



T.C.

ANKARA YILDIRIM BEYAZIT UNIVERSITY
GRADUATE SCHOOL OF SOCIAL SCIENCES

HOW GLOBAL IDEAS TRAVEL: TRANSLATION OF FINANCIAL LITERACY IN TURKEY

Ph.D. THESIS

Sedat Ilgaz GÜNAY

MANAGEMENT AND ORGANIZATION

Ankara, 2024

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Supervisor
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Ankara, 2024

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PLAGIARISM

I hereby declare that all information in this thesis has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work; otherwise, I accept all legal responsibility. 25/03/2024

Sedat Ilgaz GÜNEY

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ABSTRACT

How Global Ideas Travel: Translation of Financial Literacy in Turkey

This thesis examines how social meanings are discursively constituted during the translation of a global idea. This thesis delves into the discourse surrounding the translation of global organizational ideas into local contexts, with a specific focus on the idea of financial literacy in Turkey. It examines how these ideas, prevalent at global level, extend their influence beyond local boundaries, and how local actors respond to them. The translation approach emphasizes contextual factors, including political and socio-cultural institutions, in shaping circulation of ideas. However, the translation approach has been criticized for overly focusing on local variation and neglecting the role of discursive context in shaping translation processes. This thesis addresses this shortcoming by integrating glocalization framework, which highlights the simultaneous processes of global standardization and local variation. It also incorporates critical discourse analysis to unravel the power dynamics underlying translation processes. The study examines the translation of the global idea of financial literacy into Turkey, focusing on the period from 2009 to 2019, by comparing global and national discursive strategies within the institutional and political-economic context shaped by discourse of neoliberal globalization and financialization. The study enriches translation studies by comparing framing and legitimation strategies by translation rules to analyze the role of discourse. It underscores the power dynamics inherent in translation processes, revealing how dominant actors justify their discourses and attach global hegemonic discourses to translated ideas. The study identifies four overarching frames of financial literacy: financial stability, financial empowerment, financial inclusion, and financial consumer protection. Each frame employs diagnostic, prognostic, and motivational framing strategies, as well as legitimation strategies, to justify actors' interpretations. Overall, this thesis contributes to understanding of how global organizational ideas are translated into local contexts, shedding light on the interplay between glocalizing context, discursive strategies, and actors' constructions of meaning.

Keywords: Translation, glocalization, framing, legitimation strategy, corporate social responsibility, financial literacy

ÖZET

Küresel Fikirlerin Hareketi: Türkiye’de Finansal Okuryazarlığın Çevirisi

Bu tez, küresel bir fikrin çevirisi sırasında toplumsal anlamların nasıl söylemsel olarak inşa edildiğini incelemektedir. Tez, küresel örgütsel fikirlerin yerel bağlamlara çevirisini ele almak üzere Türkiye’de finansal okuryazarlık fikrinin çevirisine odaklanmaktadır. Küresel ölçekte yaygın fikirlerin yerel sınırların ötesinde nasıl etki gösterdiği ve yerel aktörlerin buna nasıl tepki verdiğini araştırmaktadır. Çeviri yaklaşımı, fikirlerin dolaşımını şekillendirmede politik ve sosyokültürel kurumlar dahil olmak üzere bağlamsal faktörleri vurgulamıştır. Ancak, çeviri yaklaşımı yerel bağlama aşırı odaklanmakla ve çeviri süreçlerini şekillendirmede söylemsel bağlamın rolünü ihmal etmekle eleştirilmiştir. Bu tez, global standartlaşma ve yerel varyasyonun eşzamanlı süreçlerini vurgulayan küreyerelleşme çerçevesini entegre ederek bu eksikliği gidermeye çalışmaktadır. Ayrıca, çeviri süreçlerinin altında yatan güç dinamiklerini açığa çıkarmak için eleştirel söylem analizini kullanmaktadır. Çalışma, 2009 – 2019 yılları arasında Türkiye’de finansal okuryazarlık fikrinin çevirisini, neoliberal küreselleşme ve finansallaşma söyleminin şekillendirdiği kurumsal ve politik-ekonomik bağlamda, küresel ve ulusal söylem stratejilerini karşılaştırarak incelemektedir. Çalışma, çeviri sürecinde söylemin rolünü analiz etmek için çeviri kuralları ile çerçeveleme ve meşrulaştırma stratejilerini karşılaştırarak çeviri çalışmalarına katkı yapmaktadır. Çeviri süreçlerinde güç dinamiklerinin etkisini, baskın aktörlerin söylemlerini nasıl meşrulaştırdıklarını ve çevrilen fikirlere baskın küresel söylemleri nasıl bağladıklarını ortaya koymaktadır. Çalışma, finansal okuryazarlık konusunda dört temel çerçeve bulgulamaktadır: finansal istikrar, finansal güçlendirme, finansal kapsayıcılık ve finansal tüketicinin korunması. Her çerçeve, aktörlerin yorumlarını meşrulaştırmak için tanısıl, çözümsel ve motivasyonel çerçeveleme stratejileri ile değişen meşrulaştırma stratejileri kullanır. Genel olarak, bu tez, küresel örgütsel fikirlerin nasıl yerel bağlamlara çevrildiğinin anlaşılmasına katkıda bulunmakta ve küreyerelleşen bağlam, söylemsel stratejiler ve aktörlerin anlam inşaları arasındaki etkileşimi aydınlatmaktadır.

Anahtar Kelimeler: Çeviri, Küreyerelleşme, Çerçeveleme, Meşrulaştırma Stratejileri, Kurumsal Sosyal Sorumluluk, Finansal Okuryazarlık

TABLE OF CONTENTS

APPROVAL OF THE THESIS.....	i
PLAGIARISM.....	ii
ACKNOWLEDGMENTS.....	iii
ABSTRACT	iv
ÖZET	v
TABLE OF CONTENTS	vi
LIST OF ABBREVIATIONS	viii
LIST OF FIGURES.....	ix
LIST OF TABLES.....	x
1. INTRODUCTION.....	1
2. THEORETICAL FRAMEWORK.....	15
2.1. New Institutional Theory.....	16
2.2. Translation Approach	28
2.3. Discourse Analysis	35
2.3.1. Framing and Legitimation Strategies	40
3. RESEARCH CONTEXT.....	45
3.1. The Economic Policy Context: Neoliberal Globalization and Financialization.....	46
3.2. The Business Context in Turkey	50
3.2.1 Neoliberal Transformations in the 1980s	50
3.2.2. Crisis of Adjustments in the 1990s.....	53
3.2.3. Neoliberal Restructuring in the 2000s	56
3.3. Empirical Context: Financial Literacy as a Global Idea.....	60
3.3.1. Financial Literacy in Turkey	61

3.3.2. Financial Literacy as Corporate Social Responsibility and Sustainability Idea	64
4. METHODS	67
4.1. Critical Discourse Analysis	68
4.2. Data Sources	69
4.3. Data Analysis	72
5. FINDINGS	79
5.1. Financial Literacy at the International Level	79
5.1.1. Financial Stability	82
5.1.2. Financial Empowerment	88
5.1.3. Financial Inclusion	95
5.1.4. Financial Consumer Protection	100
5.2. Financial Literacy at the National Level	105
5.2.1. Financial Stability	106
5.2.2. Financial Empowerment	114
5.2.3. Financial Inclusion	123
5.2.4. Financial Consumer Protection	130
5.3. Comparison of International and National Levels	135
5.3.1. Financial Stability	135
5.3.2. Financial Empowerment	140
5.3.3. Financial Inclusion	145
5.3.4. Financial Consumer Protection	149
6. DISCUSSION AND CONCLUSION	154
7. REFERENCES	165

LIST OF ABBREVIATIONS

BAT	: Banking Association of Turkey
BRSA	: Banking Regulation and Supervision Agency
CBRT	: Central Bank of the Republic of Turkey
CDA	: Critical Discourse Analysis
CDO	: Collateralized Debt Obligation
CMB	: Capital Markets Board
CSR	: Corporate Social Responsibility
FODER	: Financial Literacy Association
FT	: Financial Times
G20	: Group of Twenty
GFC	: Global Financial Crisis
IFI	: International Financial Institution
IMF	: International Monetary Fund
OECD	: Organisation for Economic Co-operation and Development
TÜSİAD	: Turkish Industry and Business Association
UK	: United Kingdom
UNDP	: United Nations Development Programme
USA	: United States of America
WSJ	: Wall Street Journal

LIST OF FIGURES

Figure 1. Analytical Framework..... 34



LIST OF TABLES

Table 1. Organizations and Projects of Financial Literacy in Turkey	62
Table 2. Data Inventory	72
Table 3. Extract from Coding Scheme.....	75
Table 4. Financial Stability Frame at the International Level	83
Table 5. Financial Empowerment Frame at the International Level	89
Table 6. Financial Inclusion Frame at the International Level	96
Table 7. Financial Consumer Protection Frame at the International Level	101
Table 8. Financial Stability Frame at the National Level	108
Table 9. Financial Empowerment Frame at the National Level	116
Table 10. Financial Inclusion Frame at the National Level.....	124
Table 11. Financial Consumer Protection Frame at the National Level.....	131
Table 12. Financial Stability Frame Comparison	137
Table 13. Financial Empowerment Frame Comparison	142
Table 14. Financial Inclusion Frame Comparison.....	146
Table 15. Financial Consumer Protection Frame Comparison.....	150

1. INTRODUCTION

This thesis examines discursive strategies engaged by the relevant actors during the translation of a global idea into Turkey. The globalizing organizational fields is saturated with ‘organizational templates’ and ‘managerial scripts’ (Höllerer, Walgenbach, and Drori, 2017, p. 229). How these global ideas increasingly extend their reach beyond local scales and how locally embedded actors respond to global ideas have been among the central questions of new institutional scholarship (Strang and Meyer, 1993; Meyer, 2014; Drori et al., 2014). Arguably, the new institutional theory has been occupied with the duality between standardization and variation effects of circulating global ideas (Scott, 1995; Ansari et al., 2010). In this debate, the translation approach has mainly underlined the context-dependent dynamics of how global ideas are received in local contexts (Czarniawska and Joerges, 1996; Czarniawska and Sevón, 2005).

Early contributions to new institutional theory have focused on unraveling the mechanisms behind the circulation of management ideas. The concept of institutions refers to structures and activities that provide stability and meaning to social behavior (Scott, 1995). Initially, it was posited that organizations, driven by the need to align with their socio-cultural context, actively embrace these management concepts (Meyer and Rowan, 1977). Once an idea becomes institutionalized, organizations conform to it as a means to attain legitimacy within their broader environment (Meyer and Rowan, 1977). These early studies advocated for the concept of 'isomorphism,' wherein organizations seek legitimacy through emulation, resulting in similarity in structure, procedures, and practices (DiMaggio and Powell, 1983). Nevertheless, the isomorphism argument was later criticized for being structural determinist and unable to account for change in organizational fields (Seo and Creed, 2002).

Later, the institutional logics approach argued for stabilized meaning practices providing structure and pattern to organizational activities, norms, symbols, and ideas

(Friedland and Alford, 1991). The logics approach asserted that organizational fields operate in constant complexity because of the incongruous institutional orders, i.e., market, states, democracy, communities etc., which would account for institutional change stemming from the incongruities between logics of these orders (Thornton et al., 2012). However, the institutional logics literature has been criticized for shortcomings to account for the change, contextuality, and contingency of institutional logics. For the logics approach still presumes the coherence and consistence of institutional logics over temporal and spatial contexts. New institutional approaches acknowledge the historically shaped nature of institutional logics. Yet, they tend to be perceived more frequently as rigid prescriptions, unchanging across different temporal and spatial contexts (Ocasio et al., 2016, p. 678). Such an institutional approach depicts a narrative of seamless institutional phenomena, in which norms and rules of the game are uncontested, singular, homogenous, and immutable. The approaches were also criticized for reducing the role of agency to ‘cultural dopes’ (Lawrence and Suddaby, 2006, p. 219). Earlier institutional approaches that depict a reality of seamless institutional phenomena, in which norms and rules of the game are uncontested, singular, homogenous, and immutable.

Later studies within institutionalism sought to problematize the structure – agency relationship, by coming to terms with the structural constraints and with the role of actor discretion. In this vein, the institutional work approach adopted a practice-oriented conceptualization to locate the focus on ‘the purposive action of individuals in the processes of institutionalization (Lawrence and Suddaby, 2006, p. 215). One of the earlier answers to the question of how actors can enact noticeable institutional change was the concept of ‘institutional entrepreneurship’ (DiMaggio, 1988). These views criticized structural approaches for envisaging the agency as ‘embedded’ and ‘inculcated’ with the meaning systems, which inherently excluded change and the role of actors (Seo and Creed, 2002; Greenwood et al., 2011, p. 322). This view has been widely criticized for envisaging a ‘heroic’ individual due to its assumptions of atomistic and decontextualized rationality (Hardy and Maguire, 2017; Lawrence, Suddaby, and Leca, 2009, p. 1).

Originating from Europe, the translation approach endeavors to unify the integration of structuration, contextualization, change, and agency within a single framework. It aims to examine how organizational practices, knowledge, and ideas undergo alterations during their

circulation across various fields and contexts (Czarniawska and Joerges, 1996). This approach builds on the institutional research agenda and examines organizational processes in terms of their embeddedness within socio-cultural frameworks and broader institutional contexts (Spyridonidis et al., 2016). The extant translation literature has investigated diverse aspects of semiotics in the translation processes, encompassing narratives (Czarniawska and Joerges, 1996), rationalized myths (Zilber, 2006), rhetorical strategies (Özen and Berkman, 2007), discursive devices (Mueller and Whittle, 2011), and framing (Meyer and Höllerer, 2010; Boxenbaum, 2006).

Translation approach distinctively emphasizes that when the organizational idea is re-embedded in the receiving context, it sets in motion a process of transformations in terms of structurally embedded actors' motivations, institutional context, and socio-cultural meaning structures (Wedlin and Sahlin, 2017; Özen and Berkman, 2007; Meyer and Höllerer, 2010). Rovik (2016) makes an important contribution by systematizing the processes of change in the translation process with the concept of 'translation rules.' These translation rules are copying, addition, omission, and alteration. Furthermore, translation approach underlines that various organizational actors, professionals, executives, and consultants participate in active translation processes while deriving their cues from not only local cultural framework but also increasingly from the 'global rational ideology' (Meyer, 2014, p. 419; Wedlin and Sahlin, 2017, p. 111). In doing so, these actors develop new forms of agency, which can be called 'carriers' or 'mediators' (Wedlin and Sahlin, 2017, p. 111). These individuals can be called 'highly schooled mediating actors' or 'bi-cultural translators', who are socialized in their higher education and professional circles which take the global rationalized ideas for granted (Meyer, 2014, p. 419; Wedlin and Sahlin, 2017, p. 111; Waeraas and Agger Nielsen, 2016, p. 248).

Translation research stands out for its focus on context, where incorporating political and socio-cultural institutional context becomes the subject of exploration to understand the translation processes (Czarniawska and Sevón, 1996). The literature on translation offers various analyses of how ideas undergo transformation in receiving contexts, influenced by local constellations of institutions and meaning structures (Frenkel, 2005; Özen and Berkman, 2007; Boxenbaum, 2006; Gond and Boxenbaum, 2013). Contextual factors become crucial as organizational ideas traverse not only temporal and spatial boundaries but

also move between broader institutional and organizational contexts (Zilber, 2006; Meyer and Höllerer, 2010). The literature on translation offers insights into contextual embeddedness. For instance, the studies examine how translations of human relations and scientific management are influenced by political context (Frenkel, 2005), how the translation of TQM is shaped by the institutionalization of state-business relations in various contexts (Özen and Berkman, 2007), and how translations of diversity management and responsible investment are modified according to institutionalized norms regarding business-society relations across different contexts (Boxenbaum, 2006; Gond and Boxenbaum, 2013).

Translation studies illuminate the processes involved in the translation of ideas, where diverse actors interpret the idea according to their own terms and endeavor to legitimize their versions by leveraging the institutional context of the recipient country (Meyer and Höllerer, 2010; Meyer and Höllerer, 2016). In this vein, the translation processes often exhibit common features across various instances, including disembedding, wherein an organizational idea is abstracted from its context-dependent aspects and assumes a generic prescriptive form as it is seen as applicable across organizational fields and local contexts (Wedlin and Sahlin, 2017, p. 109). ‘Theorization’ is also prevalent in the translation process, where disembedded ideas are presented in rationalized cause-effect relations (Strang and Meyer, 1993). In order to re-embed the organizational idea in the recipient context, translation initiates a process of reformulation concerning the motivations of structurally embedded actors, the institutional context, and socio-cultural meaning structures (Wedlin and Sahlin, 2017; Özen and Berkman, 2007; Meyer and Höllerer, 2010).

As globally circulated management ideas like total quality management, diversity management, corporate governance, and corporate social responsibility (CSR) have gained prominence, translation research has become an invaluable perspective for examining how global ideas circulate across contexts of institutional fields, organizations, and actors (Drori et al., 2014; Czarniawska and Sevón, 2005; Özen and Berkman, 2007). However, I would argue that translation approach still suffers from two main shortcomings. First, while it's worth noting that the translation approach critiques the arguments of isomorphism and standardization in new institutionalism, it tends to overly prioritize local variation and embeddedness in local contexts (Czarniawska and Sevón, 1996; Wedlin and Sahlin, 2017,

p. 121). This excessive focus on local variation arguably hinders the conceptualization of translation practices evolving across multiple levels and the discourse of actors reaching translocal contexts (Schneiberg and Lounsbury, 2017, p. 294). Second, the scholars concede that the link between discourse and the ways in which actors purposefully edit or intervene in the translation processes remains largely underexplored (Zilber, 2006; Gond and Boxenbaum, 2013). This failure to account for discourse prevents our understanding of translation in two forms. First, discourse assign power to translation processes by constructing structural hierarchies of meaning and identity in the contexts (Fairclough, 2010). Second, both global and local hegemonic discourses can influence the translation of an idea, thereby becoming associated with the translated idea. In doing so, the discourse functions as mediator of social constructions of meaning regarding the idea, actor identities, and contexts.

As translation approach offers a fertile research agenda to shed light on the circulation of global ideas, but its two main shortcomings, namely contextuality and discourse, should be taken into consideration. Thus, this thesis aims to investigate the translation of a global organizational idea within a glocalizing context. Hence, this thesis' research question is: How are social meanings discursively constituted during the translation of a global idea? In order to understand this, glocalization framework suggests that translating global ideas into the local context envisages co-existence of standardization and variation dynamics. When the global idea is introduced into a local context, the idea is already characterized by the institutional and discursive features of the global context. Subsequently, the global idea encounters the actors in the organizational field at the local level. The local actors engage in translation processes governed by translation rules and discursive strategies. In this process, the actors take their meaning structures not only from the local context but also from the global context. This process results in the transformation of the translated idea into a hybrid glocalized idea, alongside a transformation of actor identities and discourses into glocalized forms. Thus, viewing the translation of globalizing management knowledge as an ongoing process necessitates conceiving local and global contexts not as distinct, autonomous levels, but rather as intertwined layers of institutionalization, practice, identity, and discourse.

This thesis aims to incorporate 'glocalization' framework in order to elucidate the blend of standardization and variation dynamics. Further, 'glocalization' framework also

helps the aim of this thesis to come to terms with the role of agency without falling into the trap of viewing agency within the confines of individualism, voluntarism, and rational action. ‘Glocalization’ dynamics involve simultaneous processes of global standardization and local variation, resulting in the creation of hybrid meaning structures (Robertson, 2014; Drori et al., 2014). With the rise of glocalization, ‘highly schooled mediating actors’, such as professionals, consultants, experts, and academics, engage in sense-making not only from local cultural contexts but increasingly from the ‘global rational ideology,’ thereby becoming what is termed as ‘bi-cultural translators’ of world society (Meyer, 2014, p. 419; Höllerer, Walgenbach, and Drori, 2017, p. 230; Waeraas and Agger Nielsen, 2016, p. 248). Moreover, this body of literature also argues that the emergence of globally circulating management scripts and organizational templates necessitates a shift towards simultaneous homogenization and variation effects in conceptualizing translation processes (Drori et al., 2014; Robertson, 2014). In institutional processes, glocalization refers to the effects of translocal circulation of rationalized ideas, such as rationalization, professionalization, standardization, individualization, actorhood, regulation, and governance (Drori et al., 2014; Meyer, 2014; Wedlin and Sahlin, 2017; Höllerer, Walgenbach, and Drori, 2017, p. 224). Alongside such global homogenizing institutional norms, glocalization underscores the adaptation of the local context, whereby discourse at the local level is recontextualized or glocalized (Drori et al., 2014; Meyer, 2014).

