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Elaborating on the Abstract: Group Meaning-Making in a Colombian Microsavings Program

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Abstract

Access to formal financial products like savings accounts constitutes a hallmark feature of economic development, but individuals do not uniformly embrace these products. In explaining such financial preferences, scholars have focused on institutional, cultural, and material factors, but they have paid less attention to organizations and small groups. In this article, we argue that these factors are crucial to understanding financial preferences. We investigate a government-sponsored microsavings program in Colombia and find that participants became *less* interested in banking services over the course of the program, even as they gained access to appropriate accounts and their savings increased. Turning to qualitative data to understand this curious finding, we show that organizational efforts to disseminate abstract information about banking triggered a process of "elaboration" among group members, leading many to develop financial preferences at odds with those promoted by the government. This study integrates insights from economic sociology, organizational theory, and microsociology to advance theories of financial preference. In doing so, we reveal how organizational efforts to compress information, followed by group efforts to personalize and expand upon the information, can shape preferences and potentially undermine organizational goals.

Keywords

organizations, information dissemination, group processes, financial preference, Latin America

Financial institutions are a ubiquitous feature of modern economic life. As sociologists have long shown, the transition to formal banking constitutes a fundamental shift that epitomizes contemporary economic activity (Carruthers and Ariovich 2010; Weber 1950). Although formal finance is already deeply embedded in the lives of most adults in economically-advanced countries (Keister 2002), many banking services have only recently become available to lower-income citizens in developing countries (Collins et al. 2009). The movement toward "financial inclusion"—the incorporation of poor consumers into the financial sector—has become a priority for governments, banks, and international institutions across the globe (Cull, Demirgüç-Kunt, and Morduch 2013).

Yet individuals display a range of responses when offered formal financial products. Many researchers have found that individuals

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readily embrace savings and credit products from formal financial institutions (Calder 1999; Carruthers and Ariovich 2010; Collins et al. 2009), with citizens even organizing political movements to gain access to certain products (Krippner 2017; Seabrooke 2006). Nevertheless, other work finds that individuals show low interest in formal financial products, or outright refuse to use them (Caskey 1994; Langley 2008; Maurer 2015). Why do individuals sometimes embrace—but at other times resist—formal financial products?

Research from economic sociology and development economics offers important insights that aid in answering this question. Economic sociologists emphasize that individuals' interest in formal financial products is shaped by their trust in financial institutions (Fridman 2017; Guseva 2008; Polillo 2011) and by cultural values that promote or discourage the use of such products (Fourcade and Healy 2007; Zelizer 1979). For their part, development economists argue that individuals' material conditions and the accessibility of financial services influence demand (Demirgüç-Kunt, Klapper, and Singer 2017; Dupas et al. 2018).

In focusing on institutional, cultural, and material factors, scholars have paid less attention to how organizations and groups shape engagement with formal finance. Yet there are good reasons to suspect these factors play an important role. First, in the age of "financial inclusion," many organizations actively recruit lower-income citizens into the financial sector. Governments, financial institutions, and NGOs in both developing countries and more advanced economies work to integrate "unbanked" citizens into the formal financial sector (Cull et al. 2013; Wherry, Seefeldt, and Alvarez 2019). Given that organizations are at the forefront of financial inclusion, it is reasonable to suspect that organizational practices would influence how individuals perceive financial products. Second, research in economic sociology shows that individuals filter and develop economic preferences through interactions with others, often in the context of small groups (Weber 1978; Wherry 2012). Because interpersonal interactions can add colorful, emotive dimensions to decision-making processes, they may influence individuals' preferences for financial products. But how?

We explore this question by studying a national, government-led microsavings program in Colombia. First, we analyze national survey data from the program and find a curious trend: despite the program's mandate to increase financial inclusion, participants tended to *lose* interest in formal products over the course of the program.[1] This case is particularly enlightening because existing theoretical approaches cannot fully explain this shift. Although sociological perspectives can anticipate overall interest levels, they cannot account for the sudden drop in interest we observed. Similarly, research from development economics anticipates that interest in formal finance should increase—rather than decrease—as participants save more and gain access to financial products through the program.

To better understand the factors shaping interest in formal finance, we turn to interviews and ethnographic observations, which form the heart of our analysis. We draw on interviews with 105 individuals and observations from 28 savings group meetings, spanning two years and three Colombian cities. We show how the countervailing forces of abstract information dissemination at the organizational level, and collective knowledge production at the group level, shape individual interest in formal financial products. We term this process "elaborating on the abstract."

We demonstrate that, like many organizations seeking to disseminate information at scale to diverse audiences, the Colombian government shared abstract information about formal finance that was timeless, placeless, and without context. Upon receiving this information, group members worked collectively to elaborate on it, making it concrete and applicable to their own lives. We find three key elaboration mechanisms fostered negative perceptions of formal banking: (1) sharing personal experiences about banks (which tended to be negative), (2) repeating second-hand stories and misinformation that "muddied the waters" and made it difficult to differentiate fact from fiction, and (3) coloring in neutral facts with negative emotional and moral valence. As a result of these collective processes of meaning construction, members often developed or solidified a view of banks as institutions that create rather than mitigate economic risk; we find suggestive support for this tendency in the survey data. Nevertheless, we also find that individuals could work against the tendency to anchor on and amplify negative information by "playing defense" against negative claims, and by actively championing the use of formal finance. In the Discussion section, we further consider the conditions under which elaborating on the abstract may generate positive—rather than negative—impressions.

This study makes important contributions to economic, organizational, and development sociology. First, it reveals how the combined effects of organizational processes and group-level meaning-making can structure individual financial preferences. In doing so, this research complements and extends perspectives in economic sociology that have typically privileged institutional and cultural explanations by showing that financial preferences are shaped not only by culture, trust, and resources, but also by organizational practices of information dissemination and collective processes of meaning-making. More broadly, this study identifies a dynamic process of information flows that may help explain unexpected preferences and outcomes in a variety of contexts. Our research outlines the process by which information moves from organizations to groups and then circulates within those groups. We describe this process as one characterized by *compression*—organizations first reduce information to its basic, abstract form—and then *expansion*—groups elaborate on and transform abstract information, often in ways that clash with organizational goals.

DEMAND FOR FORMAL FINANCIAL PRODUCTS

When examining the conditions under which individuals embrace or reject formal financial products, sociologists tend to focus on two key factors, and development economists focus on a third. Sociologists view the level of trust that individuals have in the financial sector, the state, and the economy as influencing financial preferences. They also see demand for finance as shaped by cultural and moral value systems that push individuals toward or away from particular products. For their part, development economists see demand as patterned by individuals' material conditions as well as the cost and accessibility of financial services. We outline these perspectives and then propose why attention to organizational and group-based processes might offer new and important insights.

Institutional Trust

Economic sociologists have argued that individual demand for formal financial products can hinge on people's level of trust in major institutions like the financial sector or the state. When individuals lack confidence in these institutions, or view the economy as unstable, they tend to be less inclined to use formal financial services. Scholars have identified these trends most acutely following major political or macroeconomic disruptions or transitions. For example, Fridman (2017) observes that, following Argentina's economic collapses, many individuals preferred to save money under mattresses rather than entrusting funds to banks. Similarly, Guseva (2008) finds that Russians had lower levels of trust in the financial sector immediately following the transition from socialism to capitalism and initially hesitated to engage with banks.

Even in the absence of major economic disruptions, scholars find that trust in institutions is an important ingredient for formal financial engagement. In Ukraine, Coupé (2011) finds that individuals who expressed low trust in banks were more likely to keep savings in cash. And in the United States, researchers have shown that people with lower institutional trust migrate toward informal financial services, such as payday loans, check-cashing outlets, or rotating credit associations (Biggart 2001; Caskey 1994; Vélez-Ibañez 1983).

On the whole, this perspective emphasizes that engagement with formal finance must be undergirded by a belief in the stability, reliability, and trustworthiness of the economy and its supporting institutions. As Polillo (2011:444) writes, it is not only bankers who must overcome uncertainty when evaluating potential customers: the centrality of trust "cuts both ways," because consumers also need to have confidence in financial institutions in order to engage with them.

Cultural Beliefs

Many sociologists emphasize that economic activity unfolds within broader moral and cultural projects (Fourcade and Healy 2007). Although not exclusive to the financial sector, this perspective suggests that individuals' engagement with formal financial products will depend on the alignment between those products and shared beliefs about what constitutes moral, appropriate, and self-affirming behavior in the marketplace (Graeber 2014; Zavisca 2012). This view anticipates that, as prevailing views about economic activity change—and as groups or organizations lobby to shift them—individuals will change their inclination toward financial products.

Indeed, scholars have found that people are more willing to adopt financial products when they are aligned with cultural beliefs. For example, when advertisers encouraged Americans away from an ethos of thrift and toward one of consumerism in the post-WWII years, individuals came to see bank loans as an appropriate means of financing nonessential purchases (Calder 1999; Carruthers and Ariovich 2010). Similarly, individuals came to embrace life insurance once they began to view it as a morally-appropriate, identity-affirming means of honoring children and family as sacred (Zelizer 1979), and consumers have made demands on government to facilitate access to formal credit based on cultural beliefs about how the economy "should" work (Seabrooke 2006, 2007). Overall, this perspective suggests individuals' willingness to engage with formal financial products varies with the alignment or discordance between those products and individuals' cultural, religious, and moral values.

Material Conditions and Accessibility

In seeking to understand demand for formal products, development economists tend to emphasize individuals' material conditions and the accessibility of financial services. These researchers focus on the world's 1.7 billion "unbanked" adults, virtually all of whom live in the global South (Demirgüç-Kunt et al. 2018; Pande et al. 2012). To examine take-up and formal sector engagement, they often experimentally manipulate characteristics like the cost of financial products or the information consumers receive (e.g., Banerjee and Duflo 2011; Dupas et al. 2018; Karlan, Ratan, and Zinman 2014).

