). In 2009, the founding of the first educational project "I can Manage My Money" (Paramı Yönetebiliyorum) by the Financial Literacy Association, Habitat Association, Visa Turkey, and UNDP brought the financial literacy to the public attention. Concerning the CSR activities of financial organizations, mainly banking and insurance firms use volunteering efforts of financial workforce and experts to channel their expertise, knowledge, and skills to the education of individuals ([Hürriyet, 18.05.2017](#)). Although governments via ministries and independent regulatory authorities (IRAs) took part in the efforts from the beginning, the publication of financial inclusion, financial education, and financial consumer protection Strategy and Action Plans by the Financial Stability Committee in 2014 accentuated their desires to further involvement in the efforts. The Capital Markets Board (SPK) has conducted OECD PISA financial literacy survey in Turkey in 2015 ([SPK, 2015](#)), and Turkish Economy Bank (TEB) and Boğaziçi University also conduct another financial literacy survey annually ([TEB, 2017](#)). Overall, campaigns and programs in financial education commonly include teachings on financial instruments, budgeting, income, spending, saving, investment, borrowing, risk evaluation, and financial rights and obligations. Although the initial objective of the programs has been to reach to the demographics that are "excluded" from or outside of the financial system,

they include various target groups, including primary and high school students, higher education students, young adults, girls and women in the rural areas, farmers, young potential entrepreneurs, poor women as potential entrepreneurs, as well as well-educated urban middle class women, owners of small enterprises, and immigrants from Syria.

3.2. Data

To explore the institutional work approach and the management idea of financial literacy, the qualitative case study design appears to be most appropriate ([Yin, 2003](#)). A quest for theoretical contribution by problematizing theory calls for a deep understanding of considerably few, if not a single, cases ([Gehman et al., 2017, p. 4](#)). Second, a study of institutional work based on practice and discourse theories imply deeply involving in “hard to measure” concepts and their complex interrelations with the actual field ([Eisenhardt, in p. 4](#)). For the research purposes of this paper, the financial literacy as an idea predicates a singular case study of the activities

in the field as a whole. In this field in Turkey, there are only a handful of related non-profit organizations, financial corporations, projects and campaigns, and social enterprises. Further, reminding that this field is a relatively recent phenomenon and all the organizations and projects in the field appear to work on close issues raise the feasibility of a single case study design.

Process-oriented data collection has been widely recommended for the research in institutional work ([Lawrence, Leca, and Zilber, 2013](#); [Helfen, 2015](#)). The process analysis tries to capture organizational processes in flow and in continuous change with a ‘rich longitudinal data’ ([Gehman et al., 2017, p. 6](#)). In line with the process analysis, this paper aims to capture the critical events with a ‘thick description’ of the case and simplifying and understanding the field in terms of distinct periods or phases, the so-called ‘temporal bracketing’ ([Smith and Besharov, 2017, p. 7](#); [Langley and Abdallah, 2011, p. 219](#)). With periodization, the paper aims to discern if there are changes in the field discourse around critical events, e.g., global financial crisis, the inflow of excessive financial assets via quantitative easing, and the reversal of monetary abundance by the central banks.

This paper relies on the secondary data from and about the financial literacy educations. Thus, the data is aggregated through newspaper research in the archives of *Hürriyet*, *Dünya* and *Habertürk* web sites, and collected reports, archives, educational materials. The objective is to reach actors such as organizations, founders and managers, leading educators, and some of the participants, field experts, and academicians sense making efforts on the idea of financial literacy. In the discursive research, it is important to evaluate the subjects of which the discourse recalls or identifies, i.e., how the subjects make sense of the discourses around financial literacy. Finally, the paper focuses on the discursive efforts about the issues of problems and outcomes, identity, mission, goals and objectives, legitimacy, justification.