This thesis also aims to integrate discourse analysis, which proves compatible for unraveling the intertwined links between broader contextual meaning systems and agentic discourses employed during the translation process (van Grinsven et al., 2016; Waeraas and Agger Nielsen, 2016). Recent calls have urged the inclusion of discourse analysis in studies of institutions and translation (Zilber, 2017; Lawrence and Buchanan, 2017; Hardy and Maguire, 2017; Meyer et al., 2018). Discourse holds significance in translation as it shapes the identity or subjectivity of actors, imbuing meaning into how they interpret social structures, institutions, norms, and practices (Fairclough, 2010). Moreover, discourse constructs the hegemonic perceptions of ‘natural order’ and ‘common sense’, thereby revealing the power dynamics underlying the taken-for-grantedness assumption of new institutionalism. Hegemony manifests through the articulation of a discourse experienced, albeit temporarily yet pervasively, by members of a social formation or a field as the ‘natural

order' or 'common sensical' (Laclau and Mouffe, 2001). Discourse analysis underlines structural power as both constitutive of and delimiting the role of agency in its attempt to hegemonize its discourse. However, it also emphasizes that these 'causal powers' are contingent tendencies influenced by both structure and agency (Fairclough, 2005, p. 922). In other words, as tendencies, the outcomes of their interaction and how human agency interprets these interactions are contextually contingent and not predetermined (Fairclough, 2010, p. 75). Within this framework, conceptualizing institutional structures as orders of discourse and power-laden practices accentuates the contradictory, contested, and contingent aspects of institutionalization processes (Fairclough, 2010, p. 356; Hardy and Maguire, 2016). In this vein, this thesis incorporates discursive analysis into the translation framework to examine the translation of an idea by the relevant actors in an organizational field.

This thesis examines translation of the global idea of financial literacy into Turkey from its inception in 2009 to 2019. The trajectory of financial literacy, both globally and in Turkey, lends itself well to the examination of translation and discourse within the institutional and political economic context. Financial literacy, focused on improving individuals' capacity for financial decision-making, has been adopted as a global idea on a predominantly translocal scale (OECD, 2005). International financial institutions (IFIs) have advocated for financial literacy programs as part of sustainability and corporate social responsibility (CSR) initiatives, fostering cross-sector collaborations among financial institutions, non-profit organizations, and the public sector (World Bank, 2009; OECD, 2012). Consequently, in Turkey, various financial organizations have engaged in several financial literacy campaigns, projects, and practices in partnership with public authorities, non-profits, and industry associations.

The 2008 global financial crisis (GFC) elevated the importance of financial literacy on the agendas of international organizations. Financial experts and scholars emphasized what lied beneath the GFC was the heightened risk exposure of the financial system due to a lack of awareness among individual consumers regarding overly complex financial services (World Bank, 2009; Atkinson and Messy, 2013). The OECD has developed educational content and standards for financial literacy, focusing on three main components: financial knowledge, behavior, and attitude (OECD, 2017). The financial knowledge component aims to enhance consumers' understanding of financial concepts, instruments, and services

(OECD, 2017). Financial behavior component aims to increase individuals' understanding of the effect of financial decisions, such as spending, saving, and borrowing (OECD, 2017). Finally, financial attitude seeks to boost financial consumers' trust in the importance of responsible borrowing, investing, and saving (OECD, 2017, p. 31).

Financial literacy has also been addressed in conjunction with other challenges facing the financial system. The deregulation and liberalization of global financial movements and national financial markets have heightened households' exposure to complex financial services (OECD, 2012). Demographic concerns, including social security issues related to an aging population and the social welfare implications of poverty, particularly in developing and low-income economies, are also significant considerations (OECD, 2012; World Bank, 2009). Global discussions have centered on the impacts of digitization and financial technologies on financial systems, including data security, fraud, and the erosion of trust in financial systems and intermediaries (G20, 2016; OECD, 2018).

At the global level, the financial literacy is portrayed as a crucial life skill for individuals as financial consumers. International organizations such as the OECD, G20, the World Bank, and UNDP have taken on the responsibility of coordinating and promoting financial education and information efforts under the term financial literacy (OECD, 2012). The 2008 global financial crisis propelled the issue of financial literacy to the top of international organizations' agendas (World Bank, 2009; Atkinson and Messy, 2013). Financial literacy discussions have also considered other challenges facing the financial system, including deregulation, demographic shifts, financial technologies, and 'unbanked' or 'underserved' demographic groups (OECD, 2012; G20, 2016; OECD, 2018).

In order to examine the translation of financial literacy within its discursive context, this thesis focuses on the neoliberal globalization and financialization. Neoliberalism gained prominence from the 1980s onwards, advocating for the liberalization of capital markets, globalization of the economy, and reduced state intervention. This ideology led to the implementation of fiscal and monetary policies aimed at curbing public spending, dismantling welfare schemes, and deregulating markets to foster competition. Consequently, certain social policies, such as pensions, unemployment, housing, education, and healthcare have increasingly left to individuals and market mechanisms (Harvey, 2005). Neoliberalism

also led to globalization of capital markets and trade as well as globalization of discourses of individualism, market deregulation, and financial liberalization (Harvey, 2005).

Financialization refers to the infiltration of global financial market services, products, ideas, calculations, and technologies into socio-economic systems, shaping their values, practices, networks, and identities (Chiapello, 2015; Harvey, 2005; Davis and Kim, 2015). The neoliberal globalization was accompanied by financialization through the penetration of financial system into other socio-economic systems. Despite attempts at regulation to manage this expansion, regulations often ended up fueling further financial speculation rather than curbing it (Picciotto, 2011, p. 265). Financialization also led to the financialization of incomes across diverse socio-economic groups, including employees, low-income households, professionals, rural populations, and small enterprises (Lapavistas, 2009, p. 115).

The 2008 global financial crisis (GFC) marked a historic event attributed to financialization, liberalized markets, and systemic risk exposure. While efforts were made by the global intergovernmental coordination to mitigate its social impact through macroeconomic policies, they primarily focused on crisis management rather than addressing underlying issues (Schoenbaum, 2012). Policy reforms post-GFC faced challenges due to the persistence of 'soft law' and 'market discipline' discourses, which relied on monitoring reports from IFIs and private organizations such as credit rating agencies. Despite demands for stronger public regulation, ambiguity persisted in the regulatory landscape, highlighting the complex relationship between financialization and regulatory frameworks.

It has been proposed that the 2008 global financial crisis (GFC) presents a 'treasure chest' for new institutional theory to critically engage with one of the most institutionally disruptive events in recent decades (Munir, 2011, p. 115). In this context, the trajectory of financial literacy in Turkey since its inception following the GFC in 2009 presents an intriguing case for understanding translation processes. First, Major financial intermediaries, public regulatory agencies, industry associations, and non-profit organizations in Turkey have all engaged with this idea, often appealing to the public sphere to gain broader support and approval. Second, the translation of financial literacy encounters various prescriptions

stemming from the institutional constellations in the new context, including the local financial market structure, the structural positions of financial organizations, and individual, societal, and regulatory expectations. Therefore, understanding the discursive strategies employed by actor groups in this context could offer valuable insights into processes of translation draw upon macro-level institutions and broader discourses (Cornelissen and Werner, 2014; Purdy et al., 2017).

Third, examining the circulation of financial literacy at a global level and its modification as it enters national contexts with distinct institutionalized structures highlights the significance of contextuality in translation processes (Wedlin and Sahlin, 2017; Czarniawska and Sevón, 2005; Ansari et al., 2010; Meyer and Höllerer, 2010). Fourth, the financial literacy allows me to investigate how dominant actors use translation of an idea to construct meaning benefitting from the hegemonic discourses of neoliberal globalization and financialization (Chiapello, 2015). Fifth, the presence of disparate institutionalized structures during the translation of financial literacy provides a rich context for exploring the role of discursive strategies. In other words, in the Turkish financial sector, large financial organizations often seek to justify their interpretations of financial literacy during translation processes, assuming "missionary organization" positions to legitimize their own activities (Özen and Küskü, 2009). The neoliberal restructuring policies following the 2001 banking crisis have further reinforced the perception of good governance of the banking sector in the national discourse. Additionally, the significant presence of international financial corporations in the national financial market influences the translation of the global idea of financial literacy in Turkey. Sixth, financial professionals in Turkey are socialized under globally circulating financial ideas and discourses, which influence their sense-making and the social construction of meaning during the translation of financial literacy. It will be shown in the thesis that they play a dualistic role of re-localizing global ideas as 'domesticators' while simultaneously internationalizing local meaning structures as 'internationalizers' (Drori et al., 2014, p. 92). Therefore, this case can also contribute to the existing literature on the adoption of global ideas or practices within the national context in Turkey (Özen and Berkman, 2007; Çolpan, 2010; Erçek, 2016).

This thesis aims to investigate the discursive strategies of financial literacy at both the international and national levels. In order to do this, this study utilizes Critical Discourse

Analysis (CDA) in examining the intersection of institutions, translation, and discursive strategies. It demonstrates how CDA offers a comprehensive framework for analyzing discourse within its institutional and political economic contexts (Vaara et al., 2006, p. 791; Wodak and Meyer, 2016; Reisigl and Wodak, 2016). Further, it contributes to the analysis of translation by emphasizing the contextualized social construction of meaning (Fairclough, 2016; Meyer, 2014). The CDA framework offers a nuanced understanding of identities, practices, institutional structures, discourse, and context, avoiding the pitfalls of determinism or relativism. In organizational contexts, it is important to recognize that structures, practices, and events are heavily institutionalized, representing routine and taken-for-granted aspects. However, change and variation emerge through discursive strategies within the contradictions inherent in the reproduction of institutional processes.

The data inventory does not claim to be exhaustive, instead it relies on theoretical sampling. For the global level, the data collection comprises of various textual sources, including international organizations, non-profit initiatives, academic texts, and global media between 2005 and 2019. For the national level, data collection starts from the inception of the first financial literacy campaign in Turkey in 2009 and ends in 2019. I gathered governmental regulatory authorities' publications on the financial literacy, including the Central Bank (CBRT), Capital Markets Board (CMB), Banking Regulation and Supervision Agency (BRSA), and the Banks Association of Turkey (BAT). I searched the online databases of three national media organizations. I also included the textual data from non-profit initiatives, academics, and sustainability reports of major financial intermediaries.

The analysis was conducted in two primary phases: examining international and national data inventories separately, followed by a comparison between these two levels. Initially, text fragments were coded into emergent themes, which were then organized into conceptual categories. These categories were further dissected and classified in terms of framing and legitimation strategies. Here, I followed a theoretically informed coding procedure. An analytical contribution of the study is the utilization of framing and legitimation strategies together to understand the translation processes. First, framing strategies address 'what' questions, capturing the contextual nuances surrounding the idea, and shaping its significance, parameters, and substance based on socially constructed

meanings (Snow and Benford, 1988). Diagnostic framings identify issues around the idea, prognostic framings offer recommendations, and motivational framings highlight involved stakeholders. These strategies not only legitimize certain truth assertions but also potentially sideline others (Snow and Benford, 1988). Second, legitimation strategies delve into ‘how’ questions that how discursive context and constructions serve to justify subjective interpretations during translation processes. It is argued that rationalization, normalization, authorization, moralization, and narrativization strategies empower dominant actors' sense-making while dismissing alternative viewpoints (Jancsary, Meyer, and Höllerer, 2016). Third, in line with the CDA conventions, the thesis incorporates macro-level historical economic and political contexts into the analysis (Fairclough, 2010; Wodak and Meyer, 2016; Chouliaraki and Fairclough, 2010). By examining framing and legitimation strategies, the study offers a comprehensive understanding of how discursive constructions and macro-level contexts influence translation processes (Jager and Maier, 2016; Snow and Benford, 1988; Vaara et al., 2006). Fourth, this thesis adopts the translation rules analysis to elucidate the ways in which the global discourse on the idea of financial literacy is modified into the Turkish context. The translation rules point out the strategic options translating actors may engage in while adopting the translated idea into their contexts (Rovik, 2016).

Findings of the research reveal how meanings are constructed and legitimacy is sought for the global idea, both on global and national scales. They demonstrate that the concept of financial literacy is built upon four primary frame categories. Each category employs its set of diagnostic, prognostic, and motivational framing strategies, as well as legitimation strategies to justify their sense-making attempts (Snow and Benford, 1988; Suddaby and Greenwood, 2005). The analysis identifies four main frames: financial stability, financial empowerment, financial inclusion, and financial consumer protection. To illustrate these frames, the analysis provides detailed descriptions of each frame along with textual examples from both international and national contexts. Additionally, it compares the framing and legitimization strategies employed at the international and national levels through the lens of translation rules. In this vein, the translation rules analysis denotes the ways in which the international discourse of financial literacy is copied, altered, omitted, and novel meanings are added at the national level.

The frame of financial stability relies on market rationality and systemic resilience, while at the national level partial adaptations were made to address societal trust issues in financial system and promote financial competition as a means of stability. Moving on to financial empowerment, the global discourse emphasizes individual responsibility and individualization of risk, whereas the national discourse adopts the main discourse, it also normalizes transformations in social welfare policies, employs moral and personal narratives to highlight the societal benefits of financial literacy. Third, in the case of financial inclusion, both international and national levels focus on income inequality, individualized risk, and equality of opportunity, but the national discourse elevates financial inclusion to a solution for poverty, employing emotional narratives and metaphors to emphasize its importance. Lastly, financial consumer protection emerges as the most differentiated frame between international and national levels, whereby except the discourse on information asymmetry, international concerns about conflicts of interest and biased financial education often omitted in national discourse. Instead, national discussions prioritize promoting financial literacy to reduce the need for regulation, while overlooking ethical concerns and conflicts of interest, thus presenting contextual transformation on the discourse at the national level.

The thesis makes several contributions to the literature on translation of global management ideas, by focusing on the idea of financial literacy. It suggests the glocalization as a contextual focus for the translation approach, emphasizing the importance of glocal embeddedness in shaping global ideas, contrary to early isomorphic views. By investigating the transformation of financial literacy from a global to a glocalized concept at the national level, it illuminates how social meanings evolve through interactions between global and local contexts. The study reveals the impact of neoliberal globalization and financialization discourses on local meaning structures, while also acknowledging local variations in the translation process. Additionally, it emphasizes the role of agency in the translation process, highlighting how actors re-embed and contextualize global ideas based on their understandings and interests. Moreover, the thesis methodologically contributes to translation studies by employing framing and legitimation strategies to analyze the discursive context of the translation process, shedding light on how dominant actors justify their discourses. It demonstrates the adoption of neoliberal discourse by dominant actors in the financial field, shaping the framing and legitimation of financial literacy at both

international and national levels. The thesis also contributes to the translation studies by unraveling the power of the global hegemonic discourse being attached to the circulating idea during translation. Moreover, the study contributes to the literature on corporate social responsibility (CSR) and sustainability, revealing how financial literacy is portrayed within these domains and highlighting differences between international and national accounts. Finally, the thesis enriches organizational studies in Turkey by examining the translation of management ideas into the Turkish business context, particularly emphasizing the concept of glocalization. It underscores the utilization of discursive strategies and the accentuation of glocalization in translating financial literacy into the Turkish context, influenced by the prevailing discourse of neoliberal globalization and financialization.

This thesis' plan is the following. In the second chapter, the theoretical approach of the thesis will be discussed in terms of circulation of management ideas and social construction of meaning to shed light on the adaptation of global ideas into recipient contexts. In order to do this, the related literature on new institutional theory, translation studies, and discourse studies will be reviewed. In the third chapter, to understand the role of the political, economic, and business contexts in the translation of the financial literacy, the transformations at the global and national level will be examined. In the fourth chapter, the methodological orientation of the thesis will be presented, namely the critical discourse analysis. Then, the methods and coding procedures of data sampling, collection, and analysis will be presented in terms of translation rules, framing, and legitimation strategies. In the fifth chapter, the findings on the global idea, its reception at the national level, and its translation into the national level will be presented. Finally, in the sixth chapter, the findings of the analysis and contributions of the thesis will be discussed; and its practical implications and limitations will be noted.

2. THEORETICAL FRAMEWORK

The globalizing organizational fields is awash with global ‘organizational templates’ and ‘managerial scripts’ (Höllerer, Walgenbach, and Drori, 2017, p. 229). Understanding the processes of circulation of these global ideas have been one of the central issues of different streams of new institutional literature. In this vein, this chapter will begin with the critical review of the early new institutional theory in terms of their reading of diffusion of what they call rationalized ideas (Meyer and Rowan, 1977). The literature review will be based on how different streams approach to the issue of developing a comprehensive framework that account for the role of five dimensions, namely, spread of ideas, change, agency, context, and discourse for the study of institutionalized ideas. First, the early new institutional theories will be criticized for main shortcomings to develop a comprehensive framework for understanding the circulation of global ideas. Then, the institutional logics approach will be evaluated and criticized for their neglect of these dimensions. Following, the institutional entrepreneurship and institutional work approaches will be examined with the presentation of how they try to address the issue of agency in institutional scholarship. However, it will be shown their view of purposive actors has its shortcomings and they still overlook the other dimensions.

In the second section, I will show that the translation approach seeks to develop a comprehensive answer to three shortcomings and offers a fertile framework for my research purposes. However, their emphases on local context and variation continues to miss the trans-local and historical contextual dimensions and the role of the discourse. Therefore, within translation approach, I will underline the value of glocalization studies that they provide a creative framework to explain the interaction of actors that are not simply embedded in the local context but also have their reach toward trans-local contexts and global scale. I will argue that understanding the circulation of global ideas entail coming to terms with the social construction of institutionalized meaning, which in turn requires understanding of the specific role of discourse. Therefore, I will finally discuss the role of discourse in understanding how institutionalization of meaning is a power-ridden process. I

will argue that discourse is the scene of ‘politics of signification’ to the extent that discourse socially constructs the institutionalized meanings as commonsensical, neutral, objective, taken for granted, and legitimate (Benford and Snow, 2000, p. 625; Meyer and Rowan, 1977; Amis, Munir, and Mair, 2017).

2.1. New Institutional Theory

The new institutional theory had begun as a challenge to explanations, whereby organizations were viewed as sites of rational calculation and economic efficiency operating in a social vacuum. In contrast, the new institutional approaches emphasized the omnipotence of socio-cultural processes, practices, and structures in constructing and characterizing organizations in their environments (Meyer and Rowan, 1977). In this vein, the first contributors to the theory argued for cases, where the legitimacy pressures emanating from socio-cultural factors are decisive much more so than competitive pressures in coming to terms with why organizations do what they do (Meyer and Rowan, 1977). Those socio-cultural factors would cover a wide range of spheres, from regulatory institutions to social behaviors for emulating and to cultural factors, such as values, norms, routines, belief systems, and ideological schemes. However, this theory anticipates that once an organizational practice is gone through structuration and institutionalization, and then it would be highly reluctant to change and exclude destabilizing processes within its field (Meyer and Rowan, 1977, p. 351). Later, this view would be criticized for inability to account for change and glossing over the contingency of incongruities, contradictions, and transmutations in organizational fields (Seo and Creed, 2002).

Understanding the circulation of management ideas have been one of the leading questions of the early contributors to new institutional theory. The early answers to this question asserted that the quest for organizations to ‘fit’ into their socio-cultural environment causes organizations to ‘adopt’ these management ideas (Meyer and Rowan, 1977). The early contributions suggested that the organizations perceive this fit in terms of conforming to the ‘institutionalized myths’ that came with the hegemony of modern bureaucratic rationalized ideology (Meyer and Rowan, 1977, p. 345). The notion of institution refers to “structures and activities that provide stability and meaning to social behavior” (Scott, 1995,

p. 33). The institutionalization of an idea means that its premises, practices, and values assume a structural 'rule-like' or 'taken for granted' status (Meyer and Rowan, 1977, p. 341). When an idea is institutionalized, then the organizations conform to it because they consider that they gain 'legitimacy' before the actors in their broader environments (Meyer and Rowan, 1977). The early studies argued for 'isomorphism', where the organizations seek legitimacy by imitating the same rationalized ideas, which renders them alike in form, procedures, and activities (DiMaggio and Powell, 1983). Therefore, these contributions concluded that diffusion and isomorphism explain the omnipresence of institutionalized ideas (DiMaggio and Powell, 1983).

Although in the early stages of the theory there was an acknowledgement of the tension between economic rationality versus normative legitimacy pressuring organizations in diverging forms and there was the notion of contention "battlefield metaphor", its repercussions were not fully developed into a conceptual framework (Meyer and Rowan, 1977; DiMaggio and Powell, 1983; Özen, 2007, p. 257; Reay and Hinings, 2005, p. 352). The early studies can be criticized for their structural determinism and institutional stability, where once an idea is institutionalized then the theory did not anticipate analytical room for change and for agency (Malsch and Gendron, 2013, p. 871). Furthermore, they can also be criticized for portraying the institutionalized and rationalized context as merely a presumed background information. The context is taken as given how its ideology and discourse constructs the objects and subjects of that context is not integrated in the theory (Zilber, 2006, p. 283).