From this literature, three relevant findings stand out. First, demand for formal financial services is responsive to cost. Globally, 26 percent of unbanked adults cite the high cost of accounts as a reason why they do not have one (Demirgüç-Kunt et al. 2018), and in Colombia, the site of our study, 67 percent of unbanked adults reported cost as a barrier (World Bank 2017). Correspondingly, interventions that waive or reduce the cost of opening or using accounts have been shown to increase uptake (Dupas et al. 2012; Knowles 2018; Prina 2015) and usage (Schaner 2017). Second, demand for formal services is related to potential clients' financial resources. In the global South, richer households are more likely than poorer households to save money in banks, and two-thirds of unbanked respondents cited insufficient resources—separately from the cost of financial services—as a reason why they did not have an account (Demirgüç-Kunt et al. 2018). Even when accounts are free, individuals are more likely to use them as their income or wealth increases (Dupas and Robinson 2013a; Kast and Pomeranz 2014). Third, indirect and nonfinancial costs affect demand for financial services. The distance to banks, along with the accompanying transportation costs, lost labor, and inconvenience, can be an important barrier. Correspondingly, making banking services more geographically accessible can increase usage (Ashraf, Karlan, and Yin 2006; Burgess and Pande 2005), and mobile banking accounts mitigate indirect costs by reducing the need to visit bank branches and bringing financial services to clients' fingertips (Dupas and Robinson 2013a; Knowles 2018). Overall, this literature suggests individuals should become more favorably inclined toward formal finance as their income or savings increase and as it becomes easier for them to access financial services.

INVESTIGATING ORGANIZATIONAL AND GROUP PROCESSES

Institutional trust, cultural beliefs, and material conditions undoubtedly shape individual demand for formal financial products. Nevertheless, we anticipate that two additional forces may also influence financial preferences: organizational and group processes. Importantly, attention to these processes may help us understand aspects of financial preferences that existing perspectives cannot.

The empirical realities of the financial inclusion movement suggest organizations play a key role in shaping demand for formal finance. Across both developed and developing countries, government agencies, NGOs, banks, and international institutions are engaged in a concerted effort to fold unbanked citizens into the formal financial sector (Cull et al. 2013). Given the organizational nature of this movement, we suspect organizational strategies to communicate with potential users may influence people's financial preferences.

Research in organizational sociology offers important insights into how this might unfold. Organizational theorists argue that disseminating information at scale requires condensing and simplifying information, reducing complex ideas into basic components that are devoid of contingencies specific to any place, time, or group of people (Boisot 2007; March and Simon 1958). By reducing information to its least common denominator and stripping it of contextual specifics, organizations can share information more readily across time, space, and diverse audiences (Scott and Davis 2007). Yet this efficiency comes at a cost: "Knowledge flows faster and more extensively within a population of agents if it is more codified and abstract. However rapid diffusability is only achieved at the expense of contextual richness" (Boisot 2007:11). These findings encourage us to attend closely to how organizational efforts at information dissemination affect the development of financial preferences.

Furthermore, existing research suggests individuals' demand for goods and services is shaped by interactions with others, often in the context of small groups. Economic sociologists show that small group dynamics can bolster or deflate demand for consumer goods (Wherry 2012) and that individuals are more likely to adopt products used by others in their social networks (DiMaggio and Louch 1998). Scholars argue that product usage is a social act, because "commodity goods [can] become building blocks in the construction of personal identity, or are used as symbols of communication" (Calder 1999:7). Additionally, classical social theory suggests interactions introduce an emotive element to all social action, including economic decisions (Weber 1978). Such powerful, emotional content has the potential to sway interest toward or away from the financial sector. This work motivates us to consider how group interactions might shape financial preferences.

Research from microsociology offers relevant insights to guide our investigation into how groups respond to information disseminated at scale. Microsociologists have highlighted the power of groups to expand on and transform information from official channels that they experience as ambiguous or incomplete. Shibutani (1966:17) proposed that groups engage in "a form of collective problem-solving" when confronted with information that they struggle to interpret, attempting to "construct a meaningful interpretation of it by pooling their intellectual resources." Microsociologists contend that knowledge constructed in groups is not necessarily inaccurate or unfounded, but reflects the perspectives and beliefs of those working to craft meaning in the face of uncertainty (Baldwin 2005; Miller 2005). Because information from fellow community members is less formal, it introduces a wider range of expression, emotion, and spontaneity to the knowledge production process.

Inspired by these findings, we consider how the nexus of officially-sourced information and collective knowledge production in groups may shape individuals' interest in formal finance. To do so, we examine a particularly illuminating case: microsavings groups in Colombia. Our case has the potential to generate new insights because it contains a curious finding related to financial preference that cannot be readily explained by existing theories, and because organizational and small group processes play a central role.

SAVINGS GROUPS IN COLOMBIA

Our study examines a national microsavings program in Colombia. In line with global enthusiasm for promoting financial access among the poor (Demirgüç-Kunt et al. 2018), the Colombian ministry of financial inclusion, *Banca de las Oportunidades* (hereafter, the Ministry), created a national microsavings program designed to increase savings accumulation and banking access among poor citizens. More than 46,000 Colombians across 15 provinces participated in the program, which ran for just over a year in 2016 to 2017 (IED 2017). Government officials had two primary objectives for the program. First, they aimed to encourage poor citizens to save money. Second, they aimed to inspire and facilitate deeper engagement with the formal financial sector (Banca de las Oportunidades n.d.). Fewer than half of all Colombians have bank accounts, and the poor are especially unlikely to use formal financial services (Demirgüç-Kunt et al. 2018). Only 3 percent of unbanked Colombians report that they do not need bank accounts; instead, they frequently report having insufficient funds (67 percent) or that accounts are too expensive (59 percent) (World Bank 2017), barriers the microsavings program was designed to overcome.

Features of the Microsavings Program

Group facilitators recruited program participants from public housing projects designed for families who live in poverty or have been displaced by Colombia's long-standing internal conflict. The housing projects were relatively new (at most three years old when the savings groups were formed), so residents generally did not have well-established relationships with their neighbors. To participate in the program, residents had to be registered with the government ministry for low-income citizens (*Red Unidos*), thus ensuring that all participants came from Colombia's lowest economic stratum. Residents were under no obligation to participate and self-selected into the program.

Once formed, savings groups—which consisted of approximately 15 members—met fortnightly in a member's apartment with a government facilitator usually present. At each meeting, members saved small amounts of money and stored those funds in a government-issued wooden box. (Figure 1 displays a photo of a group circled around their savings box.) The member who hosted the group also stored the box, which was locked with keys possessed by three other members. Members could withdraw their savings before the program concluded only if they wished to withdraw from the group entirely. Groups had the option of lending their pooled savings to other members, and they contributed to a collective emergency fund at each meeting.

Group facilitators provided information about the formal financial sector by delivering financial education lessons covering five key areas: savings, credit, microinsurance,

Figure 1. Photo of Microsavings Group with Wooden Savings Box
Note: Photo from *El Pais* (https://www.elpais.com.co/economia/cajas-de-ahorro-que-prometen-cumplir-suenos-a-familias-colombianas.html, accessed 4/11/2019).

alternative financial channels, and the financial system (IED 2017).[2] Facilitators were not financial experts; they were individuals from local communities who were employed by the program, received training in financial topics from program administrators, and were expected to share this information with their groups. Occasionally, representatives from local financial institutions—like microcredit providers—also made presentations to inform group members about their offerings.

Facilitators encouraged participants to open mobile banking accounts, called *Ahorro a la Mano*, with Bancolombia, one of Colombia's largest retail banks.[3] The mobile accounts were designed for low-income users and eliminated many of the transaction costs associated with traditional banks.[4] They were free to open, had no maintenance fees, and allowed users to transfer money, pay bills, and review accounts at no cost. Users could deposit or withdraw funds from local Bancolombia outposts (often located in neighborhood grocery stores) or at Bancolombia ATMs at low or no cost,[5] thus eliminating the need to visit traditional bank branches. Facilitators were expected to meet monthly targets for opening new accounts and earned account-based commissions, but group members were not required to open or use the accounts as a condition of the program.

Institutional Context: Trust in Banks and the Government

Prior literature demonstrates that trust in financial institutions patterns individuals' financial preferences (Fridman 2017; Guseva 2008). As such, it is important to consider Colombia's unique history and institutional context. One might naturally wonder whether Colombia's long-standing internal conflict shaped participants' views of the financial sector or the government, which was the source of the financial inclusion messaging. Indeed, the conflict and associated insecurity has influenced how Colombians view some institutions. For instance, Colombians directly affected by the conflict show less trust in the criminal justice system and muted support for democratic institutions (Blanco and Ruiz 2013).

Yet compared to other nations, Colombia's unique history does not appear to have translated into unusually low levels of confidence in the government or the financial sector. According to the World Values Survey, 39 percent of Colombians express "a great deal" or "quite a lot" of confidence in the government, which places them in the middle of the regional distribution (ranging from 5 percent in Haiti to 59 percent in Uruguay) and somewhat higher than the United States, at 33 percent (World Values Survey n.d.).[6] Relative to other nations, Colombians also display a high level of trust in banks. Fifty-one percent of Colombians report that they have "a great deal" or "quite a lot" of confidence in banks, a figure substantially higher than in the United States (40 percent) and similar to or higher than all other Latin American countries for which data are available.[7] Citizens' perceptions of financial institutions may be influenced by the historic popularity of Colombia's agricultural banks like *Caja Agaria*. Although no longer supported by the state, such financial bodies have been labeled among the "most loved" Colombian institutions (*El Tiempo* 1996). Participants in the savings groups we study do not substantially differ from these overall trends: when the program began, 46 percent of respondents reported that they trusted financial institutions,[8] and 42 percent reported that they trusted the government.[9]

Although Colombians are not regional outliers in their levels of trust in the state or the financial sector, confidence in these institutions is not overwhelming. We view this as a backdrop against which savings group members received and processed information from the government about formal finance, influencing the cultural content of their conversations. In the Discussion section, we revisit how trust in the information source and associated institutions, as well as predispositions toward promoted products and practices, might affect group-level responses.

METHODS: SURVEY DATA, INTERVIEWS, AND FIELD OBSERVATIONS

We draw on multiple data sources to understand how organizational and group processes influence demand for formal finance. We treat each data source—surveys, interviews, and ethnographic observations—as having the potential to illuminate unique social processes, while acknowledging that each has its limitations. We triangulate across data sources (Kadushin et al. 2008), braiding findings together such that the strengths of each data source complement the weaknesses of the others (Brewer and Hunter 1989; Sieber 1973). Specifically, we use national survey data to gain a bird's-eye view of how members' interest in formal finance changed over time. These data are a starting point that reveal important shifts in central tendencies, but they cannot explain the processes undergirding change. We then turn to qualitative data to understand how and why participants' interest in the financial sector shifted. We rely primarily on interviews, as these data contain members' own accounts of their savings group experiences and impressions of the financial sector. We use ethnographic observations to contextualize these accounts. In concert, these data provide a richer and more complete understanding of participants' shifting interest in formal finance than any individual data source could offer in isolation.