In the data analysis, the open method of coding is used similar to other studies in the organizational institutionalism literature ([Gehman et al., 2017, p. 5](#); [Slager et al. 2012, p. 771](#); [Langley and Abdallah, 2011, p. 214](#)). This method has a theory building orientation so that the analysis starts with “open coding”, which only gets extracts of themes from the first-hand experience of the actors in the field ([Gehman et al., 2017, p. 3](#); [Langley and Abdallah, 2011, p. 214](#)). In the institutional work literature, the first-order concepts generally assume the form of labeling the actors’ discursive practices, e.g., “justifying”, “bridging”, “defining”, “convening”, “activating”, “upholding”, and “resisting” ([Dey et al., 2016](#); [Slager et al., 2012](#); [Helfen, 2015](#)). Afterwards, first order concepts are further abstracted with reference to theoretical literature and through ‘axial coding’ they are further made sense in the second-order concepts ([Langley and Abdallah, 2011, p. 214](#)). In this second-level of abstraction, the paper comes out with the types of discursive works to illustrate the institutionalization processes, namely, creating, maintaining, disrupting, expanding and/or resisting ([Lawrence and Suddaby, 2006](#); [Marti and Mair, 2009](#); [Malsch and Gendron, 2013](#)).

4. ANALYSES

In the following section, some observations will be made based on the reading of reports and documents published by various international organizations, national government agencies, other financial companies, and a newspaper articles. The newspaper articles are results of the key term search, “financial literacy”, on Hürriyet’s online archive covering a period from January 2009 to June 2018. In the analysis sample quoted extracts are illustrated in terms of how they are coded in first- and second-order themes. First-order coding focuses on institutional work the actors engage in, whereas second-order coding aims at abstractions to identify discursive work related to legitimation and justification of practices and processes in the field. These group of sample extracts are chosen on the criteria of whether actors underline the financial literacy exigencies, rationales, its objectives, requirements, and consequences. In Table 2, a summary of first and second-order coding is presented. The first-order codes take a look at the discursive practices in the field and tries to read them with cross-references to the literature on institutional work. Whereas the second-order codes focus on the repercussions of the practices with respect to constitution of meaning, in particular the discursive works as forms of institutional works.

Table 2. Summary of First and Second-Order Coding

First-Order Codes (Practices)	Second-Order Codes (Discursive Works)
1. Making sense of changes / challenges	1. Neutralizing Transformations
2. Deferring the ‘talk’ on social challenges	
3. Re-framing the social welfare terms	
4. Reinterpreting the rationality	2. Constructing Disciplined Subjects
5. Promoting prudence	
6. Enhancing/Empowering the ‘disadvantaged’	
7. Generating demand for the financial literacy	
8. Developing standards / measurements	3. Constructing Technologies of Governance
9. Promoting individual risk-management	
10. Defining the social benefits	4. Creating chain of equivalence around the ‘common good’
11. Addressing the social challenges	

4.1. Neutralizing transformations

In the field of financial literacy, neutralizing transformations consist of three intertwined moments, namely, making sense of changes / challenges, reframing the concepts of social welfare, and deferring the ‘talk’ on social challenges. For the discursive work, neutralizing transformations refer to articulating a sense of urgency and inevitability while glossing over the viability of alternatives and/or the public deliberation. Furthermore, transformations become reified like a natural phenomenon to the extent that transformations can no more be seen as the result of deliberate decisions or indecisions against the systemic tendencies,

eschewing the role of the national, international, and global governance processes ([Marti and Scherer, 2016, pp. 304-305](#)).