These shortcomings had been tried to be addressed later when Friedland and Alford (1991) introduced the concept of 'institutional logics.' Institutional logics are defined "as the socially constructed, historical patterns of cultural symbols and material practices, by which individuals and organizations provide meaning to their daily activity, organize time and space, reproduce their lives" (Thornton et al. 2012, p. 2). Further, these institutional logics would emanate from potentially incongruous institutional orders (market, states, communities etc.), which would account for institutional change stemming from the incongruities between logics (Seo and Creed, 2002; Özen, 2007, p. 289).

In the last two decades, institutional logics have been widely employed in the research on diffusion and change in institutional processes. A prevailing tendency in the literature appears to opt for analyses of how an institutional logic (e.g., market logic) gradually replaces another (e.g., state, or professional logics) through time. This change occurs while significant actors in an organizational field, e.g., state bureaucracy, managers, or advocacy groups, try to entrench their logics at the expense of others (Greenwood et al. 2011, p. 318). For example, Lounsbury (2007) construes how the ‘wealth preservation’ logic, based in community institutional order, had been overridden by ‘performance’ logic, based in market institutional order, in mutual funds in two cities in the USA. Reay and Hinings (2005) focus on the ‘re-institutionalization’ processes after a shift from professional logic to managerial logic was introduced in health care system in Canada. Özseven et al. (2016) conveys a similar narrative of change from medical logic to managerial logic in the Turkish healthcare system. This tendency appears to be also valid for the research on hybrid organizations, whereby generally two logics are blended in a hybrid form. For instance, Haveman and Rao (2006, p. 974) examine how community logic and investment return logic merged into a hybrid form. Battilana and Dorado (2010, p. 1419) investigate an uneasy case of hybridization, where ‘development’ and ‘banking’ logics were hybridized.

The institutional logics literature has been criticized for shortcomings to account for the change, contextuality, and contingency of institutional logics. The assumptions of coherence and consistence of institutional logics over temporal and spatial contexts can be noted as a criticism. The new institutional approaches accept the historically constituted character of institutional logics, however, more often not, they are conceived as fixed categories, immutable across time and space (Ocasio et al., 2016, p. 678). On the other hand, there are studies that aptly underline the contingent attributes of institutional logics, as organizing principles, meaning systems, and metanarratives (Meyer and Höllerer 2016, p. 381; Greenwood et al. 2011, p. 319; Delbridge and Edwards, 2013, p. 928). Furthermore, it can be argued that institutional logics are amenable to varying discursive interpretations, i.e., their ‘chameleon-like’ attributes that have inherent vagueness in their content (Meyer and Höllerer, 2016, p. 373). Concepts like public interest, common good, societal interests, responsibilities, national development, efficiency, and performance have their polysemic character that acquire different meanings in different contexts (Lounsbury, 2007, p. 289).

Therefore, institutional logics may be fertile in shedding light on the change and contextuality of the institutionalized ideas. The logics should be seen as the domains of social contention to the extent that societal actors try to ossify what they deem as legitimate in a field via promoting logics, amenable to their vested interests, while denouncing the alternative logics as untenable and undesirable (Greenwood et al., 2011, p. 318; Özen, 2007).

In the light of these criticisms of institutional logics, there have been several substantial contributions to the agenda of institutionalist research (Greenwood et al., 2011). Institutional complexity, for example, stems from pressures on organizations to comply with multiple contradictory institutional logics promoted by disparate stakeholders (Vermeulen et al., 2016, p. 277). Meyer and Höllerer (2016, p. 373) denote how intra-institutional complexity, “conflicting institutional demands that arise within the same institutional order”, reveals the historically contingent character of the same institutional logic in different contexts. When shareholder value concept initially had spread in Austria’s highly coordinated economic system, it faced a backlash in the country. Here the complexity was emanated from when shareholder value had entered a legitimacy crisis when it is deemed a liberal-market logic initiative at odds with the harmoniously coordinated market logic of Austria (Meyer and Höllerer (2016, p. 379). Then, the same companies also began adopting corporate social responsibility (CSR) as a refurbishing attempt to the shareholder value. It should be noted that companies at the national context ascribed CSR a community meaning that would be in line with the coordinated economy of Austria. For Meyer and Höllerer (2016, p. 382), it was the ‘chameleon-like character’ of the CSR, which enabled organizations to employ ‘ambiguity’ as a ‘complexity-neutralizing’ strategy.

These latter studies provide three important insights for a critical conceptual framework. First, institutional logics, when conceived as discursive and strategic projects, can be deliberately rendered open, contingent, contested, and ambiguous to hegemonize an actor groups’ meaning structures while neutralizing the opposing meaning structures (Meyer and Höllerer, 2016, p. 383; Kraatz and Block, 2017). Indeed, a discursive analysis of institutionalization processes can use this contingency. The power of a meaning structure is contingent upon its ability to present itself not in the partial interests of its proponents but as impartial common interests of all the stakeholders (Özen and Özen, 2016, p. 3). Second, the studies aptly construe how to go back and forth between societal logics and field-level logics,

in doing so account for the role of historical context. Third, these studies enable accounting for modalities of the same logic in the different societal contexts. Thus, instead of juxtaposing as transhistorical categories, institutional logics can be re-conceptualized in their meaning making and contextual attributes.

The contingent and contextualized view of institutions may also open the black box of agency in the institutional studies. The earlier studies mentioned the role of actors in the face of complex institutional demands. Meyer and Rowan (1977, p. 357) underline decoupling strategy of organizations, when organizations face conflicting institutional demands from disparate rationalized ideas, they show their compliance to the external world, while in the internal practices they deviate from the pressures of external demands. Oliver (1991, p. 152) suggests organizations may respond to institutionalized demands by various strategies, organizations may “acquiesce, compromise, avoid, defy, and manipulate” these external demands (Oliver, 1991, p. 152). Nevertheless, the earlier studies still maintained the argument for stability that institutionalization eventually stabilizes under a single source of legitimacy, where the tension of institutional complexity would be reduced (Greenwood et al., 2011, p. 322; Pache and Santos, 2013, p. 981).

Later institutional studies continued their attempt to account for the roles of agency and complexity. In this vein, Kraatz and Block (2017) propose four possible response strategies to manage competing logics, namely, to resist, balance, detach, and compartmentalize. The last action is conceived as very akin to the concept of decoupling in practice. For Pache and Santos (2013, p. 972), two strategies of decoupling and compromising are the most studied and expected strategies in the face of competing institutional demands. However, they argue the two strategies are not optimum, contrary to assumptions, due to ‘costly deceptions or negotiations’ they require (Pache and Santos, 2013, p. 972). Instead, they propose ‘selective coupling’, as a distinct strategy, in which organizations do not try to negotiate a middle way but differentiate between various activities and inscribe them with the prescriptions of different logics (Pache and Santos, 2013, p. 975). However, it should be noted that Pache and Santos (2013, p. 981) concede that one of the logics, namely the social welfare logic, ultimately defines the goals of the social enterprise field. The insight from this discussion is that organizations can actively meddle with complexity, for example prioritizing one logic in the areas of finance and human resources

while subscribing to others in areas of marketing, technology, and governance (Pache and Santos, 2013).

Battilana and Dorado's (2010) case study on microfinance, analyzes an emerging field, in which an organizational identity, its norms and missions, needs to be configured in the presence of complexity. They focus on identity building through recruitment, and how varying staffing decisions impact on the successes in building a hybridized identity i.e., between two competing logics of development and banking. Their narrative proposes that organizational members' adherence to competing logics can be a source of crisis, whereas a combination of logics is only possible through hiring individuals, who are not already committed to one of the logics (Battilana and Dorado, 2010, p. 1436).

Toubiana et al. (2016) elaborate on the response strategies concerning organizational structuring in multiple case study of complexity management in four federations. They take issue with what early studies of institutionalism anticipated, namely dichotomy between differentiation and integration strategies in the face of environmental pressures. Instead, Toubiana et al. (2016, p. 11) argue that the strategy of 'leveraging complexity', whereby federations do not suppress but encourage voicing of opposition of local branches (differentiation), concurrently promoting normative cohesion instead of coercion (integration). The implication is that in the wake of complexity between rival logics, the 'leveraging complexity' strategy performs better than 'laissez-faire' or hierarchical coercion (Toubiana et al. 2016, p. 18).

Another strand of research proposes changing the focus of institutionalism towards 'micro-foundations' of institutions to come to terms with the issues of agency, complexity, and change (Martin et al., 2017; McPherson and Sauder, 2013). For Martin et al. (2017, p. 106), actors have the societal disposition of actively engaging between contesting logics and can ascribe to constellation of logics, rather than only one, to manage complexity. In a case study of the UK hospitals under neoliberal austerity policy pressures, hospital managers used their corporate logic to buffer and fend off market logic's pressures on the doctors, i.e., professional logic (Martin et al., 2017, p. 120). The success of such coalitions of logics are considered to depend on the status, power, and resources of actors, creativity, and ability to reflexively realize and reconfigure the logics in the field (Martin et al., 2017, p. 121).

McPherson and Sauder (2013, p. 168) focus on how actors muddle through multitude of institutional logics, employing them as ‘cultural toolkits.’ In a drug court in the US, the authors depict how individuals could detach themselves from their prescribed logics and borrow other fields’ logics to defend their cases. For instance, actors demonstrate a considerable degree of latitude in their decisions by drawing not only from the logics of their own professions, e.g., clinicians not necessarily defending rehabilitation, but also from the other members of the courts (McPherson and Sauder, 2013, p. 167). They elaborate on the structural constraints, i.e., procedural, definitional and positional, on the latitude of agency in using logics (McPherson and Sauder, 2013, p. 183). Especially, definitional constraint refers to the content of a logic, how it is prone to be employed to certain ends, while being less functional to others (McPherson and Sauder, 2013, p. 184).

These studies try to remedy shortcomings of the institutional scholarship in terms of complexity, agency, and change. They focus on cases, where several competing logics concurrently interact over a long period (Greenwood et al., 2011, p. 322). Moreover, as a relatively recent trend, scholars engage in cases, where more than two logics prevail (Martin et al., 2017, p. 123). The studies also focus on how the decisions on organizational identities, goals, and structures can be better conceived with the specific ways the agency deals with the complexity of multiple logics. Although it is a more recent trend, scholars try to propose models for studying cross-level interactions, i.e., field, organization, and individual-level logics and actors interact, enable, and constrain each other in the process of managing institutional complexity. These studies also problematize the structure – agency relationship, including conditions for structural constraints and for the role of actor discretion in the analyses. Nevertheless, with the exceptions of McPherson and Sauder (2013) and Greenwood et al. (2011), studies rarely problematize the concept of “institutional logics” itself that how their meaning structures intervene in the way the complexity unfolds. It should be considered that the prescriptions and meaning systems of logics are dependent on the context and the logics can be internally contradictory and ambiguous Meyer and Höllerer, 2014, p. 1223; Meyer and Höllerer, 2016). Institutional logics are simply assumed away as competing or complementary schemas so that one of the promising concepts within current institutional framework is rarely problematized and contextualized (Greenwood et al., 2011, p. 332).

All in all, the literature on institutional complexity is an attempt to problematize and transcend the assumptions of earlier institutional approaches. The latter has arguably depicted a reality of seamless institutional phenomena, in which norms and rules of the game are uncontested, singular, homogenous, and immutable. In doing so, the agency is conceived as ‘embedded’ and ‘inculcated’ with the meaning systems, which inherently excluded power, contradictions, and contextuality (Seo and Creed, 2002; Greenwood et al., 2011, p. 322). Conceivably, various studies in institutional approaches had suffered from structural determinism, reductionism, and essentialism. This may be so to the extent that institutions were understood via their functions in inter-institutional system; they were conceived as variations of rationalism or non-rationalism; and their historical constitution was forgotten and handled as natural characteristics of different societal realms (Wedlin and Sahlin, 2017).

Another stream of contribution, namely institutional work, draws insight from the sociology of practice to come to terms with the role of agency, particularly how the embedded actors can enact and change the structures they inhabit (Lawrence and Suddaby, 2009; Malsch and Gendron, 2013; Nicolopoulou, et al., 2015; Thornton et al., 2012). In this vein, the institutional work studies propose a framework that emphasizes structured action as the main domain of institutional analyses. The institutional work suggests channeling the focus of analysis to the role of reflexive agency in “creating, maintaining, and disrupting institutions” (Lawrence and Suddaby, 2006, p. 215; Delbridge and Edwards, 2013, p. 936; Meyer and Höllerer, 2014; Ocasio et al., 2016).

Institutional work scholars concede several challenges to organizational institutionalism and seek to rescue the research agenda from them. These challenges include structural determinism, emphasis on stability rather than change, and reduction of agency into ‘cultural dopes’ (Lawrence and Suddaby, 2006, p. 219). These challenges are interwoven on the question of how the relationship between embedded agency and institutionalized structures can be conceptualized. To address this question, the institutional work scholars claim to put forward practice focused and contextually informed perspective (Lawrence and Suddaby, 2006).

The institutional work is defined as “the purposive action of individuals and organizations aimed at creating, maintaining and disrupting institutions” (Lawrence and

Suddaby, 2006, p. 215). The institutional work approach takes a different pathway of focusing on the agency-side of micro/macro divide in institutionalization (Lawrence and Suddaby, 2009, p. 1). This perspective draws three insights from practice approach in sociology set forth by Bourdieu and Giddens. First, the actors are conceived as having capabilities of 'awareness', 'sensitivity', 'creativity', and 'reflexivity' (Lawrence and Suddaby, 2009, p. 7). Second, the actors involve in 'purposive' and 'conscious' practices as they enact institutional dynamics in their daily activities (Lawrence and Suddaby, 2009, p. 7). Third, this purposive actor view, however, is still critical of rational actor conceptions, since the practice is always situated in the institutional field and is always conceived in relationship to the structuration (Lawrence and Suddaby, 2009, p. 7; Zilber, 2006, p. 282).

The institutional work approach objects to 'naturalizing' and 'totalizing' views of early institutionalism and to 'taken-for-granted' assumption about the reproduction of institutions (Lawrence and Suddaby, 2006, p. 217). Hence, the maintenance of institutions is conceived as a contingent process open to the actors' interpretation of the institutional contexts. The inherently contingent nature of actors' practices is emphasized with the focus on 'work' and 'practice' on the part of the actors rather than on preestablished and pre-given institutional structures (Lawrence and Suddaby, 2009, p. 10). There is a vast variety of types and categories of institutional works in the literature. The scholars assert that institutional work can proceed on different pillars of institutions, namely regulative, normative, and cognitive elements (Scott, 1995; Lawrence and Suddaby, 2006, p. 217). On the other hand, Lawrence and Suddaby (2006) prefer categorizing works in terms of practices, namely creating, maintaining, and disrupting institutions. Further, there are studies of numerous other types of works, such as, justification work, discursive work, resistance work, and defensive work (Lawrence, Leca, and Zilber, 2013, p. 1024). Finally, there are categories of work defined in terms of the macro-institutional domain they practice at, such as, political, cultural, emotional, and technical works (Lawrence, Leca, and Zilber, 2013, p. 1024). Therefore, it can be argued that research from the institutional work perspective should be attentive to the lack of clarity on the conceptual boundaries. Recently, several contributors have tried to alleviate these shortcomings with practice and discourse focuses.

One of the earlier answers to the question of how actors can enact noticeable institutional change was the concept of 'institutional entrepreneurship' (DiMaggio, 1988;

Lawrence, Suddaby, and Leca, 2009, p. 1). According to this view, the purposive and problem-solving oriented entrepreneurs may have the creativity and disposition to set institutional contradictions against each other to initiate change (Hardy and Maguire, 2017, p. 274). These purposive entrepreneurs have the capacity to take advantage of ‘shocks’ or ‘disruptive events’ that render institutions unstable and vulnerable to contention and change (Hardy and Maguire, 2017, p. 269). This view has been widely criticized for envisaging a ‘heroic’ individual with its atomistic and decontextualized rationality (Hardy and Maguire, 2017; Lawrence, Suddaby, and Leca, 2009, p. 1; Micelotta et al., 2017, p. 1893; Malsch and Gendron, 2013, p. 870; Martin et al., 2017, p. 120). This view can also be criticized for the overlooking conceptualization of power relations through which some actors have their meaning systems and discursive constructions dominate the reception of institutionalized ideas (Hardy and Maguire, 2017, p. 272).

While the institutional entrepreneurship is an initial inspiration for the institutional work approach, the latter draws upon sociology of practice to study the role of situated actor within a plurality of institutional fields, which, in turn, provides the actor with the ‘capitals’, disposition, identity, and sensibility to transform institutions (Hardy and Maguire, 2017; Lawrence and Suddaby, 2006, p. 248). The concept of capitals refers to the multiplicity of resources that can be accumulated, invested, and transferred (Bourdieu, 1990; Tatlı et al., 2014). The actors are therefore hierarchically differentiated in terms of their ability to initiate institutional change according to their capitals. Another concept of practice, i.e., ‘habitus’, denotes that actors’ dispositions afford them ‘the sense of the game’ understanding the stakes of ‘the field’, which enables them to creatively generate new constellations in the field (Bourdieu, 1990; Malsch and Gendron, 2013, pp. 874, 875). The concept of habitus indicates that instead of ‘heroic’ acts of ‘rational’ individual, the institutional work can be ‘mundane’ and mostly ‘invisible’ (Lawrence, Suddaby, and Leca, 2009, p. 1; Marti and Mair, 2009, p. 101; Nicolopoulou et al., 2015, p. 169). Further, the habitus practice is also likely to require collective action to enact institutional processes (Norback, 2017, p. 1). However, it can be argued that it is left ambiguous how habitus is conceptually different from the embedded agency view of early institutionalism.

The institutional work emphasizes that it is the actors who enact institutionalization into actuality (Lawrence and Suddaby, 2006). The actors practice enactment by working

with and against macro-institutional structures (Hardy and Maguire, 2017). However, the question for the institutional research still is coming to terms with how at micro-level actors enact institutions by dealing with macro-institutional systems (Kok et al., 2017, p. 3; Nicolini et al., 2016, p. 245). One answer to this question posits that the agency employs the macro-institutional orders, logics, and discourses as ‘cultural toolkit’ (McPherson and Sauder, 2013, p. 167).

Zilber (2006) examines a case study, where she deliberates on the shortcomings of institutional work approach in terms of context and power. Zilber (2006) investigates how the discourse of high-tech industry is related to the societal institutions. This study presents connections between the field-level institutionalized ideas and the Israeli context of societal institutions, namely, “national-religious”, “secularism”, and “individualism” (Zilber, 2006). However, her analysis of power dynamics remains limited, this mode of explanation does not provide a conceptualization of discursive power of societal institutions for the actors. In addition to contextual conditions, there are studies with a focus on agency’s structural conditions of change in institutional orders. The actors’ structural conditions depend on their ‘status’, i.e., power and resources, ‘creativity’, i.e., ability to reflexively reconfigure the logics in the field, and ‘embeddedness’, i.e., degree to which agency is instantiated by the prescriptions of a particular logic (Martin et al., 2017, pp. 121-123). In this vein, to recapitulate Bourdieu’s (1990) concepts, the actors can construct successful bridges to the macro-level institutions concomitant with their capital, habitus, and reflexivity. Furthermore, elites have the advantages of economic and political capitals, which are the two categories of capital that are commonly used in transferring power from a field to another (Malsch and Gendron, 2013; Tatlı et al., 2014). On the other hand, the professionals and experts in a field acquire status via cultural and symbolic capitals, which leverage these actors’ sensibility to draw on societal institutions (Bourdieu, 1990).

All in all, a critical review of different new institutionalist research agendas, while underlining the progress in the literature, reveal the ongoing shortcomings in conceptualizing the spread of ideas, agency, change, context, power, and discourse. These criticisms include essentializing a deterministic view of institutions, reducing the actors to ‘cultural dopes’ (Lawrence and Suddaby, 2006, p. 219; Lawrence, Suddaby, and Leca, 2009, p. 1; Greenwood et al., 2011, p. 322; Delbridge and Edwards, 2013, p. 928), relegating cultural

context to mere background (Zilber, 2006, p. 283; Meyer and Höllerer, 2014; Özen and Akkemik, 2012), and neglecting the contextuality of institutions (Ocasio et al., 2016, p. 677; Meyer and Höllerer, 2016, p. 380). On the other hand, when an agency is integrated into the analysis, then the theory becomes preoccupied with the purposive instrumental rationality of actors as change ‘heroes’ (Czarniawska, 2009; Phillips and Malhotra, 2017; van Grinsven et al., 2016, p. 284). Nevertheless, such an instrumentalist view arguably undermines embeddedness aspects of actors and overemphasize the viability of voluntarist selection of institutional structures. The over emphasis on purposive action raises the questions, such as why some actors are more powerful in access to institutionalized ideas, why some institutional logics and discourses ascribe more power to actors in their fields, and why some institutional orders afford some actors legitimacy while denying legitimacy of contending discourses.