Survey data. We use panel survey data to measure trends in participants' interest in financial products at the outset and conclusion of the savings program. Officials at the Ministry commissioned a stratified sample of savings group participants and instructed surveyors to select one respondent at random from each group. The same respondents answered the same questions at the outset and conclusion of the program, allowing for analyses of within-individual change. Officials collected complete surveys from 3,006 participants at baseline (of 3,200 total savings groups) and 2,770 at endline. Surveyors report that the loss of participants at endline was due to death, relocation, or absence from the group on the day of the survey. The loss of participants at endline is unlikely to be driven significantly by drop-outs, as groups had low attrition rates (4 percent). Part A of the

Appendix includes more details about the survey instrument and variables.

Interviews and ethnographic observations. We use qualitative data to examine the social processes contributing to participants' shifting interest in formal finance. Our interviews and ethnographic observations offer complementary insights (Small 2011) into organizational processes and group dynamics. Interviews served as a platform for members to discuss group experiences and reflect on their views of the financial sector, thus providing the clearest insights into participants' views of banking. Complementing the interviews and contextualizing individual accounts, ethnographic observations offered insights into group practices and procedures. These observations helped us understand how the groups functioned, how members interacted, and how facilitators presented information.

We draw on interviews with 105 savings group participants and staff conducted between June 2016 and July 2018, as well as ethnographic observations of 28 group meetings. Interviews were conducted in Spanish and ranged from 15 to 90 minutes, with a median length of 42 minutes. All interviews were recorded and transcribed, with the exception of a few interviewees who preferred not to be recorded. Our qualitative data collection strategy aimed to capitalize on the national scope of the program. To that end, we selected three geographically, economically, and culturally diverse sites: Barranquilla, a medium-sized city on the Caribbean coast; Bogotá, the nation's capital and largest city, located in the center of the country; and Pasto, a small Andean city in the south-west. In selecting these sites, we adopted a "sampling for range" approach (Small 2009), seeking economic and cultural diversity across sites, as we anticipated these factors might influence participants' savings and group engagement.

We staggered three waves of data collection over time and space in an effort to capture shifting experiences and perspectives. The first wave occurred in June to July 2016. The first author gained access to the savings groups while conducting field research in Barranquilla on microenterprises, and she began conducting regular observations at savings group meetings and interviewing participants. These early-program interviews were useful in establishing members' motivations for participating, their relationships to other members, and facilitators' views of the savings program. Interviewees also discussed their informal saving strategies and plans for using formal financial products. During this wave, the author conducted 27 interviews with participants and two interviews with program staff.

The second wave of data collection occurred one year later (May to July 2017) in Bogotá and Pasto, when a research assistant conducted interviews with the more focused goal of understanding how participants viewed the formal financial sector and how the savings groups affected those impressions. She recruited interviewees by providing information about the study at savings group meetings, ultimately interviewing 32 participants and seven staff members.

The third wave occurred in June to July 2018—about nine months after the program concluded—when both authors interviewed participants and staff in Bogotá and Pasto. We conducted interviews with the goal of investigating the curious drop in formal sector interest demonstrated in the survey data, and we asked targeted interview questions with this finding in mind. To recruit interviewees, we asked program facilitators to contact former members and invite them to participate. As a result, interviewees were more likely to have been active participants with positive relationships to facilitators. We interviewed 36 participants and three facilitators in the final wave.[10]

An important strength of multiple-wave interviews is the capacity to incorporate emergent insights and puzzles. As researchers learn about their setting—and as the setting itself changes—they can amend and tailor questions. Unlike standardized panel surveys in which questions are fixed, multiple-wave interviews are valuable for their dynamism, allowing researchers to apply an increasingly sharper lens to the same issue over time. In our setting, we began with an interest in participants' formal and informal financial practices; although our core questions remained consistent, we gradually refined the inquiry to probe participants' declining interest in formal finance. Our continual focus on financial practices, preferences, and group activity allowed us to draw usefully from interviews across three waves, even as our line of questioning became subtler and more refined over time.

Analysis and theorizing. Our theorizing process involved developing a deep analytic familiarity with our data, identifying unexpected patterns, and working to understand those patterns based on the existing literature and our own insights (Swedberg 2014). We adopted an abductive approach, engaging in "a recursive process of double-fitting data and theories" (Timmermans and Tavory 2012:179). For example, consistent with previous research (e.g., Fridman 2017; Guseva 2008), we initially suspected that the decline in average financial interest found in the survey data might stem from macroeconomic shocks unrelated to the savings program. Yet an analysis of consumer perceptions showed that confidence in the Colombian economy and its financial institutions remained nearly fixed during the program, making this explanation unlikely. In Part B of the Appendix, we detail this and other possible explanations that we considered closely. Ultimately, we found that no existing explanation could fully account for the observed trends, encouraging us to dig deeper into our qualitative data to uncover new mechanisms driving financial preference.

To that end, we identified financially-relevant themes in the qualitative data and defined a preliminary coding scheme (Eisenhardt 1989; Spradley 1979). With the help of a research assistant, we applied initial codes to all transcripts and field notes using Dedoose, a qualitative analysis software. We then reviewed the data, identified and grouped emergent themes, and wrote memos to develop fledgling ideas (Corbin and Strauss 2008).

Where possible, we also examined whether trends unearthed in the qualitative data aligned with the survey data. For instance, we found through qualitative analyses that group discussions often encouraged participants to develop views of banks as unpredictable, capricious institutions. We reasoned that such conversations were likely to produce an outsized negative effect on financial interest among participants facing the greatest economic precarity. We tested this possibility using survey data, and results were consistent with our qualitative analysis (see results in the online supplement).

Throughout data analysis and theory development, we read and discussed literature, returned to the data, and cycled back to existing research. We were particularly influenced by research on financialization, economic development, networks, rumors, and information dissemination. We repeated this process—reviewing the literature, refining the coding structure, re-coding the data, writing memos, and comparing our findings against existing literature—until we had elaborated the key mechanisms. Now, we turn to the results of that analysis. We begin by presenting the results of the survey data; we then present the qualitative results, which constitute the heart of our analysis.

MORE SAVING, LESS INTEREST IN BANKS

The microsavings program appeared to have the right ingredients to encourage demand for formal banking, according to expectations from existing research. It was designed to help participants accumulate savings—thereby increasing their need for banking services—and provided them with access to low-cost, easy-to-use accounts. Nevertheless, survey data from the microsavings program show that participants' attitudes toward formal finance shifted in an unexpected

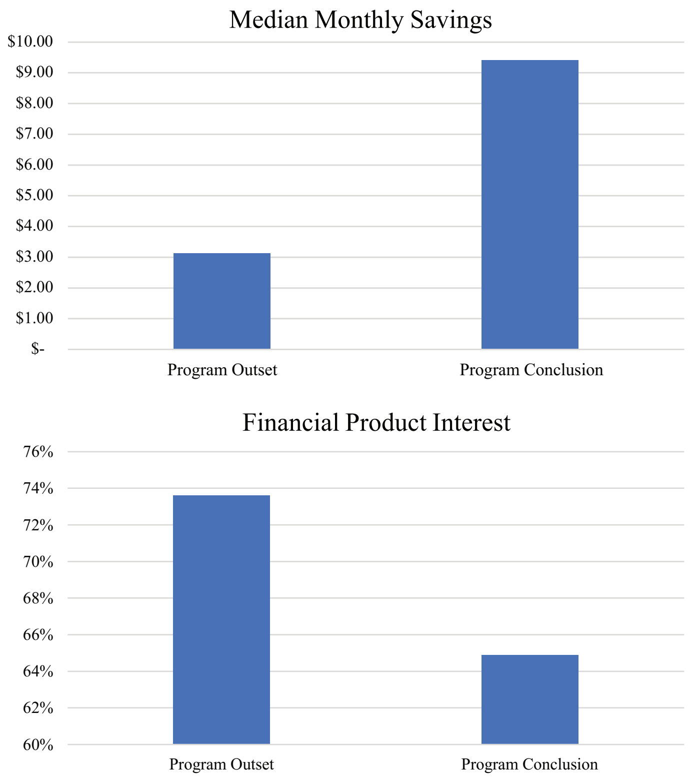

Figure 2. Median Monthly Savings (USD) and Affirmed Interest in Formal Sector Financial Products (%) at Program Outset and Conclusion

direction: their average interest in financial products *declined* even as they saved more and gained access to banking services. For ease of interpretation, we present these findings here as descriptive statistics, and in Part A of the Appendix, we show that the effects hold under more stringent analyses.

Program participants generally succeeded in saving money. At the program's outset, respondents reported median monthly savings of $3.15 per month. At its conclusion, they reported median monthly savings of $9.44, a 300 percent increase (see Figure 2). Although the absolute value of this increase may appear small, it reflects a meaningful shift in participants' economic portfolios. An individual who lives at the poverty line in Colombia earns $106 per month (DANE 2015). For such an individual, this savings increase corresponds to a 6 percent bump in monthly "income"; over one year, this accumulates to an amount sufficient to pay for a refrigerator, a month of school fees and other educational expenses, or nearly a month's worth of groceries for a family of four (DANE 2018).

Yet even as participants accumulated savings, they expressed lower average demand for formal financial products, as measured by self-reported interest. Responding to the question, "Would you be interested in having a financial product (savings/credit/insurance, other) with a financial institution?" 73.6 percent of respondents said "yes" at the outset of the program. By the conclusion, that number fell to 64.9 percent, a drop of nearly 10 percentage points (significant at $p < .001$). In Part A of the Appendix, we further investigate participants' drop in financial interest using logistic regression and linear probability models. There, we also present summary statistics and information about control variables. We find that the significant loss of interest remains robust when controlling for the amount participants saved, demographic characteristics, and geographic factors, and when including individual fixed effects (see Appendix Table A3 for the full models).

This survey question captures attitudes toward the formal financial sector, a common outcome in studies of financial education and literacy (Carpena et al. 2011, 2017; Cole, Sampson, and Zia 2011). We expect the drop in financial sector interest parallels a decreased willingness to use financial products, given previous research demonstrating correlations between financial attitudes and behaviors (Hayhoe, Leach, and Turner 1999; Howcroft, Hamilton, and Hewer 2002; Lwiza and Nwankwo 2002). Ideally, we would pair our survey data with third-party records of financial behaviors (e.g., bank account ownership, monthly withdrawals) to measure usage directly, but such data were not available in our case. We hope future researchers can work with financial institutions to measure both financial attitudes and product usage, thereby linking perceptions with adoption patterns (e.g., Goldberg and Stein 2018).