“The origin of the current crisis, which began in developed- country markets, is rooted in housing price bubbles that were fed by providing overextended consumers with access to credit. Financially literate consumers, it is argued, would have been more cautious in taking on credit they couldn’t afford.” ([World Bank, 2009, p. 1](#))

“With the fast transformation brought about by digitalization, digital world expose individuals to increasingly complex financial products, services and systems, in particular youth, which is the most involved with the digital world.” ([Director of a private bank, Hürriyet, 18.05.2018](#))

In the above examples, the discursive work around the global financial crisis in 2008 constructs a narrative that consistently communicate the responsibility of poor individuals in triggering the sub-prime mortgage-based financial meltdown. Although dominant actors in the field do not exactly deny the role of financial system and the financial corporations, they do not discuss in any length how the financial corporations created secondary securitization products by packaging and selling the risk itself, even when they did not perceive the risks involved. It can be argued that the financial actors defer the discourse on social vicissitudes created by the financial system itself and the resulting poverty, inequality, and precarity. The discursive work of neutralizing transformations involves a perception of futility of being involved in problems and contradictions of the financial system and entrenches the prevailing perception of inevitability ([De Cock and Nyberg, 2016, p. 474](#); [Weiss and Huault, 2016](#)).

Relatedly, the neutralizing work engages in selecting and prioritizing an individualized responsibility understanding of social security and welfare ([Hardy and Maguire, 2016, p. 100](#); [Marti and Scherer, 2016](#)). Hence the practices are the re-framing of social security as “financial resilience” and social welfare as “financial well-being”. These actions serve the individualization of systemic vulnerabilities and glossing over the redistributive alternatives. Second, the term “social” is aptly replaced with “financial”, which replaces possible collective, redistributive social welfare provisions with the calculations of financial systems. The individual’s welfare transmutes into the function of one’s savings, return on investments, risk premiums, and credit scores and so on. Thus, when [OECD \(2017, p. 52\)](#) states that “individuals become increasingly responsible for building their own retirement income in many countries”, the discursive work leaves the act and decisions involved out of the frame and express the transformation in passive terms.

4.2. Constituting subjects

For the financial literacy, the individual is the main target of the institutional work. For this form of discursive work, the financial literacy efforts seek to construct subjectivities and identities to be governed and disciplined for the financial ends. As for the [World Bank \(2009, p. 7\)](#), financial literacy must avail itself of the new insights from the behavioral economics. Recently increasing attention paid to the behavioral economics precipitated a nuanced understanding of rational individual that is boundedly rational, open to social influence, and open to contextually primed selective attention. In this vein, both behavioral economics and financial literacy take a distance from holistic approaches to the social and financial challenges. The programs aim at piecemeal interventions into the individual’s habits, such as spending, saving, investing, borrowing:

“With the financial education, individuals are steered toward more responsible behaviors in financial matters. Thanks to financial education, while planning their budget, individuals are expected to be more cautious in planning their positions in the assets and liability sides... and will contribute their ability to make a neither less, nor more than necessary, but a balanced life plan.” ([Central Bank, 2011, p. 82](#))

“Knowing your consciousness is actually to know yourself. Managing your money is managing yourself and your life. Thus, the precondition of managing your money is to have control on your life. One of the greatest challenges is to know limits to borrowing and the other is to calculate the risks better when investing your savings. For this reason, Paramı Yönetebiliyorum focuses on such issues in education sessions.” (Financial literacy educator, *Hürriyet*, 18.05.2012)

Relatedly, the disciplined subject is further constructed with references to an image of individual exercising “prudence”, and is “more responsible”, “more careful”, living a “balanced life” (Central Bank, 2011, p. 82). With the financial literacy programs, the desire is an individual, who seeks information on the financial products and services, compares alternatives, make long-term plans, and make “sound” decisions. The “prudent” individual would not only achieve progress and eschew negative consequences in the financial matters, but also “manage one’s own life” (Bank executive, *Hürriyet*, 18.05.2018). The discourses assume no distance between “managing one’s money” and “managing one’s life” (Academic, *Hürriyet*, 18.05.2012). The individual self-management, then, eliminates any distinction between individual life span and maturity, return, risk, and planning of one’s financial assets and obligations. To put it otherwise, the discourse arrests the chain of difference and articulates the individual experiences with the unequivocally financial mechanisms.