Moreover, scholars underline that an unduly excessive focus on structures in institutional research prioritizes the view of institutions as ‘totalizing structures’ (Lawrence and Suddaby, 2006, p. 238). In this vein, many institutional empirical studies tend to assume away the meaning of macro-institutional logics so that this taken for granted approach renders power invisible (Lawrence and Suddaby, 2006, p. 248). Further, another outcome that can be discerned in many institutional logics studies is that they presuppose compatibility and incompatibility within and between institutional logics (Greenwood et al., 2011, p. 332; Smith and Besharov, 2017). This essentialist and determinist readings of institutional orders and logics precipitate a series of limitations. First, these perspectives tend to conceive institutional logics as self-prescribed, fully coherent, consistent, and fixed categories that are constituted in isolation before they interact with each other. Second, to the extent that the orders and logics are self-contained, they are rendered as decontextualized categories (Ocasio et al., 2016, p. 677; Harry and Maguire, 2017). They are conceived as fixed categories, immutable across time and space, instead of contingent view of institutional processes, i.e., as continuously changing phenomena (Meyer and Höllerer 2016, p. 381; Greenwood et al. 2011, p. 319; Delbridge and Edwards, 2013, p. 928). Furthermore, the view of ‘totalizing structures’ evades the attention to the actual practices and meanings ascribed to the institutional orders and logics in the context, such as cultural, social realms, and national, international scales (Zilber, 2006; Meyer and Höllerer 2014; 2016, p. 380; Meyer

and Höllerer, 2016; Özen and Akkemik, 2012). In this context, interplay between institutional structures and actor's discursive and material practices construct only temporary fixes in the institutional orders and logics, which will be amenable to change (Fairclough, 2005, p. 931; Hardy and Maguire, 2016, p. 84). Thus, the institutional studies should also pay due attention to the context.

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

2.2. Translation Approach

Translation approach has set out to tackle how organizational practices, knowledge, and ideas are altered while they circulate across organizational fields, local contexts, and trans-local scales (Czarniawska and Joerges, 1996). Building on the institutional research agenda, translation literature conceives organizational processes in terms of their embeddedness within socio-cultural and institutional contexts. In doing so, translation research underlines the change as inherent to institutionalization of organizational practices as they move across settings (Czarniawska and Joerges, 1996; Spyridonidis et al., 2016). With the advent of globally circulating management ideas, e.g., total quality management (TQM), diversity management, corporate governance, corporate social responsibility (CSR), translation research has established itself as a viable lens to explore circulation of ideas among the networks of institutional fields, organizations, and actors (Drori et al., 2014; Czarniawska and Sevón, 2005). The translation framework anticipates that while an

organizational idea circulates across time and space, it tends to be stripped away of its original temporal and contextual specificities (Wedlin and Sahlin, 2017, p. 109). This 'disembedding' mechanism posits a substantial homogenization in institutionalization processes because circulating ideas assume the function of standardization in the form of 'rationalized' cause-effect formulations, i.e., 'theorization' (Strang and Meyer, 1993).

The term translation does not simply mean translation from a language to another, rather it refers to a process, in which organizational ideas and knowledge are subject to change during circulation (van Grinsven et al., 2016). Research shows the circulation process has some common features across many instances of translation. First is the process of disembedding (Czarniawska and Joerges, 1996; Özen and Berkman, 2007). That is when an organizational idea is prepared for circulation, it is stripped away from its original temporal and contextual specificities (Wedlin and Sahlin, 2017, p. 109). Thus, the idea acquires a generic prescriptive form to the extent that the idea is perceived to be applicable across organizational fields and local settings. Second, these disembedded ideas preeminently take the form of 'rationalized' cause-effect formulations, i.e., 'theorization' (Strang and Meyer, 1993). That is to say, circulating ideas adopt the form of prescribed solutions that are supposed to address respective problems. This process envisages a substantial homogenization, while several rationalized inferences are drawn in terms of equivalences of organizational problems and solutions without regard to contextual embeddedness in institutional meaning structures (Strang and Meyer, 1993). To put it bluntly, what practically circulates is the theoretical templates not the actual practices (Wedlin and Sahlin, 2017). Third, translation approach distinctively emphasizes that when the organizational idea is re-embedded in the receiving context, it sets in motion a process of transformations in terms of structurally embedded actors' motivations, institutional context, and socio-cultural meaning structures (Wedlin and Sahlin, 2017; Özen and Berkman, 2007; Meyer and Höllerer, 2010). Rovik (2016) makes an important contribution by systematizing the processes of change in the translation process with the concept of 'translation rules.' These translation rules are copying, addition, omission, and alteration. Copying means the local actors adopt the prescribed idea to their contexts without changing its meaning structure. Addition means the local actors add a new meaning to the idea when the added meaning is considered relevant to the local context. Omission means the translating actors does not translate certain

components of the idea since they consider those components are at odds with the local context. Alteration means when actors change the meaning and significance of certain components of the translated idea (Rovik, 2016). The translation rules point out the strategic options translating actors may engage in while adopting the translated idea into their contexts. This thesis adopts the translation rules to elucidate the ways in which the global discourse on the idea of financial literacy is modified into the Turkish context.

Translation research acknowledges the role of agency underlining its practice, identity, interests, networks, and sense-making in the process of institutionalization of ideas (Czarniawska and Joerges, 1996; Wedlin and Sahlin, 2017). Therefore, the framework adopts a social constructivist approach to the agency emphasizing embedded action and largely unplanned and unintended consequences of practice. First, increasing modern legitimacy of ‘actorhood’ provides a conduit for organizations and individuals to adopt an outlook that ascribe agency to their practice of circulating ideas (Meyer, 2014). Second, through the translation of organizational ideas, various organizations, meta-organizations, and inter-organizational networks assume active part in the dis-embedding, theorization, and re-embedding processes (Wedlin and Sahlin, 2017, p. 111). These actors develop new forms of agency, which can be called ‘carriers’ or ‘mediators’ (Wedlin and Sahlin, 2017, p. 111). This tendency underlines the fact that various organizational actors, professionals, executives, and consultants participate in active translation processes while deriving their cues from not only local cultural framework but also increasingly from the ‘global rational ideology’ (Meyer, 2014, p. 419; Wedlin and Sahlin, 2017, p. 111). These individuals can be called ‘highly schooled mediating actors’ or ‘bi-cultural translators’, who are socialized in their higher education and professional circles which take the rationalized ideas for granted (Meyer, 2014, p. 419; Wedlin and Sahlin, 2017, p. 111; Waeraas and Agger Nielsen, 2016, p. 248). This identification with the rationalized ideas characterizes the mediating actors’ reputation, identity, and legitimacy (Wedlin and Sahlin, 2017, p. 111). Hence, translation process becomes contingent and multifarious to the extent that multiplicity of actors having access to institutionalized ideas and enmeshing their modes of translation with their vested interests (van Grinsven et al., 2016, p. 281; Czarniawska and Sevón, 2005). Therefore, the actors can be expected to engage in translation activities to meddle through pressures of conformity and variation in organizational issues (Wedlin and Sahlin, 2017). However,

translation approach still upholds the embedded agency view against actor-focused analyses, which overemphasize the purposive action and instrumentalist view of heroic entrepreneurs utilizing institutionalized meaning structures as ‘toolkits’ (Wedlin and Sahlin, 2017, p. 112; Meyer and Höllerer, 2010, p. 1242).

Translation research is distinguished with its emphasis on the role of context, whereby the course of translation becomes an object of explanation with references to political and socio-cultural institutions and meaning structures (Czarniawska and Sevón, 1996). Translation literature provides fertile analyses of how the processes in the receiving contexts transform the circulating ideas in their interactions with the local constellations of institutions and meaning structures (Frenkel, 2005; Özen and Berkman, 2007; Boxenbaum, 2006; Gond and Boxenbaum, 2013). Contextual considerations gain importance as organizational ideas translate not only across temporal and spatial contexts, but also between broader institutional and organizational fields (Zilber, 2006; Meyer and Höllerer, 2010). Translation literature provides analyses of contextual embeddedness, such as when translations of human relations and scientific management are subject to features of polity (Frenkel, 2005), translation of TQM is subject to institutionalization of state – business relations in different contexts (Özen and Berkman, 2007), and the translation of diversity management and responsible investment are altered in relation to institutionalized norms about business – society relations in different contexts (Boxenbaum, 2006; Gond and Boxenbaum, 2013). Furthermore, translation studies shed light on the contention mechanisms of translating ideas, where the disparate actors construct the idea in their own terms and seek to gain legitimacy for their versions by utilizing the institutional context of the receiving country (Meyer and Höllerer, 2010; Meyer and Höllerer, 2016). Nevertheless, it should be noted that while translation approach seeks to criticize isomorphism and standardization arguments of institutionalism, the translation approach ends up putting too much emphasis on the local variation and embeddedness into local context (Czarniawska and Sevón, 1996; Wedlin and Sahlin, 2017, p. 121). This unduly emphasis on local context arguably prevents the conceptualization of translation practices coevolving at multilevel contexts and actors’ discourse having reach to translocal and transnational contexts (Schneiberg and Lounsbury, 2017, p. 294).

To address this shortcoming, translation literature has recently turned toward the ‘glocalization’ dynamics, namely simultaneous processes of global standardization and local variation creating hybrid meaning structures (Robertson, 2014; Drori et al., 2014;). With the advent of glocalization, what Meyer (2014, p. 419) calls ‘highly schooled mediating actors’ derive their cues not only from local cultural frames but also increasingly from the ‘global rational ideology’, thus become the so-called ‘bi-cultural translators’ of world society (Höllerer, Walgenbach, and Drori, 2017, p. 230; Waeraas and Agger Nielsen, 2016, p. 248). This literature also enunciates that the advent of global circulation of management scripts and organizational templates warrants a turn toward a simultaneous homogenization and variation effects in conceptualizing translation processes (Drori et al., 2014b; Robertson, 2014). The glocalization in organizational processes refers to effects of translocal institutional circulation of rationalization, professionalization, standardization, individualization, actorhood, regulation, and governance (Drori et al., 2014; Meyer, 2014; Wedlin and Sahlin, 2017; Höllerer, Walgenbach, and Drori, 2017, p. 224). Following such global homogenizing institutionalized norms, glocalization also stresses the adaptation of the local context, i.e., the discourse at the local level is recontextualized or glocalized (Drori et al., 2014; Meyer, 2014). Glocalization debate contributes translation research by developing contextual analysis as organizational ideas are affected by the translocal tendencies as well as the way that receiving contexts relate to the translocal scale. Glocalization scholars also assert that carrier actors, who subscribe to global management templates, re-construct their identities and transform the translation process into an attempt to hegemonize their glocalized identities in their local contexts (Höllerer, Walgenbach, and Drori, 2017). The global institutionalized ideas also afford the carrier actors the room to maneuver because the normative discourse of the global ideas is abstract, ambiguous, and not controlled by a single authority (Höllerer, Walgenbach, and Drori, 2017, p. 219). The normative consensus of globalization has recourse to instrumental rationality, progress, and justice simultaneously (Höllerer, Walgenbach, and Drori, 2017, p. 219). I would argue that this abstract, ambiguous, boundary spanning, and loosely coupled characteristics of the global institutionalized ideas make them amenable to hybridized forms at different local contexts. That is why the carrier actors are enthusiastic to seemingly adopt global ideas as part of their identity and discourse, when their actual practice may be decoupled from them.

Therefore, the analysis of translation should consider not only the global ideas and local contexts, but also the glocal context.

Translation scholarship has also focused on the semiotic aspects of circulating organizational ideas (Waeraas and Agger Nielsen, 2016; van Grinsven et al., 2016; Doolin et al., 2013). This is expected since organizational ideas are mainly semiotic ‘theorized’ and ‘rationalized’ models and they are translated through institutional and cultural meaning structures (Meyer, 2014, p. 417; Meyer and Höllerer, 2010). Several translation cases adopt semiotic lenses focusing on various facets of meaning structures, such as professional, organizational, macro-political, ideological, and socio-cultural dimensions (Wedlin and Sahlin, 2017). Mueller and Whittle (2011) focus on micro-linguistic effects of discourse during the translation of quality management. Frenkel (2005) and Zilber (2006) seek to delineate the relationship between broader political-economic and ideational discourses and organizational field-level discourses. Further, other cases underline rhetorical strategies in translation processes, which enables the translating actors convince other parties, gain societal support, and justify their translation of institutionalized ideas (Green, 2004; Özen and Berkman, 2007; Gondo and Amis, 2013). During the translation process, three types of rhetorical strategies are analyzed, namely logos, pathos, and ethos, (Green, 2004, p. 659; Özen and Berkman, 2007). Logos rhetoric seek legitimization through appeal to rationality, while pathos to character, and ethos to values (Green, 2004, p. 659). Furthermore, Meyer and Höllerer (2010) emphasize framings of actors to make-sense of the translation of shareholder value in line with their own meaning structures. Nevertheless, despite valuable contributions to understand the role of semiotics, translation approach still demonstrates the limitations of not including the power dimension of discourse in the analysis (Hardy and Maguire, 2017; Fairclough, 2010; Lok, 2017).

All in all, translation approach adopts a social constructivist framework, which emphasizes contextual embeddedness of organizational ideas while acknowledging the role of embedded agency. In this vein, the translation of organizational ideas become subject to open-ended and contingent reformulations. Moreover, translation approach also provides tools for coming to terms with the role of agency, as mediators or carriers. The approach also provides analytical framework to understand the role of institutionalized ideas that how

they gain legitimacy while they are translated. Translation of ideas is subject to contention of actors' efforts for justifying disparate interpretations, having recourse to contentious meaning structures. However, the translation research suffers from two main limitations. First, the over emphasis on the variation and idiosyncrasy of the local context causes the approach to overlook the processes of globalization and glocalization. Second, while the approach emphasizes the importance of semiotics, it still needs to incorporate the analysis of power and discourse in its conceptualization. This study adopts the translation approach's important insights; however, it suggests a nuanced framework that incorporates the glocalization of context and the discourse analysis (Figure 1).

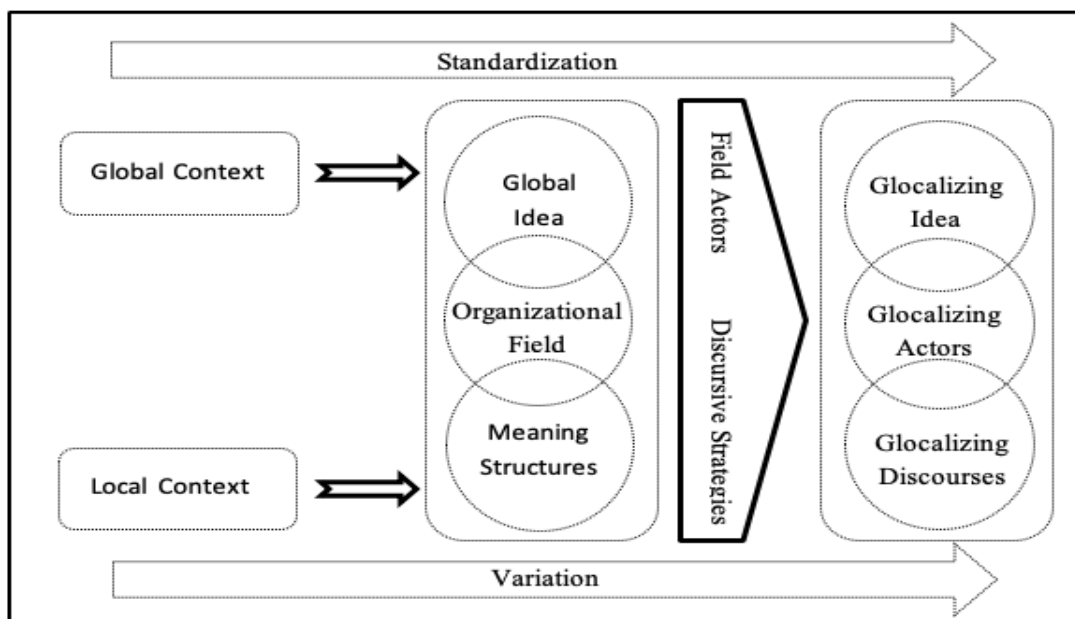


Figure 1. Analytical Framework

Aim of this thesis is to explore the trajectory of a global organizational idea's translation within the glocalizing context (Figure 1). In order to accomplish this, the analytical framework suggests that the translation of global ideas into the local context envisages co-existence of standardization and variation dynamics. When the global idea is introduced into a local context, the idea is already characterized by the institutional features of the global context. Then, the global idea encounters the actors in the organizational field at the local level. The local actors engage in translation processes through translation rule and discursive strategies. In this process, the actors take their meaning structures not only

from the local context but also from the global context. As a result of this process, translated idea is transformed into a hybrid glocalized idea, the actors' identity is also transformed into glocalized forms, and the actors' discourse is also transformed into glocalized forms. Therefore, if we conceive the translation of globalized management knowledge as an ongoing process, then we must conceive the local and global context not as two pre-established inherently autonomous levels but intertwined levels of institutionalization, practice, identity, and discourse. Hence, this thesis' research question is: How are social meanings discursively constituted during the translation of a global idea?

2.3. Discourse Analysis

There are recent calls for incorporating discourse analysis into the studies of institutions and translation (Zilber, 2017; Lawrence and Buchanan, 2017; Hardy and Maguire, 2017; Meyer et al., 2018). In the preceding section, it was underlined that institutional analysis is constricted by neglecting the role of discourse in the analyses of institution construction and institutional power. Discourse analysis can help overcome the view of institutions as a historical, decontextualized, self-referential, and autonomous categories. In this section, I provide an overview of the discourse analysis and then I will propose critical discourse analysis for shedding light on processes of institutionalization and translation.

The term discourse is defined as a series of material and semiotic elements that are constitutive of how subjects experience the phenomenal world (Fairclough, 2010; Chia, 2000). There are several distinct perspectives that study the role of discourse in institutional processes. From the Foucauldian perspective, Hardy and Maguire (2016) and Curtis (2014) underline the role of discourse in the constitution of particular orders of knowledge and identity. Moreover, drawing from the translation approach, Zilber (2006) and Özen and Berkman (2007) focus on the role of individual, nationalist, and economic-rationalist macro-institutional discourses on the legitimation and justification of different managerial practices in Israel and Turkey. Whereas Zilber (2006) conceptualizes these macro-cultural discourses as institutionalized myths, Özen and Berkman (2007) analyze the discourse as rhetorical strategies, namely logos, ethos, and pathos. In the translation of total quality management

into the Turkish context, the logos calls for rationality of market economy, while ethos and pathos refer respectively to nationalist and individualist desires for progress and achievement (Özen and Berkman, 2007).

On the other hand, Laclau and Mouffe's (2001) discursive analysis takes a closer look at the signification dynamics of discourse, through which the institutional field is structured as a result of hierarchical, contingent, contested, and multifarious discursive practices. Laclau and Mouffe (2001) draw on post-structuralist arguments of knowledge claims as relations of power and prioritization of discourse as constitutive of the social. From semiotics, where there is no representational relation between signified and signifier, they borrow the system through which discourse ascribe meanings to human activity. In this system view, signification can never fully arrest meaning into a structure, there is always infinite 'difference' of signification that no fixation can ever be achieved. This contingency of signification is defined as 'floating signifiers', which means ambiguous signifiers always in flux with no determined meaning (Laclau and Mouffe, 2001, p. 113). Then, a discourse is an attempt to organize and provide unequivocal meaning to floating signifiers around 'nodal points' (Laclau and Mouffe, 2001, p. 113). More importantly, this fixation around a discourse can only be temporary and contingent, provided through the exclusion of alternative ways of meaning, i.e., putting a halt on 'difference' (Laclau and Mouffe, 2001, p. 113). Since a discursive hegemony is never complete it is only contingent, it needs 'an outside', i.e., a signifier of what it's not or its 'difference', which always threatens its hegemony (Dey et al., 2016, p. 1453). Indeed, a discursive project of legitimacy needs this openness exactly because its hegemony lies in its ability to present itself not in the partial interests of its proponents but as the non-particularistic common interests of all the stakeholders (Laclau and Mouffe, 2001; Özen and Özen, 2016, p. 3).

Laclau and Mouffe's (2001) discourse approach to hegemony has several ramifications for the conceptualization of institutionalization. Hegemony can be described as articulation of a discourse in the way that this discourse is experienced, temporarily but pervasively, by a social formation or a field as 'natural order' or 'common sensical' (Laclau and Mouffe, 2001). Therefore, discourse is constitutive of identity or subjectivity of the actors so that hegemonized discourse provide meaning to how actors make sense of the social structure, its institutions, norms, and practices (Dey et al., 2016, p. 1453). Moreover,

discourse is constitutive of the natural order and common sense so that it reveals the power dynamics behind the taken-for-granted assumption of new institutionalism. Thus, discourse constitutes the power of presenting a truth claim as standard, normal, objective, which reminds us of the institutionalization processes proposed by new institutionalism (Hardy and Maguire, 2016, p. 282). Furthermore, discursive hegemony approach demonstrates the power dynamics in circulation of ideas. During the translation processes, there will be different and conflicting discourse articulations, however these articulations will have different convincing powers in terms of their resonances with the hegemonic discourse in that context. Hence, legitimacy in an institutional order and an organizational field is not equally open to all strands of discursive articulations (Jager and Maier, 2016, p. 118; Özen and Özen, 2016, p. 3). The contextuality of discourse and hegemony makes it more amenable to a certain group of macro-cultural signifiers at the expense of their alternatives (Meyer and Höllerer, 2016; Greenwood et al., 2011, p. 319; Belfrage and Hauf, 2016, p. 6). To put it differently with Bourdieu's (1990) terminology, in an organizational field, actors with access to critical capitals, i.e., critical with respect to their ease of access to the hegemonic discourse of the field, so that elites and professionals arguably offer fertile actors to start investigating institutionalization processes (Fairclough, 2010).