Upon first uncovering these results, we considered whether existing theories could parsimoniously explain the observed trends. In particular, we wondered: Was the drop in interest a result of macroeconomic shocks? Did members have unpleasant experiences at bank branches? Was the overall decline in interest driven only by members who failed to save money? Was it the result of substitution effects, such that members found the groups so satisfactory they no longer needed formal finance? We considered each of these possibilities closely, but we found none could fully explain the trends, prompting us to seek further insights in the qualitative data. We provide more information about these alternative explanations in Part B of the Appendix.[11]

These findings show that, although participants generally succeeded in saving money, they also tended to lose interest in formal financial products. Existing research in economic sociology might anticipate participants' moderate overall levels of financial interest, but cannot account for the within-program *change* in interest we observe. Moreover, research in development economics anticipates that participants would become *more* interested—rather than less—in formal products, because the program increased participants' savings and lowered barriers to access by providing mobile banking tools and information about formal finance. What other factors, then, might influence individuals' demand for formal financial services? To answer this question, we turn to qualitative data from the microsavings groups.

ELABORATING ON THE ABSTRACT

We argue that the process of "elaborating on the abstract"—the interplay of organizational efforts to disseminate abstract information at scale and lively, group-based acts of meaning creation—contributed to the drop in formal financial sector interest. First, we describe the Ministry's efforts to achieve its financial inclusion goal by providing information that officials hoped would encourage participants to engage with banks. Because of the program's size, they condensed information into simple, abstract formats, making it easy to transmit across people and space, but also stripping it of time, place, and context. We then show how this abstract information prompted "elaboration" within the groups, as members worked collectively to contextualize information within their own circumstances and came to conclusions about the nature and value of formal banking.

We find that elaboration prompted a loss of interest in the financial sector through three mechanisms: (1) sharing negative personal experiences related to banking; (2) "muddying the waters" of official information with second-hand stories, rumors, and misinformation presented as facts; and (3) "coloring in" neutral information by attaching a negative valence to it. However, we also found that two additional—although rare—mechanisms could counteract these negative tendencies, creating space for positive interpretations of banking. These mechanisms included "playing defense" by directly challenging misinformation and "championing finance" by emphasizing positive experiences and supporting group members in their interactions with new banking tools.

Abstraction: Disseminating Information at Scale

The Ministry aimed to encourage financial inclusion, in part, by providing financial education and information in the savings groups. As regional coordinator Camila explained, "The principal objective [of the program] is to educate people financially. They were given [training] modules so they would understand a little more about what a financial life is. . . . You become someone who has an account, who can access products and be a part of the country's development . . . and this will support them financially."[12]

The Ministry faced an initial challenge as it pursued this goal: how to provide information about formal finance to over 40,000 people? Seeking to make financial information applicable across the country's diverse regions and populations, the Ministry provided information in an abstract form; it was devoid of place, time, and context and was simplified to the least common denominator. This strategy aligns with common organizational efforts to disseminate information at scale by reducing complex ideas into basic components that lack place- or group-specific contingencies (Boisot 2007; March and Simon 1958).

The Ministry trained group facilitators to provide standardized financial education modules on savings, credit, microinsurance, alternative financial channels, and the financial system, which facilitators were then instructed to re-create in group meetings. Facilitators received training on these modules in person from regional program coordinators or over Skype from the Ministry's operating partner. Facilitators received some supporting materials, such as slide decks, via email.

In their savings groups, facilitators disseminated this abstract information by discussing the financial education content and distributing related materials, with the goal of increasing members' awareness of and receptivity to banking products. As facilitator Sandra explained, "The idea is that a [group member] has prior knowledge before the product is offered. Before [we introduced] the savings accounts [for example], there was a training module with the group . . . so that they would know what was coming." For instance, facilitators distributed pamphlets containing instructions for setting up mobile banking accounts. Figure 3 provides an example of a pamphlet distributed at group meetings, which describes the mobile *Ahorro a la Mano* account and provides set-up instructions. The information in this pamphlet is highly abstract: it includes a standardized list of the account's advantages and the steps to be followed, without locally-relevant specifics. It does not make a pitch tailored to its audience; it does not, for instance, describe the account's popularity among similar populations or compare it to other financial tools commonly used by low-income residents of a particular region.

Acknowledging the Benefits of Banking

Many respondents absorbed the Ministry's abstract information and could readily identify advantages associated with banks, including access to larger loans for small businesses and opportunities to develop credit histories. They acknowledged that banks keep funds physically secure, compared to a private cache at home or the groups' wooden savings boxes. Group member Fernanda, for example, was keenly aware that banks keep money safe during calamities. She explained that an earthquake struck her region a few months prior, causing substantial damage, and she used this example to highlight the security that banks provide: "Even though they take fees from us . . . wherever you go, and whatever comes your way, and wherever it comes

Figure 3. Front and Back of Instructional Pamphlet for *Ahorro a la Mano* Mobile Banking Account

from, the money is there." But despite asserting the superiority of banks—"[n]ot to undermine the [microsavings] program, but it is much better to save in a bank, it is much more secure"—Fernanda did not have a bank account and expressed no interest in opening one.

As this example and others in our data suggest, participants were not blind to the benefits of financial products as outlined in government messaging. Indeed, research from other development programs documents that participants often value information from official sources, even when it lacks personal relevance (e.g.,

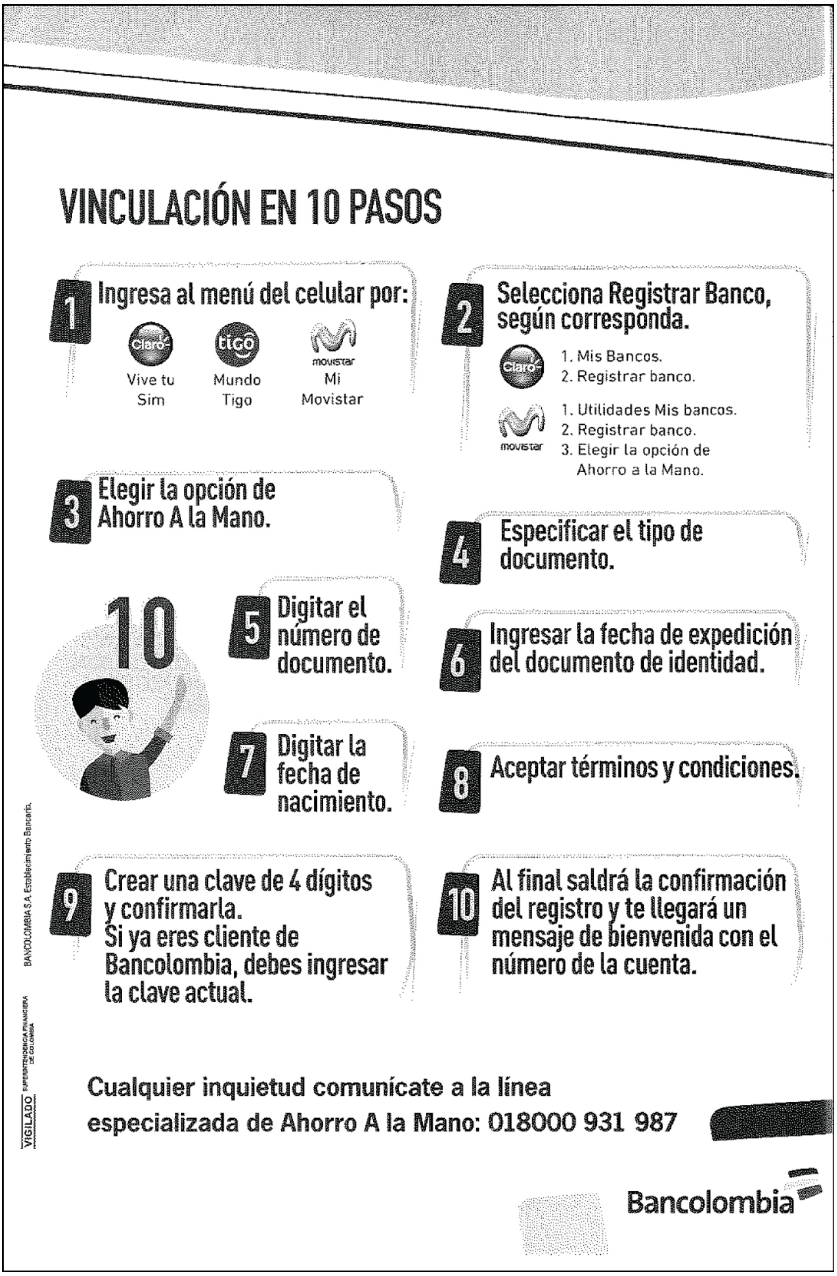

Figure 3. *(continued)*

Rutenberg and Watkins 1997). Nonetheless, like Fernanda, many savings group members found that the advantages of formal banks were insufficient motivation to engage with financial products. The following section explores the collective knowledge production processes that unfolded in response to the Ministry's abstract information about formal banking.

Elaboration: Collective Knowledge Production and Anchoring on the Negative

Facilitators often found that the abstract information provided by the Ministry, like pamphlets and financial education modules, functioned as catalysts for further conversation, rather than ends in themselves. One facilitator, Carmen, recalled the Ministry's instructions to have group members "act out" financial transactions, and the difficulties she encountered with this prescribed style:

> [The Ministry] wanted us to do skits! They wanted us to act as if we were interacting with the participants, as if we were really in a bank. For example, when we were discussing credit bureaus, they wanted one person to be the bank, another one to be the bureau and the participants to be the clients. But no, we managed to do it with only two groups. With the rest, it became too hard so we did it like a workshop instead. We discussed it with them and asked them about how much they knew about the services that banks offered.

As this quote describes, the Ministry's abstract information (in this case, skit instructions and power point slides) served as a launch point for groups to discuss and raise questions about the financial sector.

To make sense of information shared by the Ministry, participants engaged in a collective process of "elaboration," contextualizing and concretizing information in light of their own knowledge, perceptions, and experiences. Rather than simply accommodating abstract material, they treated it as a springboard into more personally-relevant conversations about the financial sector. Indeed, the need to concretize abstract information is hardly unique to our respondents; even experts feel the need to add context and construct narratives when using abstract information to make important decisions (see Kiviat 2019).