Third, discursive work (Marti and Mair, 2009) involves the expansion of the financial services to the poor in the underdeveloped economies. In the case of financial literacy, the term ‘empowering’ individuals is raised with respect to inclusion of the low-income or poor individuals and households. Financial literacy field seeks to expand the constitution of financially disciplined subjects to the poor and marginalized demographics. Financial companies are keen to draw a shortcut between their financial literacy efforts as corporate social responsibility with promoting new products and services to these demographics.

4.3. Constructing technologies of governance

The financial literacy discourse also seeks to construct technologies of governance that not only aims to control the processes and outcomes of the projects but also promote self-controlling subjectivities. The institutions of financial governance display a propensity towards developing measurements, quantifications and rankings etc. that echoes the “standardization” discourse in the institutional work literature (Leca and Neccache, 2006, p. 697; Slager et al., 2012, Marti and Scherer, 2016). For the financial literacy, the standardization of educational materials, content, and process at the international level is mentioned as a priority (OECD, 2017). In Turkey, the projects in the field seek approval of international certification programs about financial education (*Hürriyet*, 18.05.2018). Furthermore, Turkey also conducts OECD’s PISA international survey on financial education to youth and adults. A few banks together with the universities develop and conduct their financial literacy, financial behavior, and savings trends surveys.

“Further exploration of the wealth of data collected to develop this report at national levels and for particular target audience and consumers’ profile, where permitted; Further data collection using the OECD/INFE toolkit at national and regional levels (e.g. in Eurasia, Asia, Latin America, Africa) to establish a global database on adult financial literacy; Future coordinated global data collection based on the toolkit and PISA financial literacy exercises to track progress and gaps in the adult and student populations.” (OECD, 2017, p. 54)

“Paramı Yönetebiliyorum education content has been approved by Child and Youth Finance International (CYFI), which works on improving children and youth financial literacy worldwide. The evaluation has been conducted in terms of international standards determined by international organizations such as UNICEF, OECD; civil society organizations and educators of CTFI Education Working Group.” (*Hürriyet*, 18.05.2018)

What Hardy and Maguire 2016 refer to as ‘riskification’, i.e. promoting individual risk-management, is closely related with two other types of discursive work in the field. The discourse on individual risk-management glosses over the retreat of the social welfare provisions and identifies the individual with the systemically created ‘risk’ in the global financial economy. Further, the technologies of governance envisages preeminently a self-regulating actors who would take responsibility for one’s own financial vulnerabilities and vicissitudes. The financial literacy as governance seeks to limit itself to enable the subject to gather information oneself, evaluate it, make financial decisions and take appropriate action accordingly. Individual is expected to cover for oscillations in income, hedge for financial turbulences, pay insurance for medical care, unemployment, and plan long-term investments for old-age income, all the while keeping an informed eye on one’s borrowing levels, rates of interest, and most advantageous credit alternatives.

4.4. Creating chain of equivalence

The actors in the financial literacy field seek to justify their efforts with linking their efforts to individual prosperity, financial stability, and national development. They describe a series of desirable and hard to object social benefits and claim to address similar social challenges. In doing so, they try to articulate chain of equivalence around the image of a ‘common good’, to augment the desirability of their discourses.

“Exactly similar to the way a functioning cog in the wheel improve the working of the whole system, financial education play a crucial role in increase in the individual wealth by contributing to the consumers, then improving the efficiency and stability in financial markets, afterwards by contributing to the progress in whole economy and increase in social welfare.” (CBRT, 2011, p. 84)

“We believe that with the higher levels of financial literacy, becoming a fundamental life skill, savings rates will rise and with the correct investment of savings the national economies will become more resilient against crises. We believe increasing the level of financial literacy awareness in our society will become a foundation for sustaining the growth in Turkish economy.” (Director of a private bank, Hürriyet, 18.05.2018)

This particular imagination would bridge a link between the disciplined subject demanding and supporting financial products and services that channel resources for the purposes of national development. In the case of Turkey, the low depth of financial system and the low savings rates of individuals precipitate recurring financial turbulences and unsustainable national growth rates. In response, financially literate individuals would raise the savings and trust and invest in the financial system. In the process, the conversation largely discards the considerations of the type of investments and their potential returns to the wider society in the context of global financial system. Finally, in a related aspect, addressing the social challenges of poverty, inequality, and precarity is limited to the repercussions of financially disciplined subjects, whereas any debate over collective and redistributive efforts is again ‘deferred’ indefinitely.