Despite its fertile contributions for the study of discourse, poststructuralism has been criticized for reducing all aspects of social phenomena into the semiotics (Iedema, 2007). The criticisms include that poststructuralism holds a view of extreme constructivism, where texts, symbols, and language can create the whole social reality (Iedema, 2007). In doing so, it fails to avoid the analytical traps of determinism and reductionism, where it reduces material reality and agency into linguistic forms. Further, it conveys relativism, which prevents possibility of arbitration between truth claims and constricts the power analysis of discourse with an 'everything goes' approach (Iedema, 2007, p. 935). Hence, Fairclough (2005, p. 917) argues that this relativism "collapses ontology into epistemology", it subsumes structural aspects of social phenomena under a voluntarist view of agency. For institutional studies, these predicaments bear the danger of losing grip of interplay between discursive and extra-discursive aspects, i.e., symbolic, structural, and material, in the institutionalization processes. Therefore, critical discourse analysis (CDA) to elaborate ways in which such an institutional framework could be developed. The CDA suggests an

analytical framework, which accounts for relationality between material practices, structural processes, and discursive practices.

The point of contention between poststructuralism and CDA boils down to paradox between structure and agency (Fairclough, 2005, p. 916; Delbridge and Edwards, 2013, p. 927). It should be noted that the same ‘paradox of embedded agency’ continues to haunt institutional approaches as well. Institutional scholars try to come to terms with a “situated, embedded, boundedly intentional model of human behavior” (Thornton et al., 2012, p. 80). To put the debate in perspective, ‘immanent’, local, and emergent view of discourse in poststructuralism is juxtaposed with ‘transcendental’ and realism claims of CDA (Curtis, 2014; Chia, 2000; Fairclough, 2010). For Curtis (2014, p. 1756), the CDA’s concepts of ‘causal powers’ and ‘structural mechanisms’ would amount to the claim of universally valid knowledge, which, for Foucault (1978), would be just another instantiation of power-knowledge.

Fairclough (2005) presents a meticulous case for how critical discourse analysis can provide a fertile framework for the analyses of organizations. CDA’s critical realist ontology and ‘analytically dualist epistemology’ offer valuable insights. For the former, the ‘causal powers’ are contingent tendencies of both structure and agency (Fairclough, 2005, p. 922). However, being tendencies, the results of their interaction, and the way in which human agency would make sense of these interactions are not given and predetermined, but contextually contingent (Fairclough, 2010, p. 75). Moreover, the ‘analytical dualism’ has more immediate ramifications for a critical analysis of discourse. Such an epistemology does not identify extra-discursive with discursive aspects of institutionalization, but carefully retains the differences between them (Fairclough, 2005, p. 924; Fairclough, 2010, p. 348). Therefore, all three aspects of the social, namely social structures, social events, and social practices, are constituted in relationship between discursive and extra-discursive processes (Fairclough, 2010, p. 348).

Social structures operate as tendential powers, while their realization as social events are contingent upon their ‘mediation’ through social practices (Fairclough, 2005, p. 922). Here, transformative power of agency plays its role in the ‘social selections and orderings’ of social structures (Fairclough, 2005, p. 922). That is to say, the social practices operate

‘structural selectivities’ that they can prioritize certain structural powers while repressing some others. Here, social practices constitute and are constituted through the interaction of discourse and extra-discursive elements. Fairclough (2010, p. 341) uses the ‘order of discourse’ to denote a family of discourses bringing stability to meaning and identity of the social practice. The ‘order of discourse’ is part of the stability and durability of the structural and institutional, yet it is only temporarily stable, contradictory, and alterable. To end this part, Fairclough (2010) tries to underline how both discursive and extra-discursive elements of the social reality are co-constituting social structures, events, and practices.

For the institutional analysis of organizations, such a CDA framework can account for identities, practices, institutional structures, discourse, and context without collapsing all into determinism or relativism. In organizational phenomena, it should be noted that organizational structures, practices, and events envisage an important degree of institutionalization, in the sense of routine taken-for-granted aspects of everyday habits; while change and variation occur in the contradictions of reproduction of institutional processes. The ‘order of discourse’, through constituting subjectivities and truth regimes, occupies a central place in the institutionalization processes (Fairclough, 2010, p. 341). When elaborating on circulation of ideas and institutionalized meaning structures, the ‘order of discourse’ assumes a constitutive role through the hegemonic articulation of difference (Fairclough, 2005, p. 925; Laclau and Mouffe, 2001). However, Fairclough (2005, p. 925) insists that this difference is ‘socially delimited and structured’. Therefore, against the heroic view of institutional entrepreneurship, the CDA maintains that institutional structures cannot easily be manipulated at will by the actors’ strategies (Micelotta et al., 2017, p. 1893; Lawrence, Suddaby, and Leca, 2009, p. 15).

These observations call for a power relations view of discourse in institutionalization and translation processes. That reminds us that institutions are constituted through and sustain a particular configuration of power relations. Critical discourse analysis of institutionalization can contribute to understanding of embedded agency and institutional structures in social context. It can enhance our perspective on the constitution of subjectivity and “conditioned action” in, through and against institutional structures. Furthermore, it can also improve the analysis of change and continuity of institutional structures. In such a

framework, conceiving institutional structures as orders of discourse and power-ridden practices emphasize contradictory, contested, and contingent aspects of institutionalization processes (Fairclough, 2010, p. 356; Hardy and Maguire, 2016). A hegemonic discourse reinforces institutions, constitutes subjects, and enacts norms and behaviors that are deemed normal (Hardy and Maguire, 2016, p. 82). In this framework, institutional processes are conceived as contingent and contradictory rather than as predetermined and decontextualized (Hardy and Maguire, 2016, p. 85).

2.3.1. Framing and Legitimation Strategies

This thesis utilizes discursive strategies of framing and legitimation as analytical tools to develop a critical discourse analysis. Translation approach has focused on the semiotic aspects of circulating organizational ideas (Waeraas and Agger Nielsen, 2016; van Grinsven et al., 2016; Zilber 2006; Özen and Berkman, 2007; Meyer and Höllerer, 2010). Framing has proven to be a fertile concept for analyzing discursive strategies as a concept developed at the intersection of new social movements literature and new institutionalism (de Bakker et al., 2013, Schneiberg and Lounsbury, 2017; Snow and Benford, 1988; Benford and Snow, 2000). Framing is an analytical tool to come to terms with how organizations and actors try to mobilize resources and garner support through justifying their accounts in the perceptions of their target audiences. Snow and Benford (1988, p. 198) define frames as interpretative categories formed in reference to extant cultural codes and employed by actors to make sense of their experience and organize their practice. Framing is the actual practice of constructing frames, seeking mobilization around their framings while denouncing alternative framings (Snow and Benford, 1988; Purdy et al., 2017). Although there is also micro-level research on cognitive dynamics of framing (Cornelissen and Werner, 2014; Giorgi, 2017), this study focuses on framing strategies in their embeddedness in cultural and institutional context.

Snow and Benford (1988) enunciate three core framing tasks, practiced by the proponents of an idea to garner support, and justify their mode of sense making. The framing tasks are diagnostic, prognostic, and action motivational (Snow and Benford, 1988, p. 200). Diagnostic framing refers to the identification of a problem and also attribution of its causality to specific events, meanings, practices, or structures. Prognostic framing denotes

proponents' proposed solutions and prescriptions to the problem. Finally, motivational framing emphasizes the reasons for proponents to call their audience to actively participate in the cause (Snow and Benford, 1988, p. 202). For Snow and Benford (1988, p. 202), motivational framing requires offering incentives not simply in the form of material gains, but also in the forms symbolic, emotional, and normative ends.

In terms of the translation of organizational ideas, carrier actors can be expected to project their subjective framings to the idea. In this process, protagonists seek to increase appeal of their framings by reembedding the idea within existing frames and institutional orders of discourse in the receiving context (Benford and Snow, 2000, p. 619). Actors and organizations try to amplify the appeal of their frames, to extend the implications of their frames by anchoring them to macro societal institutional meaning structures, which is called 'master frames', similar to 'orders of discourse' (Benford and Snow, 2000, p. 619; Fairclough, 2005, p. 925; Cornelissen and Werner, 2014; Purdy et al., 2017). Furthermore, proponents also seek to align their framings in the widely subscribed institutionalized meaning structures of their organizational fields, which can be referred to as 'field frames' (Cornelissen and Werner, 2014).

It follows from this line of explanation that in the process of framing, drawing from field-level or societal-level meaning structures provide analytical tools for the analysis of translation. The framing framework emphasizes the role of agency in the framing processes that proponents assign subjective meanings to social events and make subjective choices while framing from institutionalized meaning structures and institutional contexts. However, it should be noted that this view of actors is not voluntarist or heroic since the actor is still embedded within structuration. In this vein, master frames and field frames constrict and enable the translators practice in so far as the action follows and applies the 'rules of the game' prevailing in master and field frames (Cornelissen and Werner, 2014, p. 208). In terms of analyzing institutional change, framing strategies account for relationality between embedded agency and meaning structures (Meyer and Höllerer, 2010). Therefore, framing strategies do not anticipate a static reproduction rather reveal the subjective social construction of meaning (Cornelissen and Werner, 2014, p. 209).

Legitimation strategies provide an analytical tool to explore affordances, limitations, and contingencies of actors' discursive practices (Vaara et al., 2006; Vaara et al., 2010; Meyer and Höllerer, 2010). Drawing insight from critical discourse analysis (CDA), legitimation strategies framework contributes to our understanding of the ways in which translation of an idea is justified by its protagonists in a field. Similar to framing process, legitimation strategies do not presume the actor as purposive and rationally calculating, rather suggest embedded actors creatively constructing meanings within institutional context (Vaara et al., 2006, p. 790). This thesis borrows five prevailing legitimation strategies, namely normalization, authorization, rationalization, moralization, and narrativization from Vaara et al. (2006). Normalization is underpinned by legitimating effect of habitualized action through presenting subjective accounts as normal, neutral, and commonsensical (Vaara et al., 2006, p. 798; Fairclough, 2010, p. 552). Normalization strategies function as such that they apply to prevailing institutional templates, master frames, and orders of discourse (Vaara et al., 2006, p. 798). By portraying their discourses as normal, the actors seek to portray their subjective discourses as objective and fair so that delegitimize the opposition from disparate subjective claims (De Cock and Nyberg, 2016, p. 468; Meyer and Höllerer, 2010; Amis, Munir, and Mair, 2017). Authorization refers to the justifications based on the legitimate actors and institutional fields (Vaara et al., 2006, p. 794). Authorization can be expected to raise the legitimating role of 'mediating actors' or 'expertise' deriving power from their higher status in organizational fields (Wedlin and Sahlin, 2017; Meyer and Höllerer, 2010, p. 1257). Moreover, during translation processes, mediating actors draw from legitimacy of their symbolic capital and identities (Bourdieu, 1990; Lawrence, Leca, and Zilber, 2013, p. 1025). That is to say, professionals and experts as mediating actors can assert substantial power to the extent that their disposition is more skillful in constructing legitimate truth claims, in rallying up support in their professional networks, and in influencing public regulatory processes (Hinings, Logue, and Zietsma, 2017, p. 167). In addition, the professionals are expected to have access to global networks and global discourses, which is significant for the analysis of translation of a global idea (Höllerer, Walgenbach, and Drori, 2017, p. 230). Rationalization strategies have recourse to institutionally embedded formulations of causality and standardization, which are prevalent in the modern institutionalized management ideas (Vaara et al., 2006, p. 794; Meyer, 2014, p. 415). In global management knowledge scene, the rationalization is highly

institutionalized domain of practice, in the forms of theorization, standardization, quantification, technologization, measuring, and monitoring (Strang and Meyer, 1993; Fairclough, 2010). Moralization strategies entail basing legitimacy claims in value judgments (Vaara et al., 2006, p. 794). The actors engage in this strategy by portraying their claims as moral imperatives, based in highly institutionalized values, such as justice, progress, and equality (Höllerer, Walgenbach, and Drori, 2017, p. 219). Finally, narrativization strategies employs semiotic features of discourse and emphasizes the legitimating value of narration (Vaara et al., 2006, p. 794). The narrativization refers to appealing in narratives to emotions, imaginations for future, and exaggerations of character, heroes, winners, or victims (Vaara et al., 2006, p. 802). The narrativization utilizes linguistic power of figures of speech, metaphors, analogies, and metonyms (Fairclough, 2010, p. 60).

Translation approach seeks to come to terms with the circulation of global organizational ideas with an emphasis on institutional context. Further, discourse analysis contributes to understanding of power relations of embedded agency and institutionalized ideas. This thesis proposes to study a translation case by focusing on glocalization and discursive strategies as analytical tools. Framing and legitimation strategies present viable analytical tools for exploring the discursive dimensions of translation processes by shedding light on intersubjective social constructions of meaning within institutional contexts.

Basing the analysis on framing and legitimation strategies enables this study to develop a comprehensive framework to understand the role of discursive constructions and contexts in the translation processes. First, framing strategies address 'what' questions aimed at grasping the contextual nuances surrounding the idea. Thus, these framing strategies formulate significance, parameters, and content of socially constructed meanings around the translated idea. Consequently, the diagnostic framings denote what should be identified as an issue; the prognostic framings denote the specific recommendations proposed by the idea, the motivational framings denote which actors stand to be involved as stakeholders. In this process, the framing strategies also contribute to legitimizing certain truth claims, granting them 'voice', while potentially marginalizing or disregarding others. Second, legitimation strategies provide insight into how discursive constructions and contexts serve to justify subjective sense-makings during the translation processes. These strategies provide the responses to 'how' questions, revealing how prominent actors endeavor to justify their

truth claims concerning the translation of the idea. The rationalization strategies denote how actors establish causal connections; normalization strategies denote how they depict their reading of the idea as common-sensical, neutral, and indispensable; authorization strategies denote how those actors with pre-given authority seek to legitimize their definition of the stakes; moralization strategies denote how the idea should gain resonance with recontextualization of broader moral categories and ethical codes; and narrativization strategies denote how actors have recourse to personal stories and emotions and how actors account include metaphors, figures of speech etc. The legitimation strategies ascribe the power to subjective sense making of the dominant actors around an idea, while delegitimizing and marginalizing opposing deliberations.



3. RESEARCH CONTEXT

Financial literacy can be described as the capability of individuals to make ‘sound’ financial decisions as participants in the financial marketplace (OECD, 2012). It has risen to the foreground as an umbrella term in the efforts to promote financial education and to expand the outreach of financial system to disadvantaged segments of societies around the globe. At the global level, international organizations such as OECD, Group of 20 (G20), World Bank, and UNDP have assumed the responsibility of coordinating and promoting financial education and information efforts. The financial literacy has been endorsed as the ‘essential life skill’ for individuals as financial consumers (OECD, 2012, p. 2; OECD, 2017, p. 7). As the leading international organization of such efforts, the OECD (2012, 2017) develops educational content and educational standards for the financial literacy under three main components, namely financial knowledge, behavior, and attitude. Financial knowledge component promotes financial consumers’ understanding of the financial concepts, instruments, and services, as well as awareness of consumer rights and obligations (OECD, 2017, p. 27). Financial behavior component raises individuals’ appreciation of the effects of financial consumer decisions, such as spending, saving, and borrowing in their life-courses (OECD, 2017, p. 29). Finally, financial attitude seeks to boost individuals’ trust in financial intermediaries and services (OECD, 2017, p. 31).

The critical event that brought the issue of financial literacy to the fore of international organizations’ agendas was the 2008 global financial crisis (GFC). The dominant actors in the field of global finance, including international financial organizations, monetary authorities, financial experts, and scholars underlined the excessive risk exposure of the financial system caused by a lack of awareness of individuals about overly complex financial products and services (World Bank, 2009; Atkinson and Messy, 2013).

Besides the effects of global financial crisis, the financial literacy has been discussed in the context of other exigencies of the financial system. The first issue is liberalization of global financial movements and deregulation of national financial markets, which have

increased the exposure of households to complex financial services (OECD, 2012). The second issue in the international policy circles is the demographic problems, namely social security concerns with the aging population and social welfare effects of poverty especially in the developing and low-income economies (OECD, 2012; World Bank, 2009). Finally, the global debates focus on the repercussions of digitalization and financial technologies for the financial systems (OECD, 2017). The concerns on the issue vary from data security, fraud, and risk exposure to erosion of trust in financial system and intermediaries (G20, 2016; OECD, 2018).

This chapter presents the political economic and business contexts at the global level and the national level. This provides contextualization of the translation of the global idea of financial literacy, which is important for the analyses of translation and discursive strategies. First, I will review the global economic policy context and the prevalence of discourse of neoliberal globalization and financialization in the last three decades. Second, I will present the business context in Turkey, focusing on its transformation through neoliberal globalization and financialization in the last three decades.

3.1. The Economic Policy Context: Neoliberal Globalization and Financialization

The world economy witnessed the rise of neoliberalism in the 1980s. The post-World War II world economic order was characterized by an increase in growth rates, in purchasing power, the development of a social welfare system, sustained mass production and consumption, and low unemployment rates (Gamble, 1979). The situation had gone to reverse direction during the 1970s, as the growth rates started diminishing and leading to a wave of unemployment and inflation. That is where the new order emerged from the crises of the Keynesian welfare regimes first within the central countries, such as the United Kingdom and United States, and then gradually spread to the world (Harvey, 2005). The new world economic order was engendered under the hegemony of the so-call neoliberal globalization (Harvey, 2005).

Neoliberalism as a policy framework was brought about by the Thatcher government in the UK as a new right critique of post-war social welfare state. The latter was characterized

by redistributive policies that increased demand to meet the increased supply. The redistributive policies aimed at full employment, unionization, collective bargaining, and social security schemes (Gamble, 1979). It also envisaged an interventionist state, which actively aimed at stable prices, balance of payments, and regulation of financial markets. In the 1970s, this policy regime underwent a period of recession, marked by sustained high inflation. Consequently, neoliberalism emerged to the policy scene as a criticism of inflationary policies of social welfare state, based on the argument that the latter policies undermined the basis of market order (Gamble, 1979, p. 12). Neoliberal economic ideas asserted that redistributive, regulatory, protectionist and interventionist policy model were responsible for distortions of market economy, which caused higher inflation (Gamble, 1979, p. 15).

From the 1980s on, neoliberalism offered a model based on liberalization of capital markets, globalization of economy, and the retreat of the state. While neoliberal policies have expanded, governance was marked by a series of discipline and control mechanisms through fiscal and monetary policies, which curtailed public spending and redistributive welfare schemes, and deregulated market intervention to boost competition (Saad-Filho and Johnston, 2005, p. 4). The neoliberal policies were marked by the retreat of the state and increasingly leaving some social policies to market competition, such as pensions, unemployment, housing, education, and health care (Saad-Filho and Johnston, 2005).

At the global level, the spread of neoliberal policies resulted in structural transformations in advanced and developing economies. The international financial institutions (IFIs), such as International Monetary Fund (IMF) and World Bank, became prominent global actors in promoting and monitoring structural transformations. The IFIs increasingly assumed the role of supervision and coordination of current account balancing and exchange rate stabilizing policies through neoliberal conditionality guidelines (Thirkell-White, 2007, p. 22). Following, the global hegemony of neoliberal ideas about the market as 'self-regulating realm' left their mark on structural transformations in many developing countries. The IFI conditionalities was labeled as 'Washington Consensus' to denote the global policy elites' consensus on the neoliberal policies of deflationary policy measures, contracting public budgets, deregulating markets, and liberalizing financial movements (Thirkell-White, 2007, p. 25). However, in the 1990s, the so-called Washington Consensus

came under scrutiny for pressuring premature opening of developing economies exposing them to financial recessions, which resulted in balance of payment crises and credit defaults (Harvey, 2005).