As groups engaged in processes of elaboration, they tended to prioritize cautionary tales and apocryphal misinformation over neutral facts. This tendency to prioritize negative information is not unusual. Scholars have shown that groups in a variety of settings tend to anchor on negative themes rather than positive ones (Childress and Friedkin 2012; Friedkin and Johnsen 2011), that individuals overvalue the reliability and importance of information with a negative valence (Rozin and Royzman 2001), and that individuals are more likely to use negative information in decision-making (Baumeister et al. 2001; Vaish, Grossmann, and Woodward 2008). Furthermore, in groups where participants' starting attitudes are negative, those attitudes tend to become increasingly negative through group discussion (Friedkin and Johnsen 2011).

The savings groups fostered negatively-tinged discussions through three key mechanisms: sharing personal experiences related to banking; "muddying the waters" by sharing rumors and fuzzy information presented as facts; and "coloring in" neutral information by attaching a negative valence. The resulting discussions often emphasized banks as risky institutions that charge outsized and unexpected fees, deplete funds, and levy fines without warning. Through these discussions, many participants developed a sense that, although banks could be useful under certain circumstances, they ultimately created more risk than they mitigated and were inappropriate for the precarious financial lives of the poor. Nevertheless, in some cases, we found alternative elaboration mechanisms that encouraged more positive views of formal finance, which we outline in a later section.

Sharing Personal Experiences

The most common way participants translated abstract information about banking into concrete terms was by sharing their own experiences. Carmen, a group facilitator, described the lively discussions that tended to follow official information about the financial sector:

> They were taught about bank accounts, about credit reports and loans, and then they did talk—people did talk about their

> experiences, especially at those times. Yes, in those moments people said, "No, I don't agree because I lost money in the bank. I was saving and when I went to check, I had less than what I had saved. I knew I had a certain amount of money and the total was less." People talked about good experiences, as well. . . . Maybe more the negative ones.

Group member Vanessa described how the introduction of abstract information prompted her fellow members to share their experiences with banks. "In the group we just talked, and it was nice how we told each other things. When there was that talk [about loans by a local provider], then people commented and chatted—this and that happened to me." She further detailed two members' particularly salient responses:

> It was Don Jesús, the gentleman who lived here, he had some problems with the bank. They repossessed something, I don't know what it was. He talked to us about that experience, that everything looks good there [with the loans], but then at the moment of truth—so that we would not make that mistake. He had already gone through that. And another gentleman also told us that he had a farm, that he had gotten a loan for cattle and all that, and then the bank auctioned it off [when he defaulted].

In response to a presentation about bank loans, Vanessa and other members of her group entered into a discussion about the financial sector grounded in their lived experiences. Although Vanessa could not describe the details of each story, she clearly recalled the overall impression that they conveyed: banks are risky institutions. Even when "everything looks good" at first, bankers may repossess collateral later. Her group members shared these experiences as a warning, "so that we would not make [the same] mistake."

Another respondent, Maricel, described a conversation in her group after a program administrator presented information about the financial sector:

> One day she explained all of that to us, and we kind of had a debate, about everything that had happened to us. Yes, for some it had been useful, for others not. Some think banks are fantastic, others don't. So, we shared the things we have lived with regard to banks.

After receiving initial information, Maricel's group worked collectively to flesh out impressions of the formal sector with more personally-relevant information. This discussion about "the things we have lived with regard to banks" reflects a group-based process of collective knowledge production in response to abstract information about the formal sector. Maricel recounted that members shared a range of clashing positive and negative perspectives: "For me, to save [banks are a] no, to borrow a yes. Some others said no, that they are good for saving." Nevertheless, they collectively reached the conclusion that, despite their advantages, banks did not meet their needs. Maricel explained, "What I would say, and we all came to this conclusion, is that it's very tough—as poor households, the economic situation doesn't allow for saving in a bank." Importantly, for participants like Maricel, the savings groups provided a novel forum for such discussions:

> *Interviewer:* And before the savings groups, had you ever had an experience like this where you had like a debate about banks?
>
> *Maricel:* It was the first time. Before the savings groups, no, not at all.

These examples provide a window into how experience-sharing in the savings groups, catalyzed by abstract information, could shape participants' perceptions about formal finance. As members shared "the things they had lived," the groups acted as informational prisms, collecting and concentrating members' tales of formal banks. Although participants may have heard other such accounts previously from family or close friends, the savings groups served to consolidate and amplify those perspectives by exposing members to a vibrant chorus of personal experiences from a wider range of similar others. As group member Gloria noted, such experience-sharing influenced members' perceptions:

> Many times, people let themselves get carried away by what people say. . . . I mean, many people discourage their neighbors: "Look, this happened to me, you shouldn't go [to a bank]." Without knowing if it's true or not. So, I would say that more than anything, [loss of interest in banks is] because of that.

Muddying the Waters with Fuzzy Information

Another way groups elaborated on abstract information was by sharing vague second-hand experiences, rumors, and fuzzy information presented as facts. This process muddied the waters of official narratives about formal finance, making it difficult to distinguish facts from potentially-apocryphal accounts.

Unlike first-hand experiences, stories told about a third party or based on what "people say" often lacked concrete and verifiable details; nonetheless, these narratives carried a powerful, negative valence. For example, Yolanda explained how she learned about fraudulent banking practices from her brother-in-law: "There was a bank fraud, I don't know what bank it was. And a lot of people had saved there, and they said they lost that money, I don't know what happened." Yolanda's understanding of her brother-in-law's experience had important gaps: it lacked details about the fraud and why account-holders lost money, and the event had occurred a decade ago. Nonetheless, it raised a red flag about banks being potentially fraudulent and, as she explained, "[t]hat left me with distrust."

Yolanda continued by recounting additional (mis)information about banks: "And another thing, they say that if someone is saving, and maybe something happens to the person who is saving, that money won't be turned over to anyone—no one can claim it, even family members. . . . I have heard people say that." Yolanda does not know anyone who has experienced this kind of savings loss, and it is not in fact true that a deceased person's savings cannot be recovered. Nevertheless, "people say" this as if it were fact, and Yolanda repeats it in the same way when explaining her mistrust in banks.

Such accounts are likely to sway group members' perceptions of formal finance, as they did for Miralda. She recounted a friend's prior experience with banks, which echoed other stories she heard and discouraged her from saving in a bank:

> A friend told me that once she had saved in a bank, I don't know how much, but she had saved. Then they charged her more interest, and the money went away with the interest. When she went to reclaim [her savings], there was nothing left of the money. . . . So, you listen to people like that, and say "No—why am I going to save what little I have if they're going to take it away?" . . . There have been people who have told me that they don't give back everything, that you go back to withdraw [your money] and they say that it's all gone, that the interest didn't leave any money. You know, people who have been saving say that about banks.

Miralda's story represents two perceptions of banks common among respondents: that bank fees (she uses the term "interest") are so high and unpredictable that savers can find their accounts unexpectedly empty, and that low-income users feel these risks acutely. As with Yolanda's story, the details are fuzzy, but the implications are clear: banks are untrustworthy, and savers might lose their money by entrusting funds to a bank. Viewed in this light, members' declining interest in the formal sector can be seen as an effort to retain control over "what little I have." Such efforts echo similar attempts by poor individuals in the United States, as described by Zelizer (1994:186), "[to retain] some control over their own purse strings," even as governments and charitable institutions attempt to manage their spending.

Of course, we cannot verify whether participants' experiences and anecdotes are accurate or apocryphal. However, their accuracy is less important than their content, tenor, and emotional valence. Indeed, research shows that our opinions are often shaped less by objective realities than by what we *feel* to be urgent and true. Microsociologists show that small group discussions are more heavily swayed by lively, emotional contributions than by fact-checking (Baldwin 2005; Shibutani 1966; Turner 1993). Hochschild (2016) finds that U.S. voters' political opinions are less influenced by objective facts than by impressions and information aligned with "deep stories" about fairness and proper social organization. And Leslie (2019) shows that even well-educated investors overlook crucial facts and construct "lay ignorance" in support of preferred interpretations of financial activity. Such research demonstrates that information and narratives need not be completely accurate to structure opinions and inclinations.

Coloring in Information

A final elaboration mechanism relates to "coloring in" factual information by adding an interpretive or emotional valence without changing details or accuracy. For example, former facilitator Eva described her group members' reactions to a tax established by the Colombian government, known as *Cuatro por Mil*, or "Four per Thousand." This tax discounts withdrawals at a rate of four pesos per thousand (.4 percent), with one exempt account per person. Eva explained that group members were aware of the tax, but "there are people who panic about the *Cuatro por Mil*" and reframe it as theft: "There are people who say that they are not interested in bank accounts, because [banks] steal so much." Group members did not dispute or misunderstand the amount of the tax (although many did not realize that their first account would be exempt), but they colored it negatively, recasting it as robbery.

Standard account fees could also be reframed as theft, as in the case of group member Maria Teresa, who explained,

> [Saving at home] is more secure, because at the bank they rob you. . . . At the bank, they robbed me once. I won a lottery of 380,000 pesos [$120 US] and I was pregnant. I went to save money to buy things for when my child would be born. And later I went to withdraw it, and they told me that [the account] was empty and the money was gone.

Although Maria Teresa deposited her windfall in the bank, it appears as if account fees slowly chipped away at her funds until they disappeared. Maria Teresa did not expect this outcome—either because the bank did not communicate its terms clearly or because she misunderstood them. However, she does not limit herself to these facts in recounting her experience. Instead, she interprets and construes the account fees as robbery. Stories like this lay bare a common perception that the potential loss of one's hard-earned savings to an opaque institution is an unacceptable risk as well as an offense, and that banks can *create* economic uncertainty for users, rather than reducing it.

These examples also highlight how elaboration processes may be shaped by familiar cultural tropes. In Colombia, vulnerable populations have experienced a range of material and psychological injustices, including being robbed of land, homes, and loved ones (Brodzinsky, Schoening, and Betancourt 2012). In this context, individuals may be primed to draw on shared cultural meanings of theft and robbery to explain perceived injustices. In other settings, group members might draw on alternative cultural narratives when elaborating on abstract information. Thus, we anticipate that the basic mechanisms of elaboration would unfold similarly in other contexts, but the cultural content of those mechanisms would vary.