5. Discussion and Conclusion

This paper sought to contribute to the institutional work literature by focusing on how the actors construct discursive articulations and the ramifications of these actions. Methodologically, it is based on collection of data focusing on processes, analyzing the data by coding it in terms of institutional works the actors engage in. This paper aimed to explore the discursive institutional work with references to the extant literature on institutional work and discourse studies. In order to track the events in the field, it follows discursive coding techniques based on construction and channeling of meaning around the issue of financial literacy. Further, it proposes to make sense of the discursive articulations in the field by evaluating it with the reading of contextual changes related to the individual’s relationship with the financial trends.

In the analysis, the paper uses secondary data published by international organizations, national-level profit, non-profit and governmental organizations, and material generated from the key term research in newspaper archives. In choosing the sample of quotations, the priority is given to the illustrative cases in terms of

discursive practices of individual subjectivity, and financial system and national economy. To increase the credibility of the selection, the effort was trying not to put the words in the actors' mouth and not to cut a section of their expressions in order to omit the sections that might give the text segment a meaning that is different from the one inferred by the researcher.

The analysis delineates eleven practices and four discursive works from the financial literacy issue in the field of finance in Turkey. These interrelated discursive works are neutralizing transformations, constructing disciplined subjects, constructing technologies of governance, and creating chain of equivalence around the 'common good'. In the context of global financializing capitalism, the transformations are presented as 'neutral', indispensable and inevitable while the talk on substantial challenges and possible alternatives to address them are 'deferred' indefinitely as futile and aimless efforts. The disciplined subjects are expected to take responsibility of their prospects and life trajectories in the wake of risks created by the systemic tendencies. While the systemic tendencies are presented as subject to individual risk-management, the standardization and riskification discourses provide new technologies for the governance of the subjects in a financializing economy (Slager et al., 2012; Hardy and Maguire, 2016). To conclude, the hegemonic articulation brings an unequivocal meaning to the ambiguous terms of ensuring 'common good'. The novel interpretation of 'common good' can arguably be based on a particular bridging of individual welfare, financial stability, and national development.

Studying financial literacy in Turkey can be significant for several reasons in terms of discourse and institutionalism literatures. First, the international organizations, and the organizations, actors, and experts at the national level invariably attribute a sense of 'crucial imperative' to the financial literacy, in the wake of global financializing economy. It is viewed as a 'globally recognized' 'critical life skill', that would be the language of money in the new economic conditions (OECD, 2017, p. 45; Visa Turkey, 2011, p. 8). The higher levels of financial literacy among individuals would purportedly alleviate crisis tendencies, ensure financial stability, improve sustainable higher national income growth rates, and leverage the developing country economies to reach high-income levels (OECD, 2012; World Bank, 2009). Second, for the institutional work, this field can present an opportunity to contribute to the literature, for the actors show reflexivity and awareness of the exigencies and transformations in the wider world economy, and intentionality to construct, maintain, adjust, and alter a field as a response to their perceived priorities, problems and towards their desired ends. Third, the field is also amenable to discursive approach, because the practice in the field mainly relies upon speech acts, conversations, teaching materials, public campaigns that generate generous texts. Further, the actors in the field engage in discursive practices in order to construct a sense of truth, an image of undisputable reality, and in particular a narrative of subjectivity of financially literate individuals. Finally, the field has apparent repercussions for the specific research question of this paper that is how the actors process the discourses emanating from macro-societal institutions to make sense of a novel management idea. In particular, the financial literacy appears to gain meaning in the nexus of individual identity, national development, and a changing global financial system.

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