From the mid-1990s on, after two decades of neoliberal liberalization and expansion of financial markets, there was a change in the discourse of global regulation, which came to be called 'post-Washington Consensus'. This consensus was portrayed by the IFIs at the global level as a form of morally responsible capitalism and market-augmenting but regulating state (Thirkell-White, 2007, p. 20). This discourse was promoted through the institutionalized discourses of 'good conduct', 'good governance', 'standards and codes', 'best practices', 'transparency', and 'accountability' (Thirkell-White, 2007, pp. 23-27). This time the IFIs would not prescribe more deregulation but promote regulations for reducing market externalities and information asymmetries by augmenting transparency and accountability (Thirkell-White, 2007, p. 23). In an attempt to reinstitute the legitimacy and 'neutrality' of IFIs, this change in discourse became known as 'the new international financial architecture'. The new architecture anticipated utilizing 'soft law' approach to augment the responsibility of 'public authorities' in ensuring the efficient functioning of markets (Thirkell-White, 2007, p. 29). The soft law approach sought compliance to legitimacy of institutionalized ideas of 'market discipline' rather than direct enforcement (Thirkell-White, 2007, p. 30). However, it should be noted that an unprecedented boom in financial speculation was witnessed in the same period in global economy.

Financialization denotes the permeation of socio-economic systems, its values, practices, networks, and identities by global financial market services, products, ideas, calculations, and technologies (Chiapello, 2015; Harvey, 2005; Davis and Kim, 2015). The period of neoliberal globalization witnessed explosion of the magnitude of 'financial innovations', such as monetization, securitization, assets, swaps, derivatives, tools, and technologies (Picciotto, 2011, p. 265). Concomitantly, the regulatory attempts followed to cover this expansion in financial innovation (Picciotto, 2011). Interestingly, the presence of regulation did not limit but encourage further financial speculation through financial innovations (Picciotto, 2011, p. 265). The explanation for this is that these regulations were mainly characterized by their delegation of public regulatory roles to private financial organizations, such as credit rating agencies (Picciotto, 2011, p. 266). Further, the expansion

of number of regulatory bodies and legislations in their complexity also became a factor in flow of financial speculation into innovative financial instruments (Picciotto, 2011, p. 266). Financialization processes also stimulated financialization of incomes of various socioeconomic groups, such as employees, low-income households, professionals, rural population, and small enterprises (Lapavitsas, 2009, p. 115).

The 2008 global financial crisis (GFC) has been historical for its magnitude and persistent impact. Financialization was one of the most important factors that triggered this crisis. For financialization engendered liberalized financial markets, systemic risk exposure through financial innovations and financialized individual incomes. Following the GFC, the financial sector came under scrutiny, which increased the anticipation of transformations in the regulation of financial system (Schoenbaum, 2012). At the global level, the group of 20 countries (G20) spearheaded the international financial regulation and coordination efforts. The G20 meetings succeeded in mitigating the social impact of the GFC by coordinated macroeconomic policies, expansionary fiscal and monetary policies, lowering key interest rates, and injecting liquidity (Schoenbaum, 2012, p. 110). Nevertheless, these coordination efforts were limited to the crisis measures and did not produce substantial policy transformation for financialization (Schoenbaum, 2012, p. 113).

In the 2000s, policy cycles ‘financial regulation’ and ‘financial innovation’ paved the way for the 2008 GFC. The deregulated global financial markets witnessed immense capital inflows and expansion of credits for corporations, governments, and individual consumers (Lapavitsas, 2009, p. 120). The state and financial corporations pushed for the rapid increase in household borrowing (Lapavitsas, 2009, p. 120). The financial corporations exacerbated the housing bubble by extending housing sales to low-income households in the US, which created the so-called ‘subprime mortgages’ (Lapavitsas, 2009, p. 121). Given the lax regulatory environment, financial corporations utilized financial technologies and innovation, such as securitization of mortgages through collateralized debt obligations (CDOs) and ensuring these securities through credit default swaps (CDSs) (Lapavitsas 2009, p. 136; Gowan 2009, p. 14). Following, when in 2007 and 2008, credit defaults triggered ‘liquidity shortage’, causing massive deleveraging, writing-off, and devaluation of speculative financial assets (Lapavitsas, 2009, p. 121). The cost of mitigating the crisis further caused sovereign debt crisis especially in European Union members.

Following the GFC, criticisms about ‘irresponsible risk-taking’ of financial corporations and the state bailouts of the losses of these corporations triggered the questioning of the legitimacy of the idea of financialization (Schoenbaum, 2012, p. 147). Opponents raised demands for stronger public regulation, which anticipated strict control and limitation of financial market transactions and instruments (Schoenbaum, 2012, p. 147). Nevertheless, the following policy reforms were characterized by substantial ambiguity due to persistence of ‘soft law’ and ‘market discipline’ discourses of post-Washington Consensus (Schoenbaum, 2012, p. 150). This discourse anticipated monitoring reports of the IFIs and credit rating agencies would sufficiently regulate financial markets through ‘risk premia’ and ‘creditworthiness assessments’ (Seabrooke, 2007, p. 12). In doing so, the market would discipline through financial capital flows (Seabrooke, 2007, p. 30). In this period, the discourse of regulation revealed its limitations. It was private organizations or quasi-public bodies which were supposed to monitor the compliance with the regulatory guidelines. However, financialization as an order of discourse further engendered complex technologies of quantification, computation, capital requirements, and ratios, which continued to be substitutes for substantial public regulation policies (Chiapello, 2015).

3.2. The Business Context in Turkey

3.2.1 Neoliberal Transformations in the 1980s

The Turkish political economic and business contexts have undergone drastic changes since the transition to neoliberalization and financialization in the 1980s. Turkey was one of the first countries to implement the World Bank and IMF’s structural adjustment programs following its balance of payments crisis. Especially for the first half of the 1980s, the IFIs promoted Turkey as a success story for the implementation of liberalization and stabilization policies (Celasun and Rodrik, 1989, p. 193). In the 1980s, Turkey increasingly ascribed to the global hegemony of neoliberal discourse by following the idea of ‘laissez faire’ market liberalism pitted against state intervention and welfare regimes. With the Washington Consensus of the IFIs, the Turkish governments implemented ‘structural adjustment programs’, which entailed contractionary economic and monetary policies (Öniş and Şenses, 2007). The Washington Consensus anticipated that the governments would curtail

protectionist policies and implement a novel set of policies, such as financial and capital account liberalization, deregulation, privatization, freeing of interest rate and exchange rate controls, and contractionary fiscal policy (Öniş and Şenses, 2007, p. 264). These neoliberal policies would envisage a 'minimal state', retreating from interventions, which were portrayed as creating 'price distortions', 'rent-seeking', and clientelism (Öniş and Şenses, 2007, p. 268; Rodrik, 1991, p. 462). The state's role would be limited to 'getting the prices right', which ascribed an impartial observer role to the state to ensure the efficient functioning of national markets in the globalizing competition (Öniş and Şenses, 2005, p. 268). In this project, the role of the state was depoliticization of the economic policy issues. The state has increasingly assumed a technocratic authoritarian character excluding public deliberation on the inevitability of the global economic necessities.

Nevertheless, this transformation did not largely engender the anticipated success story in the 1980s (Rodrik, 1991, p. 463). The transition to neoliberalization demonstrated its contradictions by the continuing of the historically strong role of the state in various areas, such as increasing public investments contrary to neoliberal agenda, the informal and clientelist usage of export subsidies, and lack of reductions in the public budget (Rodrik, 1991, p. 463). Rodrik (1991) argues Turkey continued to be characterized by its historically ingrained policies of patronage and clientelism. Consequently, the limitations of transition to neoliberal globalization in Turkey engendered a contradictory unity of clientelism, an authoritarian state, and a problematic integration with the global economy.

The scholars underline interesting co-evolution of two patterns of relations between the state elites and business elites throughout the 1980s. These two co-evolving but contradictory patterns are dependence and conflict (Buğra, 1994; Keyder, 2004). The state dependency refers to historical context that Turkish businesses were founded under the auspices of the state clientelism from the beginning of the republic (Buğra, 1994). The conflict, on the other hand, refers to tension that business elites continuously criticize and oppose the 'state-induced uncertainty', such as clientelist interventions and political upheavals (Buğra, 1994). First, the military coup of September 12, 1980, was seen as an attempt of the state elites to restore their privileged positions above the civil society. The traditional strong state would be opposed to prevailing discourse of market economy and autonomous civil society (İnsel, 2003, p. 295). However, the military regime also

implemented liberal adjustment programs and was praised for it by the association of the largest business groups in Turkey, i.e., TÜSİAD (Yalman, 2002, p. 64).

Throughout the 1980s, the Turkish economic landscape witnessed a period in which government combined authoritarianism and reformism towards creating an open-market economy (Öniş and Şenses, 2005). However, failure in institutionalization of open-market policies, increasing uncertainty with clientelism, patronage, and rent-seeking behavior were raised as criticisms for the continuing omnipotence of the state over the civil society (Sunar, 2004; Buğra, 1994). Buğra (1994) argues that the business elites, in this period, acquired a power to defend its own interests and present its own projects for Turkey. Keyder (2004) also mentions the emergence of a seemingly autonomous group of business elites, i.e., Anatolian Tigers, which sees the state as a burden, contrary to traditional big business groups based in of İstanbul. The discourse of this period is also contradictory, where the ‘integration with world economy’ were elevated to a national development target accompanied by the discourse of ‘authoritarian individualism’ (Yalman, 2002, p. 69).

With the January 24, 1980 decisions, the Turkish economy was put on the rail of neoliberalism through the prescriptions of the Washington Consensus in order to integrate the national economy to global free market economy. These decisions were implemented under the auspices of the structural adjustment program by IMF and World Bank which aimed at financial liberalization and outward looking industrialization in a long period (Öniş and Şenses, 2007, p. 269). Followingly, September 12, 1980 military regime assumed the role of preparing the stage for the neoliberal structural adjustments (Öniş and Şenses, 2007, p. 269). With the military coup, labor movement was repressed and labor’s social conditions were deteriorated. Under these conditions, businesses had the chance to increase production capacities leading the economy to grow at high levels (5.3%) between 1981 and 1988 (Öniş and Şenses, 2007, p. 270). Moreover, export promotion was another factor in this growth outcome (Öniş and Şenses, 2007, p. 270). Reaching the available production limits had put economy into stagnation and growth rates decreased in 1988 and 1989. Domestic businesses needed international capital to acquire new production capacity. Besides, the structural transformations were further developed by financial liberalization and deregulation of financial markets which aimed at liberalization of domestic capital flows (Öniş and Şenses,

2007, p. 270). New financial institutions and stock markets were found on the rationale of increasing domestic savings and investments of business groups. However, the result was the increasing dominance of finance capital at the expense of productive capital, which further increased government debt because of high yields on the government debt instruments (Öniş and Senşes, 2007, p. 270). Towards the end of 1980s, this tendency of big business groups to use finance capital led to an economy dependent upon further financial capital coming from abroad (Akyüz and Boratav, 2002, p. 5). This fact was confirmed by Decree No. 32 in 1989 with the approval of convertibility of Turkish Lira, which removed controls on the domestic and international capital movements (Akyüz and Boratav, 2002, p. 5).

3.2.2. Crisis of Adjustment in the 1990s

The Decree No. 32 of 1989 was also compatible with the needs of international business groups. Because in advanced countries interest rates on investments had been low, their big businesses were looking for markets offering high short-term returns on their financial investments. In the following years, short term foreign capital rushed into the Turkish financial markets and it made Turkish economy strictly dependent upon it (Orhangazi, 2002, p. 336; Yeldan, 2006, p. 200). Yeldan (2006) uses the term “speculative-led growth” to define Turkish economy in the 1990s, which was directly affected by fluctuations of international capital flows. First, when recommending financial liberalization, the IFIs anticipated Turkey would compensate public debt with the international credits, yet the outcome of the liberalization policies proved otherwise. Because government had to offer high real interest rates to attract foreign capital, public debt continuously increased and reached 63.2% of Gross National Product in 1999 (Yeldan, 2006, p. 198). Second, foreign capital inflow led to foreign currency glut which hold Turkish Lira overvalued due to pegged exchange rate regime. Overvalued Lira reduced the cost of imports which increased current account deficits in the balance of payments. Third, another chronic problem of the Turkish economy was high inflation rates which had reached 78.7% annual average during the second half of the 1990s (Onaran, 2007, p. 6). Therefore, in the end of 1990s Turkey became a highly indebted country with high current account deficits and high inflation rates. Hence, the economy became highly volatile that social, political, or economic

social, political, or economic tensions led to mass outflows of speculative short-term capital causing a recessions or stagnations.

The political economic context in the 1990s demonstrated recurring instabilities and contradictions. Scholars assert that Turkey had experienced the repercussions of ‘premature financial and capital account liberalization’ throughout the 1990s (Öniş and Şenses, 2005, p. 268). The exacerbating factor was the political instability and political elites’ attempts at political patronage through deficit financing, clientelism, and rent-distribution (Öniş and Şenses, 2005, p. 268). An example of this recurring pattern is the 1994 financial crisis in Turkey. The incumbent government tried to keep interest rates on government debt instruments too low to finance budget deficits. However, given the financial liberalization, the sudden financial outflows eventually necessitated the tripling of interest rates overnight, which brought financial system to a halt.

In the late 1990s, the neoliberalization–triggered recessions in the East Asian countries, Argentina, and Turkey led to the alteration of the policy discourse in the international sphere. The deregulation caused speculative-led imbalances caused international discursive change from ‘government failure’ to ‘market failure’ (Öniş and Şenses, 2005, p. 264). This time, from the IFIs discourse, the so-called “Post-Washington Consensus” had emerged underlining the importance of ‘strong institutions and good governance’ in the functioning of markets (Öniş and Şenses, 2005, p. 274). The prescribed policies emphasized continuance of the liberalization policies, but this time with the development of concomitant regulatory institutions. This change in the discourse of neoliberal order underlined a conciliatory narrative that the market and state was not challenging but complementing each other (Öniş and Şenses, 2005, p. 275). The Post-Washington Consensus discourse is distinguished by its emphasis on governance of financial markets, as an institutionalized idea for developing countries to increase the liquidity of its capital markets, access to finance, and servicing of the debt (Öniş and Şenses, 2005, p. 275). In this discourse, the state would become a depoliticized and technocratic regulatory apparatus monitoring the markets. Concurrently, the technocratic state would be isolated from political quarrels, uncertainty, and clientelist demands. The state would itself be operated as an efficient and competitive organization by emulating the ‘market-like mechanisms’ (Öniş and Şenses, 2005, p. 275).

Speculative-led growth policies failed to provide sustainable development of the economy in the 1990s. Average annual GNP growth rate was 3% in the 1990s which is lower than 4% in the 1980s and 4.8% in the 1970s (Onaran, 2007, p. 7). In the years of crises, contraction of the economy largely revealed its effects on the social conditions of the labor by increasing unemployment rates and diminishing real incomes. These deteriorating conditions in the economy, however, did not have substantial impact on big business groups' profits. Because the government were offering tax-free high returns on government debt instruments (GDIs), Turkey witnessed increasing importance of 'financial capital at the expense of physical investments' in the 1990s (Yeldan, 2006). While big business groups complained that overvalued Turkish lira was an obstacle to export-oriented growth, overvaluation allowed them to get international credits with lower interest rates. Big business groups started founding banks to access low-cost credits and they invested the capital to GDIs with high returns, which were reflected in the increasing share of private profits in GDP (Yeldan, 2006).

An economy dependent upon short-term foreign capital inflows eventually went into recession when speculative finance capital moved out of the country following the uncertainty in the global environment due to 1997 – 1998 East Asian crisis. Decreasing capital inflows aggravated the conditions of domestic big business groups to access foreign credits leading to liquidity shortages in economy. As a result, the capital scarcity caused a crisis in 1999 when the GNP contracted by 6.1% (Akyüz and Boratav, 2002, p. 11). Crisis was further deepened when eight private banks became insolvent and transferred to the state. Because the interest rates on public debt were at historic high levels, repayment of debt became the main concern for the public budget (Akyüz and Boratav, 2002, p. 11). Moreover, inflation problem was creating an uncertain environment in the economy for the investments due to high currency risks they were exposed to.

The government signed the 17th stand-by agreement with the IMF in December 1999, in which completing financial and structural liberalization reforms that began in the 1980s was the main objective. The government made explicit that it was going to conduct all the reforms on the framework of inflation targeting. Furthermore, inflation target was going to be anchored to crawling peg exchange regime envisaged the value of Turkish to be

depreciated gradually. Further, the target of increasing primary budget surplus tried to solve the problem of public debt (Akyüz and Boratav, 2002, p. 12). Moreover, the structural reforms were going to be implemented, such as restructuring of banking sector, privatization of public enterprises, decreasing social security and agricultural expenditures, setting real wage increases to inflation targets, and further liberalization of markets (Akyüz and Boratav, 2002, p. 12). All the anticipated changes in the economic structure were also consistent with the demands of big business groups. First, with the inflation targets and depreciated Turkish Lira, uncertain environment that hampering the flow of financial capital was going to be removed. Second, restructuring of public debt and regulation of banks were aiming to increase foreign borrowing and ensure liquidity of banks. Third, the fundamental objective of the reforms was to increase Turkey's credibility in the international financial markets which would lead to foreign short term capital inflows. Lastly, structural reforms in the social welfare schemes and redistributive policies were going to constrict real income of labor and decrease public spending so that big business groups' competitiveness in international markets would increase. Nevertheless, before these expectations were realized, the economy underwent a more severe crisis in 2001, and the substantial restructuring could only be implemented after that.

3.2.3. Neoliberal Restructuring in the 2000s

The 2001 crisis in Turkey revealed the exigency of sound fiscal discipline, regulation of the banking system, and macroeconomic stability (Güven, 2016, p. 1003). The upshot was a major restructuring of the economy with another IMF structural program and with the anchor of the EU candidacy (Yeldan and Ünüvar, 2016, p. 12). The restructuring primarily aimed at authorization of independent regulatory agencies, exchange rate liberalization, banking sector regulation, privatization, primary budget surplus, tightening monetary policy with inflation targeting and high real interest rates (Yeldan and Ünüvar, 2016, p. 12; Erçek, 2014, p. 998). The results of the restructuring were relatively successful until 2008 global financial crisis (Güven, 2016, p. 996). The economy witnessed high growth rates with increased investments and foreign capital inflow. Nevertheless, the long-term adverse impact of financial dependence led to debt-led structure of growth with the expansion of private indebtedness (Güven, 2016, p. 995; Yeldan and Ünüvar, 2016, p. 11). Succinctly, the

main discourse of the period was rescuing the market from the intervention of politics in Turkey (Güven, 2016, p. 1003; Yeldan and Ünüvar, 2016, p. 12).

The economy underwent another crisis in 2001 when interest rates on both private and public debt rose to high levels. While the government was seeking a remedy for the crisis, a new agreement with IMF came to assistance in. The new agreement aimed at providing an institutionalized structure to financial liberalization and international integration (Akyüz and Boratav, 2002, p. 18). The government and IMF agreed on a program, which was later called 'Transition to Strong Economy'. According to the program, the government followed a series of reforms including independence of central banking, inflation targeting, restructuring of banking sector, strengthening of public budget, fiscal stability and privatization (Akyüz and Boratav, 2002, p. 21). The government declared that it abandoned the 1980s and 1990s' speculative-led growth model defined by deregulated financial markets, and lax regulatory environment. Therefore, restructuring reforms was conducted in the banking sector with the 'Banking Sector Restructuring Program' (Yeldan, 2006).

Under this program, accountability, monitoring, and auditing regulations provided increase in financial efficiency of the banking sector. Moreover, to strengthen capitals of banking sector merger and acquisitions of banks were facilitated. Thus, centralization and concentration in the financial sector were increased and some banks were acquired by international banking corporations (Yeldan, 2006). Moreover, IMF played a key role in preparing the market conditions to achieve these reforms. It provided funds to increase market liquidity and to restructure financial system, and it also imposed floating exchange regime which removed the government's control over interest rates and monetary policy (Akyüz and Boratav, 2002, p. 23). As a result, Turkey entered a new economic model aiming at sustained export-led growth by contracting domestic demand and providing required capital for investments by increasing domestic savings and attracting foreign capital. There was not just IMF who advocated implementing such a strategy, but big business groups also emphasized the compatibility of this model (Yeldan, 2006). In 2002 – 2005 period, the Turkish economy enjoyed high rates of growth (average annual growth rate was 7.5%) under the Justice and Development Party government and tight surveillance of the IMF (Onaran, 2007, p. 8).

The inflow of speculative short-term capital was another important factor in this success. However, dependent nature of the economy on the speculative capital inflows was also the reason of fragility in the economy. In 2005 foreign capital inflows comprised 11% of GNP (Yeldan, 2006, p. 8). In a floating exchange rate regime appreciation of Turkish Lira was inevitable and it was appreciated 47.4% in real terms in 2005 compared to 2001 level (Onaran, 2007, p. 8). Because appreciated Turkish Lira had cheapened the price of imported goods, growth in imports far exceeded the growth in exports. Thus, current account deficits became a chronic fragility of the economy (Yeldan, 2006, p. 7). Moreover, increasing rates of public and private debt added more risk on the sustainability of growth which would be another factor in the fragility of the economy (Yeldan, 2006, p. 8). Therefore, in cases of sudden speculative capital outflows, which have always been the case after any political or economic tension, the financialization rendered the economy vulnerable to recessions. Furthermore, neoliberal restructuring and financial liberalization model affected the conditions of wage earners through continuous losses in real incomes during the 2000s (Yeldan, 2006, p. 7).