Economic Precarity

When discussing formal finance, group members often shared impressions of banks that emphasized their risks, costs, and unpredictability. Based on this observation, we anticipated that members' experiences of economic precarity might moderate their change in financial product interest—a testable hypothesis using our survey data. Specifically, members whose economic situation was more insecure would be more attentive to and influenced by collectively-elaborated descriptions of banks as risky and unpredictable, and more likely to lose interest in financial products. By comparison, we expect members with relatively stable economic situations would lose comparatively less interest because they were better equipped to weather surprise fees or shifting interest rates, and thus would be less influenced by discussions about the perceived risks of banking. We returned to the survey data to test this expectation and found results consistent with our hypothesis: participants with the highest levels of financial precarity also experienced the steepest drop in formal financial interest. We detail these statistical trends, which are consistent with our qualitative findings, in the online supplement.

COUNTERACTING NEGATIVE IMPRESSIONS

The results above highlight how processes of elaboration encouraged negative views of formal finance. Nevertheless, group discussions were not uniformly negative; it was possible—although rare in our data—for groups to encourage positive impressions of banking. We identified two key mechanisms associated with favorable financial discussions: (1) someone "playing defense" and directly counteracting cautionary tales or misinformation, and (2) someone "championing" formal finance by taking a leadership role in convincing others of its value and accompanying people in their initial contact with formal financial institutions.

Playing Defense

One pathway by which negative conversations about banking could be counteracted was through the presence of someone "playing defense." This tactic involved correcting false or negatively-valenced information when it emerged in discussion, and reorienting the conversation in a more positive direction.

The act of playing defense was epitomized in the following exchange. Mirna, a group member, requested a loan from the savings group because, she claimed, "no bank gives loans." In response, Camila, a program administrator who happened to be present at the meeting, immediately counteracted this statement with more accurate information: "Well, some banks. . . . We are working with *Banco Agrario* so that they will come . . . and tell you about their products." Yet Mirna remained skeptical: "But it's only for people from the countryside, right?" Camila persisted in explaining, "They have new products for people with microenterprises or businesses." This piqued Mirna's interest and appeared to assuage her skepticism. She asked Camila about the loan interest rates and even went on to describe her small business to see if it would qualify.

This exchange is noteworthy for its direct and interactive nature. Camila, the program administrator, responded immediately to Mirna's dismissive statement about banking with information that not only countered her claim that banks do not give loans (to people like her), but also portrayed banks as eager to engage with low-income clients. When Mirna expressed further skepticism, Camila countered with facts about the availability of *Banco Agrario* products. Indeed, Camila's readiness to calmly but firmly counter Mirna's charges appears to have been successful in shifting the tenor of the conversation in a finance-positive direction.

Another situation recounted by a respondent suggests group members, and not only program staff, could effectively play defense. Margarita recalled that during the course of the program, one of her fellow group members had gone to the bank to withdraw her savings, but the bank denied that her account existed. Margarita contrasted this negative experience with what she knew from her own family members, several of whom had longstanding accounts and spoke well of them. She concluded that her group member's experience must have been an aberration: "I say this from my own experience . . . because my father has savings [in a bank], my mother as well. My family has had them, so it seemed very strange to me [that a bank would deny that a customer had an account]." She encouraged her fellow group member to follow up with the bank; once she did, her account was identified and her savings restored. In this case, it appears the bank made a serious error. Margarita's intervention encouraged her fellow member not to write off banks entirely, but to take steps to rectify the situation and continue engaging with formal finance. If and when the group member recounts this experience to others, her story will not end with a calamity that casts banks in an unflattering light. Instead, as a result of Margarita's defensive move, the group member is more likely to view and portray banks as generally reliable organizations that occasionally make fixable mistakes.

Championing Formal Finance

A second way individuals could create space for more positive impressions of banking was by acting as "champions" of formal finance. This strategy involved taking a leadership role in highlighting the positive aspects of formal banking and showing others how to use formal accounts. For example, group member Juana embodied this role and described how she encouraged fellow members to engage with formal financial tools:

> There were neighbors who didn't know about credit cards, or they didn't know how to save, or they didn't know things, for instance, like that they can ask for a loan if they have good credit history. They didn't know about it. So, we used a [mobile banking] account called *[Ahorro] a la Mano* . . . and they learned how to use the account with their cell phones. I already had it because I was also being sent money, but my neighbors really learned a lot. . . . When we talked about *Ahorro a la Mano*, well, everyone wasn't sure about it, so I had to teach them how to use it.

Juana's group facilitator confirmed that her fellow members appeared to become favorably disposed to formal banking, and that Juana played an important role in encouraging them to develop that view.

Juana's experience suggests several factors that may have contributed to this positive dynamic. First, her favorable view of banking was grounded in experience. She already had a mobile banking account, used it to receive money, and (presumably) found that the funds arrived in full, did not disappear, and were easily accessible. Juana's positive impressions of the financial sector were likely more convincing to other members because she could demonstrate concrete success. Second, Juana encouraged her fellow group members through both talk and action. She not only described the functioning of the financial sector, she taught them how to set up and use mobile accounts on their phones. Such efforts ensured that Juana's group members experimented with financial services and could evaluate those services for themselves (rather than relying on others' anecdotes). Finally, because Juana is socially similar to her group members, her exhortations likely carried more weight than those of (paid) facilitators. Members who discount facilitators' efforts to promote formal finance may be more likely to attend to experiences and information shared by a structural equivalent. Indeed, this finding is consistent with studies of innovation diffusion demonstrating that individuals more readily adopt novel products when endorsed by fellow community members (Rogers 2003). This example suggests the emergence of negative impressions of unfamiliar products is not inevitable, even in groups where negative narratives and misinformation are common.

DISCUSSION AND CONCLUSIONS

Scholars and practitioners often view formal financial products as key components of modern economic life. Classic and contemporary sociologists recognize the use of such products as a hallmark feature of economic development (Carruthers and Ariovich 2010; Weber 1950). Governments, NGOs, and financial institutions across the globe have sought to promote "financial inclusion" by encouraging lower-income citizens to participate in the formal financial sector (Demirgüç-Kunt et al. 2017; Wherry et al. 2019). To explain the range of responses to these and other efforts to encourage financial engagement, scholars have privileged the role of institutions (Fridman 2017; Guseva 2008; Polillo 2011), culture (Fourcade and Healy 2007; Zelizer 1979), and material conditions (Dupas and Robinson 2013b) as key explanatory factors. These approaches provide essential insights, but we argue that they overlook the important role of organizations and small groups in shaping individual preferences for formal finance.

In this study, we reveal how organizational and small group dynamics interact to pattern financial preferences by using qualitative and quantitative data from a national microsavings program in Colombia. We first demonstrate that program participants showed a surprising drop in interest in formal financial products between the program's outset and conclusion. Then, we investigate the mechanism underlying this trend: a process we term "elaborating on the abstract." We find that government officials compressed complex information about formal finance into decontextualized, abstract information that could be widely disseminated across diverse audiences of savings group participants; this abstract information then served as a springboard for small group discussions about banking. Group members elaborated on the information they received, effectively putting meat on the bones of skeletal, abstract facts. Members shared their own experiences with banking, offered fuzzy information about formal finance, and colored in facts with emotional and moral valence. In our setting, these elaboration practices encouraged members to develop or solidify negative views of banks as capricious institutions that create financial risk rather than minimize it. Yet on rare occasions, members also worked against the tendency to anchor on negative interpretations by deflecting inaccurate information and by acting as champions for formal finance.

Overall, these findings reveal how organizational and small group dynamics interact to shape financial preferences. By demonstrating how financial preferences are shaped by information dissemination and collective meaning-making, these findings complement and extend theories of financial preference from economic sociology and development economics that typically privilege institutional, cultural, and material explanations. Additionally, we propose that the dynamic information processes identified in this study may help explain unexpected preferences and outcomes in a variety of contexts.

Information Flows: Compression and Expansion

Although our empirical setting focuses on financial preferences, the theoretical mechanism we outline has the potential to generalize to a variety of settings.[13] Our mechanism reveals how information flows from large organizations to small groups, and then circulates within those groups. This process can be conceptualized as one of *compression* followed by *expansion*. In the first stage, organizations reduce complex information into abstract components—compressing information down to the least common denominator—thereby facilitating dissemination across physical space and diverse audiences. In the second stage, small groups expand upon this information through elaboration; they personalize it, give it color, make it concrete. Through this process of collective knowledge production, groups can shift meanings and interpretations away from the intentions of the disseminating organization, leading to unexpected outcomes like those we observed. In what follows, we provide two examples of other contexts in which elaborating on abstract information may help account for individual preferences that appear paradoxical at first glance.

Vaccine resistance. Scholars and policymakers have puzzled at the ideological positions held by an increasing number of parents who opt not to vaccinate their children despite overwhelming evidence of its benefits (Bramadat et al. 2017). To explain this trend, researchers have cited causes ranging from "backlash effects" (Nyhan and Reifler 2010; Nyhan et al. 2014) to the influence of misinformed celebrities (Caulfield 2016).

These mechanisms undoubtedly contribute to anti-vaccination trends, but we propose that elaborating on the abstract may also play a role. Organizations like the Centers for Disease Control and Prevention (CDC) disseminate information about vaccines to large, diverse audiences. A review of CDC vaccination materials suggests most information is highly abstract, consisting of descriptions of diseases, vaccination schedules, and associated risks (e.g., CDC 2019). Like many abstract materials, the CDC's fact sheets are devoid of group- and place-based specifics, making them appropriate for widescale dissemination but also ripe for elaboration. We anticipate that parents may engage with one another to interpret this abstract information about vaccinations. Although our study highlighted the role of co-located groups, online forums could serve a similar function, potentially amplifying the negative tenor of discussions and the speed at which personal anecdotes and fuzzy information spread. Indeed, research on online discussion forums suggests discussions develop a negative valence even more readily in online settings (Chen and Lurie 2013; Galpin and Trenz 2019). In this way, the theoretical process we describe in this study—information compression followed by group-level expansion—may help illuminate the puzzling persistence of beliefs like resistance to vaccinations.

Development programming. Our findings also have implications for development sociologists, as they may shed light on why development programs often generate unexpected outcomes. Most directly, our research offers a potential explanation for why financial inclusion programs often struggle with low levels of take-up (Dupas et al. 2018; Karlan et al. 2014; Kast and Pomeranz 2014; Knowles 2018). Even in programs that take a more individualized approach than the one we studied, participants may still collaborate with friends and family to expand on abstract information about financial products in ways that are less visible but nonetheless influential.

Yet the implications for development extend beyond financial inclusion and may help account for other seemingly-puzzling outcomes. For example, some maternal health programs have led women to exit the formal health system, even when cash transfers are offered (Smith-Oka 2009), and some community-based HIV interventions produce negative health outcomes (Salam et al. 2014). Given the extent to which contemporary development programming relies on group-based trainings and workshops (Swidler and Watkins 2017), we suspect the mechanisms we outline may influence program outcomes. When faced with abstract information about health, education, or economic opportunities, group members may elaborate on the abstract in ways that conflict with messaging from development organizations, leading to unexpected results. By attending to the intersection of organizational practices and group-level knowledge production, development sociologists may better understand why such programs sometimes go awry.

Positive Trends and Opportunities for Future Research

In our setting, small groups tended to elaborate on abstract information in ways that emphasized negative features of banking and thus ran counter to the Ministry's aims. Although we identified two mechanisms by which this overall tendency could be counteracted—playing defense and championing formal finance—the overall tenor of discussions was overwhelmingly negative. This tendency is consistent with a large body of social psychological research showing that groups tend to anchor on negative themes rather than positive ones (Childress and Friedkin 2012; Friedkin and Johnsen 2011), as members often experience negative themes as more evocative and memorable. Given the substantial body of evidence establishing that "bad is stronger than good" in group discussions (Baumeister et al. 2001), it would take a powerful set of alternative forces and conditions for group discussions to tend positive. When might small groups develop positive impressions as they elaborate on the abstract? We view such extensions as promising areas for future research.

We propose two intersecting conditions that might shape the tendency of group discussions to sway positive.[14] First, we anticipate that members' trust in the disseminating organization will affect group meaning-making processes. Such trust will likely be a confluence of members' confidence in the representative who delivers the information, the disseminating organization, and the institutions with which the organization is associated. We expect group members will be more likely to elaborate on abstract information in positive ways when they are highly trusting in and supportive of the disseminating organization. For example, we have shown that levels of trust in banks and the government in Colombia are on par with other countries in the region, but there are other institutions Colombians trust more unequivocally, like humanitarian organizations, universities, and the Catholic Church (World Values Survey n.d.). We expect groups would engage with information from these sources more positively than they did with information from the government, toward which they display more tepid feelings.

Second, we anticipate that members' prior dispositions toward the product or idea being promoted will influence group elaboration. We expect groups will engage in more positive elaboration when most members enter the group with strong, positive dispositions toward the product or idea that the organization promotes. For example, favorable elaboration is likely to occur in consumer brand communities (Wherry 2012)—groups of individuals who gather to discuss brands they strongly support—or self-help groups in which members are already committed to the underlying ideology (Fridman 2017). We anticipate that such groups would elaborate in favorable ways about products or ideas they already support, leading to positive meaning-making processes and resulting attitudes. This expectation is consistent with research from cultural sociology suggesting that groups apply cultural codes differently depending on the "styles" they adopt (Eliasoph and Lichterman 2003).

Because our data do not allow us to investigate these conditions systematically, we hope future researchers will examine how these intersecting axes of variation influence group meaning-making in different contexts. Conceptually, we envision these factors as intersecting vertical and horizontal axes, with a group's location on the resulting grid influencing how they might elaborate on abstract information. We expect investigations will be most fruitful in the off-diagonal conditions: How do groups engage with abstract information when they are enthusiastic about the promoted products or ideas, but mistrust the disseminating organization? Similarly, how might groups elaborate on the abstract when they enthusiastically support the organization but disdain the ideas or products it promotes? Investigating such contextual factors will deepen our understanding of how small groups elaborate on abstract information disseminated at scale.

In conclusion, this study reveals how organizational and group-level processes interact to shape financial preference. Using multiple methods to investigate a national microsavings program in Colombia, we show how the organizational tendency to disseminate abstract information to diverse audiences creates opportunities for small groups to elaborate, shaping attitudes and interpretations in ways that may run counter to the organization's aims. We propose that the process of "elaborating on the abstract" has important implications beyond financial preference, and it can be applied across a variety of contexts to help explain attitudes and behaviors that may, at first glance, appear paradoxical. We hope scholars pick up the theoretical baton where we have left off, continuing to examine how factors like institutional confidence, organizational trust, and product predispositions influence how groups create personally-relevant meaning from abstract information.

APPENDIX

Part A. Survey Instrument, Summary Statistics, and Models Predicting Financial Interest

Officials at the Ministry commissioned a stratified sample of savings group participants and instructed surveyors to select one respondent at random from each group. To measure within-individual change, participants were surveyed at the outset and conclusion of the program. Officials collected complete surveys from 3,006 participants at baseline (of 3,200 total savings groups). At endline, they collected 2,770 complete surveys from the set of baseline participants. Surveyors report that the loss of participants at endline was due to death, relocation, or absence from the group on the day of the survey.

Our two key variables of interest are respondents' interest in financial products and the amount saved. Surveyors captured interest in financial products with the question, "Would you be interested in having a financial product (savings/credit/insurance, other) with a financial institution?" In Spanish, this question reads, *"¿Estaría usted interesado en tener algún producto financiero (de ahorro/crédito/seguros, otros) con alguna entidad financiera?"* Surveyors coded answers as "yes," "no," or "I don't know/No response." Table A1 displays the number of observations at baseline and endline associated with each response. Because few respondents answered "I don't know/no response," and because we are particularly interested in affirmative responses, we constructed a binary variable that measures whether respondents answered yes or no/I don't know/no response. The results are consistent in direction and significance when we use a three-tiered categorical measure of interest.

Our second key variable captures participants' self-reported savings. Surveyors asked respondents, "What is the average amount you have saved each month (during the past six months)?" In Spanish, this question reads, "*¿Cuál ha sido el monto promedio ahorrado mensual (durante los últimos 6 meses)?"* Participants responded with a value in Colombian pesos (COP). Table A1 presents the median peso value at baseline and endline, as well as the U.S. dollar conversion as of January 1, 2016. Table A2 presents descriptive statistics.

The summary statistics reveal a few noteworthy trends. Across combined baseline and endline observations, 69 percent of participants affirmed their interest in the formal financial sector. Respondents were overwhelmingly female (83 percent), averaged 41.4 years old, and had an average household size of approximately four members. Just over half of respondents had completed secondary education (52 percent). The survey also measured participants' trust in the government, neighbors, and banks. For ease of interpretation, we coded these responses as binary (1 = yes; 0 = possibly or no). Our models are robust to including categorical measures with three-tiered responses. Across combined baseline and endline surveys, 39 percent of respondents affirmed that they trusted the government, 30 percent affirmed that they trusted their neighbors, and 43 percent affirmed that they trusted banks. Finally, the survey also captures the number of community groups (other than the savings groups) to which respondents belonged. On average,

Table A1. Response Frequency for Financial Interest and Median Values for Monthly Savings

		Baseline	Endline
Financial Interest	Yes	2,039	1,798
	No	562	887
	I don't know/No response	169	85
	TOTAL	2,770	2,770
Median Savings	COP	$10,000	$30,000
	USD	$3.15	$9.44

survey participants belonged to an additional 1.24 community groups.

In Table A3, we present logistic regression and linear probability models predicting positive expressions of interest in formal financial products. Models 1 and 2 are logistic regressions with standard errors clustered by individual. Model 1 predicts interest including the control variables only, and Model 2 introduces our key predictor variable, *survey wave* (baseline = 0, endline = 1). The *survey wave* coefficient measures the difference in financial interest expressed at the outset and conclusion of the program. The negative, significant coefficient ($\beta = -.606$, $p < .001$) indicates that survey participants' interest in formal financial products declined between baseline and endline. Notably, this significant reduction accounts for the amount of money participants saved, along with a range of individual, group, and regional characteristics that might affect financial interest.

In Models 3 and 4, we introduce individual fixed effects and predict financial interest using a linear probability model. We use linear probability rather than logistic regression to avoid dropping observations from individuals who do not experience change in the dependent variable and to aid interpretability of the results (Hellevik 2009). In these models, the coefficients reflect within-person changes. Model 3 includes controls only, and Model 4 introduces the key independent variable. In Model 4, we find a negative, significant effect of *survey wave* ($\beta = -.118$, $p < .001$). This coefficient indicates that individuals experienced a significant decline in financial sector interest between baseline and endline. This effect is noteworthy because it accounts for unobservable, time-invariant individual characteristics—as well as savings and trust measures—that might influence financial sector interest. All models are robust to including ordinal rather than binary measures of financial interest and trust.

Overall, these models demonstrate the consistency and reliability of the descriptive trends presented in the main text: participants expressed significantly *less* interest in formal finance at the end of the microsavings program than at the beginning. This decline remains when we account for participants' self-reported savings and a range of individual, group, and regional characteristics, as well as when we include individual fixed effects. The significant decline in financial sector interest—even after accounting for a range of explanatory variables—suggests that additional factors contributed to the drop in financial interest. We take these results as motivation for our qualitative investigation.

Part B. Consideration of Other Potential Explanations for the Decline in Financial Product Interest

When we uncovered the surprising drop in financial product interest, our first intuition was to explain the result based on existing theory. We considered four possible explanations, outlined below. Ultimately, we found that none of these could fully account for the loss of interest, encouraging us to delve deeper into the qualitative data and theorize the group-based mechanism described in the main text.

Table A2. Summary Statistics for Dependent and Independent Variables

	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. Financial interest	.69	.46	1.00									
2. Survey wave (endline = 1)	.50	.50	–.09	1.00								
3. Savings (ln)	7.55	5.01	.12	.26	1.00							
4. Gender (female = 1)	.83	.37	–.03	.00	.05	1.00						
5. Age	41.40	12.32	–.06	.02	–.04	–.13	1.00					
6. Household size	3.95	1.69	.02	–.01	–.01	.07	–.09	1.00				
7. Secondary education	.52	.50	.05	–.04	.07	.07	–.40	.04	1.00			
8. Trusts government	.39	.49	.11	–.07	.02	.02	.03	–.02	–.03	1.00		
9. Trusts neighbors	.30	.46	.07	.00	.03	–.02	.01	–.04	–.02	.25	1.00	
10. Trusts banks	.43	.50	.14	–.05	.04	.00	.02	–.02	–.01	.53	.24	1.00
11. Community groups (#)	1.24	1.33	.06	.00	.07	.00	.05	.04	.04	.06	.08	.07

Note: $N = 5{,}540$ observations from 2,770 individuals.