The Turkish economy experienced the repercussions of the 2008 GFC due to its dependent accumulation model on the global financial market. The model of neoliberal restructuring and financial liberalization left the economy exposed to global financial turbulences. The economy witnessed 84.9% annual decrease in foreign capital inflow following the crisis (Boratav, 2009). In the following year, the GDP declined by 8.2% which was more severe than crises in 1994 and in 2001 (Boratav, 2009). The 2008 global financial crisis heightened criticisms against the conventional neoliberal economic policy wisdom. While post-neoliberalism discussions continued in advanced economies, the possibility of the so-called “new developmentalism” has been discussed in the developing economies (Güven, 2016; Öniş, 2019). Nevertheless, scholars still underline the evidence for the continuity of the neoliberal globalization and financialization (Güven, 2016, p. 999). The evidence supports the further expansion in financial flows and public and private indebtedness (Güven, 2016).

In Turkey, the scholars underline surfacing of contradictions of neoliberal and financialized economic model with the global recession (Güven, 2016, p. 997; Yeldan and Ünüvar, 2016, p. 11). The gradual decrease of growth rates from 2012 onwards has been

labeled as ‘mild descent’ (Yeldan and Ünüvar, 2016, p. 20). In line with the global financial expectations, the economic policies try to ensure ‘creditworthiness’ for the foreign financial investors (Güven, 2016, p. 1009; Yeldan and Ünüvar, 2016, p. 26). Nevertheless, for the scholars, three chronic problems in the economy put specific strain, namely current account deficit, savings deficit, and private indebtedness (Güven, 2016, p. 1009; Yeldan and Ünüvar, 2016, p. 22). As a result, the economy now stands in a situation of unsustainability and middle-income trap, while the policies oscillate in contradictions between neoliberal financialization model and protectionist and interventionist developmental model (Yeldan and Ünüvar, 2016, p. 22; Güven, 2016, p. 1013; Öniş, 2019).

To make a brief overview of the Turkish context of state – business relations since the 1980s, The Turkish economy followed a series of structural transformations in terms of neoliberal globalization and financialization. This period witnessed that the big business groups developed further connections with the global businesses. Moreover, global and domestic business groups made partial and contradictory progress in their demands from the state to implement legal and institutional changes in line with the ideas of neoliberal globalization and financialization. The new neoliberal economic model brought about policies of international financial liberalization and deregulation. The big business groups in Turkey adopted the neoliberal globalization discourse, which can be summarized as rescuing the market from the intervention of politics (Güven, 2016, p. 1003; Yeldan and Ünüvar, 2016, p. 12). This discourse anticipated a technocratic state isolated from political quarrels, uncertainty, and clientelist demands (Öniş and Şenses, 2007, p. 275). To put it otherwise, the big business groups in Turkey subscribe to rationalized ideas of neoliberal global discourse to advance their normative stance about how the state – business and society – business relations ought to be institutionalized. The big business groups in Turkey concurrently benefit from and complain about the state-dependent economic model, clientelism, and the state-induced uncertainties (Buğra, 1994). Nevertheless, these three factors do not seem to disappear but only change their forms in line with neoliberalism and financialization in Turkey (Öniş, 2019).

3.3. Empirical Context: Financial Literacy as a Global Idea

Financial literacy is described as the capability of individuals to make sound financial decisions as consumers in the financial marketplace (OECD, 2005). It was introduced at the global level when in 2005 the Organization for Economic Co-operation and Development (OECD) introduced the idea with its projects and reports. It has been endorsed as an idea in the efforts to promote financial education and to expand the outreach of financial system to disadvantaged segments of societies. At the global level, international governmental organizations such as OECD, Group of 20 (G20), World Bank, and UNDP have assumed the responsibility of coordinating and promoting financial education efforts under the idea of financial literacy. This global idea has been promoted as an ‘essential life skill’ for individuals as financial consumers (OECD, 2012, p. 2; OECD, 2017, p. 7). As the leading international organization of such efforts, OECD (2005; 2009; 2012; 2017) develops educational content and educational standards for the financial literacy under three main components, namely financial knowledge, behavior, and attitude. Financial knowledge component promotes financial consumers’ understanding of the concepts, instruments, and services in the financial markets as well as awareness of consumer rights and obligations (OECD, 2017, 27). Financial behavior component raises individuals’ appreciation of the effects of financial consumer decisions, such as spending, saving, and borrowing in their life-courses (OECD, 2017, p. 29). Finally, financial attitude seeks to boost financial consumers’ trust in the importance of responsible borrowing, investing, and saving (OECD, 2017, p. 31).

The critical event that brought the idea of financial literacy to the fore of global discussions was the 2008 global financial crisis (GFC). The dominant actors in the field of global finance, such as international financial corporations, international financial institutions (IFIs), financial experts, and scholars, underlined the excessive risk exposure of the financial system caused by a lack of awareness of overly complex financial services by the individual consumers (World Bank, 2009; Atkinson and Messy, 2013). Besides the effects of the global financial crisis, the financial literacy has been discussed in the context of current developments in financial systems. The first issue is deregulation and liberalization of global financial movements, which are increasing the exposure of households and countries to financial volatility (OECD, 2012). The second issue in the

international policy circles is the demographic problems, namely retreat of social welfare policies and increasing privatization of social security schemes with the aging of populations (OECD, 2012; World Bank, 2009). Finally, the global debates focus on the repercussions of complex financial technologies for the individuals (OECD, 2017). The concerns vary from data security, fraud, and risk exposure to erosion of trust in the financial system and intermediaries (G20, 2016, p. 17; OECD, 2018).

At the global level, the IFIs, governments, non-profit organizations, and financial intermediaries undertake various financial education projects and campaigns. Financial intermediaries are expected to provide timely available information to the financial consumers and reach the ‘disadvantaged’ segments of society (OECD, 2012, p. 12; Atkinson and Messy, 2013). However, it should also be noted that OECD (2012, p. 12) explicitly calls for financial service providers to separate their financial literacy practices from the marketing of their financial products and services. In a later report, OECD (2015, p. 56) warns of the potential ‘conflicts of interest’ again especially on the subject of ‘teachable moments’ referring to when the consumers are seeking financial information, e.g., borrowing money and choosing a retirement scheme. Finally, financial intermediaries are recommended to reach out to the disadvantaged groups or those who tend to have lower financial literacy, such as, women, young, elderly, migrants, and rural population (OECD; 2015, p. 15). On the other hand, the OECD (2015, p. 149) also expresses its concerns that financial revenue concerns might lead financial services providers to have preferential reach to wealthier, existing, and ‘easy-to-reach’ consumers in the financial education efforts.

3.3.1. Financial Literacy in Turkey

The introduction of financial literacy in Turkey dates to 2009 with the first educational campaign titled “I can Manage my Money” (Paramı Yönetebiliyorum) with a cross-sector collaboration between an international organization, a domestic financial corporation, and a non-profit organization. In Turkey, the efforts to increase financial literacy of individuals involve design and implementation of educational programs, promotion campaigns, conferences, workshops, and standards for evaluation, such as surveys. Financial intermediaries have been one of the prevailing organizations in the promotion of financial

literacy through social responsibility campaigns to channel their expertise, knowledge, and skills to the education of individuals. Furthermore, it should be noted that the Turkish financial field is dominated by the large financial corporations pursuing universal banking and international financial corporations have significant presence holding more than 50% of total equities of the financial market as of 2018 (BAT, 2019). In this vein, these large banking organizations are expected to exert larger control over the financial literacy issues and programs (Table 1).

Table 1. Organizations and Projects of Financial Literacy in Turkey

Organization	Project	Collaborators	Sectors	Timeline
Financial Literacy Association (FODER)	Parayön	BRSA, J.P. Morgan	Non-profit, Public, Private	2012 - 2019
	Hesap Uzmanı	Ministry of Family and Social Policy	Non-profit, Public	2014 - 2017
	3 Kumbara	Ministry of National Education (MNE), Doğuş Holding Co.	Non-profit, Public, Private	2012 - 2019
Monetary Condition	None	None	Social Enterprise	2012 - 2019
Habitat Association	I Can Manage My Money	UNDP, Ministry of Development, Visa Turkey	International, Non-profit, Public, Private	2009 - 2019
	Kız Kardeşim	TOBB, Coca Cola Turkey, ITU	Non-profit, Private, Public Uni.	2016 - 2019
	İmece Vakti	UNCHR, Ministry of Internal Affairs	International, Non-profit, Public,	2016 - 2019
Mother Child Education Foundation (AÇEV)	None	Citibank	Non-profit, Private,	2013 - 2016
Association of Business Women in İzmir (İZİKAD)	Kadınca Birikimler	TEB	Non-profit, Private,	2017 - 2019
Junior Achievement Foundation Turkey	None	None	Non-profit	2016 - 2019

Table 1 (continued). Organizations and Projects of Financial Literacy in Turkey

Foundation for the Support of Women's Work (KEDV)	None	None	Non-profit, Social enterprise	2014 - 2017
Turkish Economy Bank	Family Academy	UNICEF, Ministry of National Education (MNE), Boğaziçi University	International, Private, Public, University	2012 - 2019
ING Bank	Orange Drop	MNE, REC Turkey, Koç University	International, Non-profit, Public, Private, University	2013 - 2019
Museum İşbank	Okuryazarlık Atölyesi	None	Private	2012 - 2019
Sabancı Volunteers	Kozadan Kelebeğe İzmir	AKBANK	Non-profit, Private	2016 - 2017
BIST Istanbul Stock Exchange	Bilinçli Yatırımcı	Capital Markets Board (CMB)	Private, Public	2015 - 2019
Turkish Association of Capital Markets	My Money and I	CMB	Non-profit, Public	2014 - 2019
Central Bank of Republic of Turkey	Herkes İçin Ekonomi	None	Public	2014 - 2019
Capital Markets Board	Finansal Eğitim	BRSA	Public	2014 - 2019
Ministry of National Education	I Can Manage My Budget	None	Public	2014 - 2019

Studying the trajectory of financial literacy in Turkey is compatible with this thesis' research objectives in terms of understanding translation and discursive strategies. First, the financial literacy circulates at a global level, while on the other hand it is expected to be modified when it travels into a national context with distinct institutionalized structures of financial system, social welfare policies, and a state-dependent business system (Whitley, 1999). Second, it is illuminating to explore how dominant actors use translation of an idea in their social construction of meaning in an organizational field, which benefits from

hegemonic discourse of neoliberal globalization and financialization (Chiapello, 2015). The presence of disparate institutionalized structures during the travel of a global idea is suitable for examining the case for contextuality, which is a significant emphasis of translation approach (Wedlin and Sahlin, 2017; Czarniawska and Sevón, 2005; Ansari et al., 2010; Meyer and Höllerer, 2010). Third, exploring the responses of dominant actors to the financial literacy in the field of finance is compatible with expanding our understanding of role of discursive strategies in the translation processes. The large financial organizations in Turkey are observed seeking to justify their interpretations of financial literacy during translation processes. That is because they are part of the big business organizations in Turkey, which assume ‘missionary organization’ positions (Özen and Küskü, 2009). That is to say, they tend to be concerned about the legitimacy of their activities, therefore they assume the mission of bringing in the global ideas to legitimate their positions (Buğra, 1994). In addition, with the neoliberal restructuring policies after the 2001 banking crisis, the banking sector has increasingly acquired the perception of ‘good governance’ in the national discourse. Furthermore, it should be noted that the large presence of international financial corporations in the national financial market plays a role in the translation of the global idea of financial literacy in Turkey. Moreover, the financial field can be characterized by the socialization of its professionals and experts under the globally circulating financial ideas and discourses (Meyer, 2014). Therefore, for the financial experts, the global financial ideas and discourses provide their cues for sense-making and social construction of meaning during the translation of the financial literacy. Therefore, it remains to be seen in the analysis whether they play a dualistic role of re-localizing global ideas as ‘domesticators’, while simultaneously internationalizing the local meaning structures as ‘internationalizers’ (Drori et al., 2014, p. 92).

3.3.2. Financial Literacy as Corporate Social Responsibility and Sustainability Idea

The financial intermediaries approach the financial literacy as a corporate social responsibility (CSR) and sustainability idea (OECD, 2012, p. 12). Financial intermediaries have been one of the prevailing organizations in the promotion of financial literacy through social responsibility campaigns to channel their expertise, knowledge, and skills to the

education of individuals. The institutional scholarship stresses that modern organizations face complex pressures arising from institutionalized field of market economy and the social expectations (Smith and Besharov, 2017; Greenwood et al., 2011). That is to say that disparate requirements emanate from market economy and social spheres because of their conflicting governing institutional arrangements, logics, rules, norms, meaning structures, and discourses. To put it bluntly, market economy's ideas of rationality and self-interest seeking individualism exist in contrast with social equity, fairness, and solidarity. In this vein, the CSR and sustainability practices are often conceived as the institutionalized consequences of organizational actors' responses to such conflicting demands (Bansal and Song, 2017; Kok et al., 2017; Reinecke and Ansari, 2016; Gond and Boxenbaum, 2013). The extant research has shown the organizational responses, such as 'hybridization' and 'bricolage', reflect dynamics that organizational actors deliberately incorporate aspects of market and social spheres (Smith and Besharov, 2017; Christiansen and Lounsbury, 2013).

The financial literacy fits into these debates as a CSR and sustainability idea shaping the sense-making of the tension between financial and social discourses. Although first financial literacy campaigns and policy proposals for financial literacy had been designed in the early 2000s, it really gained attention in the aftermath of 2008 GFC. This attention stemmed from the narrative that explains the crisis triggered by, among other factors, subprime mortgages crash, which caused by excessive risks taken by the financially illiterate low-income individuals (World Bank, 2009). In this period, actors in the financial field have arguably needed discursive responses to the criticisms of the social exigencies created by the deregulated global financial markets. Among these pressing social problems were increasing income inequality and indebtedness, rising risks faced by individuals as the new policies largely left the responsibility of planning and saving for retirement to individuals, and rising risks due to information asymmetries of individuals to make decisions in a deregulated financial field with increasingly complex financial services. In the 2010s, the risks and vulnerabilities experienced by individuals have not lost its importance in the discussions over the financialization (Weiss and Huault, 2016). In the light of discussions and negotiations on these issues, the financial field has come under scrutiny about whether public policies were needed to retract deregulation and bring back regulatory intervention (Weiss

and Huault, 2016). Financial literacy can be seen as one of the responses to these debates from the actors in the financial field.

Relative popularity of CSR and sustainability applications across national contexts with different institutional structures has been researched by the new institutional scholarship (Bansal and Song, 2017, p. 116; Höllerer, 2013). This is because the extant research has shown that the CSR and sustainability concepts often emerge from the Anglo-Saxon context or liberal market economies (Meyer and Höllerer, 2016; Bansal and Song, 2017, p. 116). However, as translation approach emphasizes, the CSR and sustainability ideas are received with different connotations in other contexts, such as coordinated market economies of Europe or state-dependent economies of developing countries (Meyer and Höllerer, 2016). Thus, when the global ideas are dis-embedded from their original contexts and re-embedded in recipient contexts, they would inevitably be subject to transformations assuming variegated meanings in recipient contexts.

4. METHODS

This chapter begins with introducing the critical discourse analysis (CDA) as a comprehensive framework for studying discourse in its institutional and social contextuality (Vaara et al., 2006). The CDA emphasizes the socially constitutive power of discourse while acknowledging the extra-discursive aspects of the ‘social’ (Fairclough, 2010). By analyzing orders of discourse and textual genres, the CDA elucidates power dynamics in the institutionalization of ideas, impacting the legitimacy of different perspectives (Fairclough, 2010; Meyer and Höllerer, 2010). Second, data collection process of the research is presented. It includes various sources of financial literacy reports, guidelines, and strategy publications at both international and national levels, including governmental organizations, non-profit initiatives, and financial intermediaries. Data collection involves secondary materials such as press reports, financial intermediaries’ sustainability reports, and academic texts. The study utilizes theoretical sampling to focus on fewer texts to achieve conceptual and theoretical saturation ((Fairclough, 2010; Alvesson and Kärreman, 2000).

At the international level, data collection spans from 2005 to 2019 and includes reports from organizations like OECD, World Bank, and UNDP, as well as academic literature and financial news sources. For the national context in Turkey, the research starts with the inception of financial literacy campaigns in 2009 and encompasses publications from governmental regulatory authorities, media organizations, financial literacy associations, academics, and sustainability reports of major banks. Theoretical sampling is employed to ensure a nuanced analysis of discursive and contextual factors (Wodak and Meyer, 2016).

The chapter explains two main phases of analysis: analyzing international and national data separately and then comparing them. In the first phase, emergent themes in discourse fragments were coded, which were later reevaluated into conceptual categories such as framing and legitimation strategies. These strategies were further classified under aggregate dimensions, or frames, reflecting different meaning structures and discourses around financial literacy. By utilizing framing and legitimation strategies, the study aimed to

understand how discursive constructions broader discursive contexts shape translation processes. In the second phase, international and national emergent themes and conceptual categories were compared to analyze translation processes. Translation rules analysis was applied to understand how meanings were transferred between levels. The analysis revealed shifts in discursive modes, modifications, and omissions to fit national contexts, and the addition of novel content or legitimating functions. Overall, the study provided insights into the complex dynamics of translating financial literacy ideas across different contexts.

4.1. Critical Discourse Analysis

The critical discourse analysis (CDA) provides a viable analytical strategy for the objective of this thesis, which focuses on the nexus of institutionalization, translation, and discourse. While the CDA asserts the socially constitutive power of discourse, it also retains a realistic perspective by accepting the distinct but related extra-discursive aspects of the 'social' (Fairclough, 2010; Chouliaraki and Fairclough, 2010, p. 1215). Therefore, the CDA puts forward a comprehensive framework for studying discourse in its institutional and social contextuality (Vaara et al., 2006, p. 791; Wodak and Meyer, 2016; Reisigl and Wodak, 2016). In doing so, it informs the analysis of translation with paying particular attention to contextuality of social construction of meaning (Fairclough, 2016; Meyer, 2014). Furthermore, the CDA seeks to explain legitimating power of orders of discourse, i.e., ensembles of related discourses, and textual genres, i.e., medium of texts via which discourse is constructed (Vaara et al., 2006, p. 792; Meyer and Höllerer, 2010, p. 1245; Fairclough, 2016, p. 88). Thus, the CDA can improve our understanding of which actors have powerful field positions and which hegemonic orders of discourse impact institutionalization of ideas, in doing so effecting the legitimacy of different perspectives (Fairclough, 2010; Meyer and Höllerer, 2010, p. 1242).

The CDA tries to address the paradox between theoretical rigor of focusing on very few texts versus generalizing via large corpus of texts (Alvesson and Kärreman, 2000). In this paradox, The CDA suggests advancing analysis through abduction, from initial data collection to the in-depth analysis, and from emerging categories to returning data collection to refine concepts and categories of analysis (Wodak and Meyer, 2016, p. 21; Vaara et al.,

2006, p. 796). Moreover, proceeding abductively is also required in terms of relating thematic findings to field discourses and the conceptual categories to the ‘orders of discourse’ at the macro-context (Fairclough, 2016). In this vein, the CDA also entails attention to re-contextualization, that is discourses that are observed during the translation of an idea may emanate from other field discourses or from macro-level ‘orders of discourse’ (Fairclough, 2016, p. 89; Reisigl and Wodak, 2016, p. 28). The CDA also suggests theoretical sampling of discourse fragments for analysis that is based on frequency, representativity, uniqueness, typicality, scope, and salience (Reisigl and Wodak, 2016, p. 39; Jager and Maier, 2016, p. 122). That is to say, these factors do not claim to provide an exhaustive data sampling, rather enable us to focus on discursive constructions to present a consistent and coherent analysis to enhance theoretical richness of the research.

Finally, the critical discourse analysis aims at furthering theoretical understanding with links between conceptual categories and social contextuality of discourses (Fairclough, 2016; Jager and Maier, 2016, p. 122). The ‘order of discourse’, through constituting subjectivities and truth regimes, occupies a central place in to illuminate power relations in the social constructions of meaning (Fairclough, 2010, p. 341). When elaborating on circulation of ideas and institutionalized meaning structures, the ‘order of discourse’ assumes a hegemonic role through enabling some articulations to sound ‘common sense’, while repressing conflicting articulations by silencing their ‘voice’ as unfeasible, unreasonable, irrelevant, and anomalous (Fairclough, 2005, p. 925; Laclau and Mouffe, 2001; Jancsary, Meyer, and Höllerer, 2016). That is why Fairclough (2005, p. 925) insists on this difference that renders the actors’ discursive practices hierarchically ordered, ‘socially delimited, and structured’. Therefore, against the heroic view of institutional entrepreneurship, the CDA maintains that institutional structures cannot easily be manipulated at will by the actors’ strategies (Micelotta et al., 2017, p. 1893; Lawrence, Suddaby, and Leca, 2009, p. 15).