Table A3. Logistic Regression and Linear Probability Models Predicting Interest in Formal Financial Products

	Model 1	Model 2	Model 3	Model 4
	Logit	Logit	Linear Prob.	Linear Prob.
Survey wave (endline = 1)		−.606***		−.118***
		(.064)		(.012)
Savings (ln)	.050***	.067***	.008***	.014***
	(.006)	(.007)	(.002)	(.002)
Gender (female = 1)	−.266**	−.273**		
	(.093)	(.095)		
Age	−.008**	−.008*		
	(.003)	(.003)		
Household size	.017	.016		
	(.019)	(.019)		
Secondary education	.159*	.136		
	(.074)	(.075)		
Trusts government	.092	.051	.052*	.036
	(.080)	(.082)	(.021)	(.020)
Trusts neighbors	.175*	.170*	.060**	.060**
	(.075)	(.075)	(.019)	(.018)
Trusts banks	.436***	.427***	.042*	.035
	(.077)	(.079)	(.020)	(.020)
Community groups (#)	.051	.048		
	(.029)	(.029)		
Individual FE	No	No	Yes	Yes
N	5,540	5,540	5,540	5,540

Note: Models 1 and 2 include regional (department) fixed effects. Standard errors are in parentheses.
*$p < .05$; **$p < .01$; ***$p < .001$ (two-tailed tests).

Macroeconomic shocks. First, we considered whether macroeconomic changes exogenous to the program might have affected financial interest. Perhaps, we reasoned, participants were troubled by large-scale political or economic changes that made them wary of formal finance, independent of the savings program. If macroeconomic shocks occurred concurrent with the program, then participants might perceive the formal sector as less secure and lose interest in engaging with it (see Fridman 2017; Guseva 2008). Yet surveys show that confidence in the Colombian economy remained nearly fixed during the microsavings program. In July 2016 (the closest proximate cut point to the beginning of the program), 78.3 percent of respondents expressed high or very high confidence in the stability of the financial system. One year later, this figure was 79.2 percent (Santamaría and Mariño 2018). These data suggest that, on the whole, Colombians did not lose confidence in the financial sector during the savings program.

Lack of saving. Does the decline in interest come from non-savers only? We reasoned that participants who were unsuccessful at accumulating savings during the program may have concluded that they had no use for formal finance. We turned to the survey data to examine this question. Contrary to our suspicion, we found that the drop in interest came from across the saving spectrum. Although respondents who saved more money expressed more interest in the formal sector than respondents who saved less, even the most successful savers lost interest in formal financial services by the end of the program. Among the top 25 percent of savers, for example, interest fell from 76.9 to 73.0 percent ($p < .10$), contributing to the overall decline. Thus, the loss in interest is not exclusive to a small set of non-savers, but occurred even among the program's star savers.

Unpleasant experiences at banks. Next, we wondered whether members lost interest because they had off-putting experiences with financial institutions during the program. Previous research has found that low-income users often feel intimidated or uncomfortable at banks, and unwelcoming interactions with bank employees can turn them off to formal banking (Berry 2005; Blank 2008). In our context, it is possible that group members might have been inspired to visit financial institutions to access formal products, had distasteful experiences, and lost interest based on those experiences.

To consider this possibility, we turned to the qualitative data. There, we found that a handful of respondents did report negative experiences with financial institutions. For example, some participants applied for loans with microfinance providers and never heard back. Tatiana explained, "[After that happens] your interest drops, you're demoralized that things didn't turn out [like you wanted]." Nevertheless, after extensively probing respondents' experiences with financial institutions in interviews, we found that—unlike Tatiana—the vast majority had *not* visited banks during the savings program. Of course, all participants were exposed to the *Ahorro a la Mano* mobile banking accounts. Yet these accounts by design do not require users to visit brick-and-mortar branch offices, so using them is unlikely to have prompted distasteful interpersonal experiences at banks. Many participants reported that they opened mobile accounts and then left them dormant, but no one reported being put off by them.

Substitution effects. Finally, we considered whether the savings groups became substitutes for banks. If members thought that savings groups and banks served the same purpose, and they preferred the groups, then they might have lost interest in banks. Were the savings groups so successful in meeting the program's saving goal that they undermined its financial inclusion aim?

We turned to the qualitative data to investigate this possibility. Initially, we found that a few respondents reported seeing the groups as substitutes for banks. For instance, Flor stated, "If you can get together with several people, you can save without the need for other things [like banks]." For some participants like Flor, substitution effects may indeed have contributed to a loss of interest in formal financial institutions.

Nevertheless, we found that this view of savings groups as substitutes for banks was much less common than we expected, and most of our respondents viewed banks and savings groups as *complements*. Even as they bemoaned certain aspects of formal banking, participants could nevertheless readily list the advantages banks offered that savings groups could not (e.g., developing credit scores, offering greater security, keeping funds away from oneself and others).

Furthermore, upon conducting interviews nine months after the program concluded, we were surprised to find that almost none of our interviewees reported that their groups continued meeting. If members felt strongly that the savings groups met their financial needs, we would have expected more groups to continue meeting, even without a government facilitator. Indeed, the Ministry hoped the groups would continue independently and let members keep the supporting materials (wooden savings boxes, cloth bags for collecting funds, notebooks for record-keeping). The fact that hardly any groups continued meeting further fueled our view that substitution effects were unlikely to completely explain the loss in financial interest.

Multiple causality. Having carefully considered these explanations, we found that none satisfactorily accounted for the decline in financial product interest, piquing our curiosity and encouraging us to dig deeper into the qualitative data. Of course, thoughtful and creative readers will propose additional processes that may have contributed to the drop in formal financial interest. In a program spanning an entire country and nearly 50,000 people, this change is certainly not attributable to any single factor to the exclusion of all others. Just as we would not expect a single variable to account for 100 percent of the variance in an econometric model, we would not expect a single process to explain the entirety of a major social change such as the one we observe (for further elaboration on this notion, see Ang 2016; Uzzi 1999). We view the group-based mechanism we propose as an important and powerful force that contributed to the decline in formal sector interest, and the one that is best supported by our data. Moreover, we find this mechanism is valuable for the theoretical insights it offers to economic sociology, organizational sociology, and the sociology of development.

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Notes

1. The survey captures members' self-reported interest in formal financial products. The question (translated into English) reads, "Would you be interested in having a financial product (savings/credit/insurance, other) with a financial institution?"
2. The Ministry oversaw the microsavings program and was ultimately accountable for its success. Officials contracted out certain aspects of the program—like hiring facilitators and tracking their progress—to *Inciativas Empresariales de Desarollo*, a Colombian NGO.
3. Details about Bancolombia's *Ahorro a la Mano* mobile accounts are available in Spanish at https://www.grupobancolombia.com/wps/portal/personas/productos-servicios/cuentas/ahorro/transaccional/ahorro-a-la-mano.
4. Owning a cell phone was not necessary, but it certainly made the account more useful. Cellular usage is high among the poor in Colombia: 63 percent of low-income Colombians own a cellular phone and 89 percent have access to one they can use (Galperin and Mariscal 2007). Although participants had to use cellular data to establish accounts initially, Bancolombia provided free cellular data for users once the account was created.
5. Withdrawals were free from Bancolombia ATMs and cost $1,500 COP (approximately $.50 USD) at local outposts. The first 50 deposits at local outposts were free, and deposits at Bancolombia branches cost $6,100 COP (approximately $6 USD). These costs were significantly lower than those charged by other Colombian banks for similar accounts. For example, a similar savings account at *Banco de Bogotá* carried an opening fee of $31.84 USD (Banco de Bogotá 2018), a monthly maintenance fee of $3.01, ATM withdrawal fees of $.45 to $1.43, and transfer fees of $1.59 (Banco de Bogotá 2015). Similarly, a savings account at *Banco Davivienda* carried no opening fee but had a monthly maintenance fee of $1.89, ATM withdrawal fees of at least $1.78, deposit fees of $2.67, and transfer fees of $2.39 (Banco Davivienda 2018).
6. Question wording: "I am going to name a number of organizations. For each one, could you tell me how much confidence you have in them: is it a great deal of confidence, quite a lot of confidence, not very much confidence or none at all?" Other Latin American countries for which data are available are Argentina (32 percent have a great deal or quite a lot of confidence in the government), Brazil (41 percent), Chile (34 percent), Ecuador (50 percent), Haiti (5 percent), Mexico (39 percent), Peru (22 percent), Trinidad and Tobago (35 percent), and Uruguay (59 percent).
7. Question wording: "I am going to name a number of organizations. For each one, could you tell me how much confidence you have in them: is it a great deal of confidence, quite a lot of confidence, not very much confidence or none at all?" Other Latin American countries for which data are available are Argentina (32 percent have a great deal or quite a lot of confidence in banks), Brazil (50 percent), Chile (35 percent), Ecuador (48 percent), Haiti (35 percent), Mexico (46 percent), Peru (39 percent), Trinidad and Tobago (49 percent), and Uruguay (51 percent).
8. Question wording: "How much do you trust banks or financial institutions? / *¿Qué tanto confía usted en los bancos o instituciones financieras?"* Thirty percent of respondents reported that they "possibly"

trust banks, and 25 percent reported that they did not trust banks.

9. Question wording: "How much do you trust the government? / *¿Qué tanto confía usted en el gobierno?*" Twenty-nine percent of respondents reported that they "possibly" trust the government, and 29 percent reported that they did not trust the government.
10. A few staff members and participants were interviewed more than once; as a result, the total interviewee count is lower than the yearly totals.
11. Naturally, thoughtful readers will generate additional explanations. Any complex social change is likely to have multiple sources of causality, particularly in the context of economic development (Ang 2016), and this is certainly the case for a national program like this one. Rather than generating the *only* explanation, our aim is to offer an explanation that is well-supported by our data, contributes to explaining this surprising empirical finding, and allows us to generate broader theoretical insights.
12. All quotes were translated from Spanish to English by the authors, and all names are pseudonyms.
13. Beyond the examples described here, our efforts to theorize how small groups engage with abstract organizational information also resonate with theoretical projects in political sociology to identify how civic associations engage differently with shared cultural beliefs about political and community life (Doering 2020; Eliasoph 1998).
14. In this section, we are agnostic about the social welfare outcomes associated with information dissemination, and instead focus on the conditions under which positive conversation might emerge.

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