4.2. Data Sources

There have been various financial literacy reports, guidelines, and strategy publications by the international and national governmental organizations. Additionally,

there have been various campaigns, programs, and projects developed by the financial, non-profit, and public sector organizations. This research relies on the data collection based on texts generated through search on secondary materials including press reports and news, financial intermediaries' sustainability reports, sectoral associations' reports, governmental reports, and academic texts on the financial literacy. When conducting research on texts produced in different genres, it is important to keep in mind the dominant discursive strands and cultural biases in those genres (Vaara et al., 2006; Fairclough, 2010; Meyer and Höllerer, 2010). Therefore, the dominant discourses of financial expertise can be expected not only in texts of financial companies but also in the genre of reporting in economy and finance departments of press (Boxenbaum, 2006; Vaara et al., 2006; Vaara et al., 2010). In the CDA framework, subjective constructions of meaning are informing the analysis of contextuality by shedding light on justifications, structural positions, dominant discursive strands in the field, and in the orders of discourse at the macro-societal level.

In order to understand the approaches to the idea of financial literacy at the international level, this research begins with the introduction of the idea by the first report of OECD in 2005 and ends in 2019. The reports and other texts of OECD, World Bank, G20, and UNDP were searched on their online databases with the key words, 'financial literacy' and 'financial education' from 2005 to 2019. Furthermore, the data collection continued with the leading financial literacy academic texts that were the most referenced in these international governmental organizations' reports. It was understood that these academic also collaborated with these international governmental organizations in their financial literacy efforts. Selected academic samples included articles of scholars, such as Lusardi, Mitchell, Messy, and Atkinson from 2005 to 2019. In the next step, to expand the analysis more into justifications and utilization of discourses, the online databases of Financial Times and the Wall Street Journal, international newspapers focusing on financial news reporting, were researched between 2005 and 2019 with the key words, 'financial literacy' and 'financial education'. Finally, the data sources included publications on the financial literacy from two global non-profit initiatives conducting campaigns on the idea, namely the Global Financial Literacy Excellence Center and Junior Achievement, published between 2005 and 2019. These are two non-profit initiatives based in the USA, yet they both work with international governmental organizations on the financial literacy campaigns internationally.

The data collection for the national translation begins with the introduction of the first financial literacy campaign in Turkey in 2009, namely I Can Manage My Money, conducted by the collaboration of Visa Turkey, UNDP Turkey branch, and the Habitat Association Turkey branch, and ends in 2019. First, the governmental regulatory authorities' publications on the financial literacy were collected between 2009 and 2019, which include the Central Bank (CBRT), Capital Markets Board (CMB), Banking Regulation and Supervision Agency (BRSA), and the Banks Association of Turkey (BAT), which is a banking sector association. Followingly, the data was collected from the online databases of three national media organizations, namely Hürriyet, Dünya, and BloombergHT, which had larger reporting on economy and finance. On these databases, the key terms research of 'financial literacy' and 'financial education' was conducted covering a period between 2009 and 2019. The publications of financial literacy association of Turkey (FODER) were also researched from 2009 to 2019. Moreover, the publications of the academics, who work on the financial literacy initiatives, were collected from 2009 to 2019. Finally, the key words research, i.e., financial literacy and financial education, was conducted from 2009 to 2019 on the sustainability reports of 8 large national banks in Turkey in terms of assets. The resulting data inventory is presented in the table (Table 2).

In line with the critical discourse analysis, the resulting data inventory does not claim to be exhaustive, instead it relies on theoretical sampling (Wodak and Meyer, 2016, p. 2). There are two reasons why theoretical sampling is deemed more appropriate for this thesis' analyses. First, to enhance our understanding of the role of discourse and context in the translation of socially constructed meanings, I aim for in-depth focus on fewer number of texts rather than finding out repetitive statements in large number of texts (Alvesson and Kärreman, 2000). Second, I analyze the data until I reach a conceptual and theoretical saturation, in terms of discursive and contextual explanation and justifications, representativity, typicality, uniqueness, salience, and scope (Fairclough, 2010, p. 51; Reisigl and Wodak, 2016, p. 39; Jäger and Maier, 2016, p. 126; Leitch and Palmer, 2010; Vaara et al., 2010).

Table 2. Data Inventory

Data Source	Quantity	Data Type
International Level		
OECD	10	Reports
World Bank	4	Reports, Working Papers
G20	3	Reports
UNDP	1	Reports
Academic	7	Publications
Financial Times	37	Reports, Interviews
Wall Street Journal	42	Reports, Interviews
GFLEC	9	Reports, Policy Briefs
Junior Achievement	2	Publications
National Level		
CBRT	4	Reports, Working Papers
CMB	1	Reports
BRSA	1	Reports
BAT	1	Reports
Hürriyet	19	Reports, Interviews
Dünya	14	Reports, Interviews
BloombergHT	15	Reports, Interviews
Banking Corporations	9	Sustainability Reports
Academic	4	Publications
FODER	3	Publications
Habitat Association	10	Publications

4.3. Data Analysis

This study's analytical methods were conducted in two main phases, namely the analyses of international and national data separately, and the comparison of these two levels. The first phase of analysis started with coding of emergent themes in the discourse fragments, i.e., pieces of text that raise an issue on the financial literacy (Jager and Maier, 2016, p. 122). The analysis aimed at delineating the social construction of meanings by the actors in terms of discourse and context. In order to do this, the analysis adopted a theoretically informed coding procedure. Therefore, I returned to the emergent themes and

reevaluated them into conceptual categories. In this vein, I coded the conceptual categories in terms of framing and legitimation strategies, which I adopted from the respective literatures (Snow and Benford, 1988; Vaara et al., 2006). Then, the conceptual categories of framing and legitimation strategies were further coded and classified under aggregate dimensions, i.e., frames. The resulting frames are master categories, which approach the same idea of financial literacy with different meaning structures, problematizations, prescriptions, and discourses.

Utilizing the framing and legitimation strategies simultaneously enabled me to develop a comprehensive analytical tool to understand the role of discursive constructions and broader discursive contexts in the translation processes. First, I adapted Snow and Benford's (1988) 'core framing tasks' into the analysis as framing strategies, employing them to address 'what' questions aimed at grasping the contextual nuances surrounding the idea. Thus, these framing strategies allowed me to formulate significance, parameters, and substance of socially constructed meanings around the idea of financial literacy. Consequently, the diagnostic framings denote what ought to be identified as an issue; the prognostic framings denote the specific recommendations proposed by the frame; and the motivational framings denote which actors are involved as stakeholders and why they should get into action. In this process, the framing strategies also partly contribute to legitimizing certain truth claims, granting them 'voice', while marginalizing or disregarding others.

Second, I adapted Vaara et al.'s (2006) legitimation strategies, to provide deeper insight into how discursive context and discursive constructions serve to justify subjective sense-makings during the translation processes. These strategies provide the responses to 'how' questions, revealing how prominent actors endeavor to validate their narratives concerning the translation of the idea. The rationalization strategies denote how actors establish causal connections on the utility of the idea and employ the legitimating power of institutionalized ideas, such as individualism, market efficiency theorization, standardization, and quantification (Strang and Meyer, 1993). The normalization strategies denote how actors depict their reading of the idea as customary, neutral, commonsensical, and inevitable. The authorization strategies denote how the actors with preestablished authority and status seek to legitimize their definition of the stakes, e.g., a professor using the discourse of science, a regulator using the discourse of common good and good

governance, and a financial expert using the discourse of market efficiency. The moralization strategies denote how the actors seek to resonate a frame by recontextualizing it in institutionalized moral categories and ethical norms (Fairclough, 2010). The narrativization strategies denote how actors have recourse to personal stories and emotions and how their accounts include metaphors, figures of speech, and popular discursive strands etc. As a result, the legitimation strategies provide power and validity to subjective meaning constructions of the dominant actors around an idea, while delegitimizing and overlooking other possible deliberations (Jancsary, Meyer, and Höllerer, 2016).

I present an extract from the coding scheme in table 3 below, but it should be noted that the table does not comprise an exhaustive list, it merely provides examples. For example, in the first row in the table the quotation is labeled with the emergent theme of drawing a causal relationship from individual financial discipline to stability in the financial market and then to growth in the national economy. This emergent theme was coded as a rationalization strategy because it provides a causal reasoning by following an induction from individual behaviors to systemic aggregates. Following, the text was classified under the aggregate dimension of financial stability because it provides an explanation and justification for the financial stability frame.

Table 3. Extract from Coding Scheme

Text extracts	Emergent Themes	Conceptual Categories	Aggregate Dimensions	Translations
"If the young population gains sufficient financial discipline, it is believed that they will act more planned and conscious regarding budgeting and also contribute to the family budget. These developments are expected to eventually impact the economy."	Causality between individual, market, and national economy	Rationalization	Financial Stability	Copied
"Although the country is not late in the process when compared to other emerging economies, it is imperative that the necessary steps are taken quickly."	Imperative mode for the necessity of financial literacy	Normalization	Financial Stability	Copied
"Today, individuals' responsibilities in their financial decisions are increasing steadily; financial risks are, in a sense, being transferred from markets to consumers, to individuals."	Passive mode for the policy transformations	Normalization	Financial Empowerment	Copied
"It's a crime that financial literacy is not taught in high schools," says Michael Finke, professor of personal financial planning."	Reference to science	Authorization	Financial Empowerment	Copied
"Therefore, it is incumbent upon all of us to increase savings levels in Turkey by promoting financial literacy, fostering savings habits, and demonstrating how it can be done."	Deficit in domestic savings	Diagnostic framing	Financial Stability	Added
"The increased participation of more individuals in the system means that banks and other financial institutions acquire more customers. This, in turn, contributes positively to financial stability if it increases bank profitability and reduces credit risk through customer and regional diversification."	Finding financial markets new customers	Prognostic framing	Financial Inclusion	Added
"With this awareness, consumers can avoid both fraud and misleading information regarding financial products, and they are also encouraged to use the most suitable product for themselves."	Calling for trust in financial system	Motivational Framing	Financial Empowerment	Altered
"In today's world, raising awareness among individuals about their growing responsibilities and the risks involved, has become even more important. Within this context, it is evident that special importance and priority should be given to financial education to promote financial awareness."	Declarative mode for individual risk and responsibility	Normalization	Financial Empowerment	Copied

Table 3 (continued). Extract from Coding Scheme

"Otherwise, the debtors of financialized capitalism cannot escape being lifelong prisoners of the debtor's prison."	Emphasis on threats, fear, and risks of social problems	Narrativization	Financial Empowerment	Altered
"If financial institutions want to fund financial education, that is all well and good, as long as they have no part in designing it or delivering it... If they are serious about doing it for public policy reasons, not just as a Trojan horse marketing stunt, let them fund financial education charities."	Ethical concerns for conflict of interest	Moralization	Financial Consumer Protection	Omitted
"This unfortunately leads to social degeneration by falling into the trap of sad events such as suicides and the informal economy."	Emphasis on threats, fear, and risks of social problems	Narrativization	Financial Inclusion	Altered
"Lauren Willis, a professor at Loyola Law School in Los Angeles with a particular interest in the impact of financial education, is equally forthright. "Firms love to get their names in front of kids, because while financial education degrades quickly, bank-name recognition does not, and developing loyalty early can increase bank market share," she says.	Using financial literacy as a marketing tactic	Diagnostic Framing	Financial Consumer Protection	Omitted

It must be mentioned that while emergent themes and aggregate dimensions were coded, I also benefited from the macro-level historical economic and political context, which I discussed in chapter 3, in line with the procedures of CDA (Fairclough, 2010; Wodak and Meyer, 2016; Chouliaraki and Fairclough, 2010). For example, the macro-level contextual analysis reveals that the current account deficit and corresponding savings deficit is a chronic problem for the Turkish economy, which is aimed to be mitigated by promoting financial literacy to individuals to save more. The chronic recessions in the Turkish economy before 2001 had imprinted in individuals a tendency to store their savings outside the financial system and to avoid trusting the financial intermediaries. That is why the national level actors employ this discourse, while the international level actors do not emphasize it.

Furthermore, I also benefited from the semiotic analysis of discursive modes to code the data, again in line with the CDA (Fairclough, 2016; Wodak and Meyer, 2016; Chouliaraki and Fairclough, 2010). For example, when an actor utilizes the imperative mode, one seeks to justify a truth claim by making its subjectivity invisible and portraying it as neutral, inevitable, and commonsensical. Using passive mode seeks to normalize a truth claim with rendering the agency and deliberate policy choices behind the transformations in the political economic context invisible. Employing the declarative mode seeks to justify a truth claim by portraying it in a neutral, factual manner, and to normalize it by portraying it as preestablished and taken for granted.

In the second phase of the analysis, I compared the international and national level emergent themes and conceptual categories, i.e., framing and legitimation strategies, to grasp the translation processes. In doing so, I compared each aggregate dimension, i.e., frames, one by one between two levels. Each frame as aggregate dimension has eight framing and legitimation strategies, and the latter have several emergent themes. In order to analyze the translations of all these aspects I adopted the translation rules, namely, copying, addition, alteration, and omission from the translation approach (Rovik, 2016; Waeraas and Sataoen, 2014). I decided an emergent theme, framing or legitimation strategy is copied, when its sense-making, justificatory function, and its discursive contextual references are largely adopted into the national level. When they are omitted, it means I did not observe the same theme or strategy

at the national level, it means the actors did not see them appropriate for their sense-making and legitimating purposes due to national context specificities. When I coded a theme or strategy as added, it means contrary to the international level of financial literacy, at the national level actors decided to add a novel content or legitimating function to its meaning.

The code of alteration was used in two cases. First, when the meaning and legitimating strategies are modified to fit into the national context. For example, at the international level, the weakness of individuals exposed to financial risks refers to individuals falling prey to predatory lending schemes and high interest rates lending as in the subprime mortgages crisis. However, at the national level, I observed that ‘weaknesses’ were altered to mean that individuals are exposed to risk and devoid of investment opportunities because they do not trust their savings in the financial system. Second, I also coded it alteration, when I observed a change in the discursive mode of the national level compared to the international level (Wodak and Meyer, 2016; Fairclough, 2016). That is, the discursive mode of a theme or strategy can be altered in terms of frequency, significance, typicality, salience, and uniqueness of the mode. For example, at the international level, in the financial empowerment frame, the theme of individual responsibility is presented in a declarative and impersonal mode. However, at the national level, the same theme is attributed significance, uniqueness, and salience via narrating individual responsibility in moral and normative discursive modes. Further, it was also deemed altered into a narrative mode, when I observed significance, typicality, and salience were attributed to personal stories of financial distress and stories of financial gains, and emotional recourse to stressful life events, such as failing a business and getting a divorce. All in all, in the following chapter, I provided the analysis of the translation processes with the help of translation rules and above-mentioned coding procedures.

5. FINDINGS

The actors in the field of finance are expected to draw upon shared ideational structures and cultural signifiers while they ascribe meanings to the stakes of the idea of financial literacy and provide justifications on the matter. In this vein, this chapter presents the research findings of discursive constructions of meaning and legitimation attempts around the global idea at both international and national levels. It shows that the idea of financial literacy is constituted around four main frame categories, each of which has its own group of diagnostic, prognostic, and action motivational framing strategies, as well as legitimation strategies (Snow and Benford, 1988; Suddaby and Greenwood, 2005). The analysis reveals four main frames, namely financial stability, financial empowerment, financial inclusion, and financial consumer protection. For the purposes of illustration of findings these frames are described in detail with text examples at both international and national levels. Finally, this chapter includes the comparison of framing and legitimation strategies of international and national levels with the lens of translation rules.

5.1. Financial Literacy at the International Level

International financial education campaigns start with the OECD initiative in the early 2000s to tackle the adverse effects of low financial literacy levels, such as insufficient savings, personal bankruptcy, inappropriate financial products, and unbanked households. The primary objective of this initiative is to assist financial consumers in enhancing their comprehension of financial products, cultivating skills and confidence in managing financial risks and opportunities, and making well-informed decisions. The economic downturn and subsequent austerity measures have underscored the significance of financial literacy education for both OECD governments and the organization itself, with the aim of influencing consumer behavior to better navigate financial risks and prepare for various life events such as formal education, economic shifts, health issues, unemployment, and retirement.

Advocates of financial literacy education perceive it as a remedy for mitigating economic risk and dealing with the abundance of complex financial options available to consumers. The underlying assumption is that educating consumers will empower them to make decisions that align with their best interests. Consequently, this is anticipated to contribute to market stability, foster competition, and spur innovation and quality improvement within financial markets. To facilitate international cooperation on financial education issues, the OECD (2012) has established the International Gateway for Financial Education, with a particular focus on integrating financial literacy into school curricula to address the unique challenges faced by students, including heightened financial risk, opaque financial products, and lower financial aptitude compared to older generations.

Organizations like OECD (2009) advocate for financial literacy education on a global scale, emphasizing its role in benefiting individual consumers and the global economy, while also highlighting the destabilizing impact of financial illiteracy. OECD's (2009) policy stance holds uneducated consumers partly accountable for economic crises alongside investment banks and government inaction. This perspective places the onus of financial stability on individual consumers rather than tackling systemic issues contributing to economic turmoil.

The narrative surrounding financial literacy presupposes that the market provides reliable signals for successful investing and that financial literacy empowers consumers to make responsible decisions that optimize returns and enhance economic stability and investment opportunities (OECD, 2009; World Bank, 2009). However, this approach tends to overlook systemic factors such as financial deregulation and excessive consumer spending, which have historically fueled economic crises. The emphasis on consumer financial literacy education as a panacea for economic instability may divert attention away from the imperative need for broader systemic reforms and regulatory measures.

Advocates argue that a lack of understanding of basic money management principles has exacerbated economic crises by fostering widespread debt, poor consumer choices, and the proliferation of low-quality financial products (OECD, 2009; World Bank, 2009). They contend that educating consumers about financial literacy will enhance economic stability and reduce the likelihood of future economic crises, based on the assumption that a well-

functioning market provides accurate signals for successful investments. The advocates of financial literacy perceive it as a tool for empowering consumers to make responsible decisions, thereby maximizing returns on investments and bolstering economic stability and opportunities within the nation.

According to the early reflections about the major causes of the global financial crisis, it primarily stemmed from mortgage debt, particularly in the form of securitizations such as Collateralized Debt Obligations (CDOs), traded by financial institutions (OECD, 2009; World Bank, 2009). These securities, intricate and challenging to accurately price, relied on mathematical equations and risk assessments based on historical data. Investors also engaged in speculative practices such as purchasing insurance policies on the debt, further inflating its value.

The OECD (2009) and the World Bank (2009) share the belief that empowering financially literate citizens can limit government regulation of the financial industry. According to this perspective, financial literacy education plays a pivotal role in striking a balance between government regulation and capitalism. By equipping individuals with the knowledge and skills to make informed financial decisions, proponents argue that consumers can support products that enhance their wealth and hold accountable those that fall short. Furthermore, they argue that collective political action to empower consumers is unnecessary, advocating instead for individual consumer action to address financial literacy issues. They caution against excessive government intervention in the financial sector, fearing it may stifle innovation and hinder industry growth.

Businesses recognize their potential influence in shaping consumer behavior and promoting their own interests. Through coordinated efforts and educational initiatives, they aim to cultivate a consumer-friendly worldview and create a demand for their financial products. However, concerns have been raised regarding the motives behind financial companies' involvement in financial literacy education, with some questioning whether these companies prioritize their interests over genuinely empowering consumers (Financial Times, 06.04.2014).

To ensure the efficacy of consumer financial literacy education, it is imperative to broaden its focus beyond imparting consumer knowledge and facilitating product purchases. Presently, financial literacy education predominantly fosters a culture of financialized consumerism, emphasizing the individual as a consumer rather than an active participant in the financial system. The language employed in financial literacy education materials is carefully tailored to ensure easy comprehension by the target audience, further highlighting the necessity for a comprehensive approach to empower consumers. The OECD (2012) the World Bank (2009), and businesses all recognize the importance of financial literacy education in empowering consumers and shaping the financial industry. While the OECD (2005) and the World Bank (2009) had advocated for limited government regulation and individual consumer action, businesses leverage financial literacy education to influence consumer behavior and promote their interests. To ensure the effectiveness and integrity of financial literacy education, it is vital to expand its focus beyond consumer knowledge and address the broader implications of financialized consumerism.

5.1.1. Financial Stability

Financial stability frame at the international level pertains to ensuring the stability of macro-level economic functioning based on the premises of efficient financial markets (Table 4). In this vein, diagnostic framings tend to indicate those aspects of the financial markets that are vulnerable to the individuals' financial behaviors and knowledge. Not surprisingly, I observe at least the partial blame for the global financial crisis (GFC) of 2008 is put on the individual's excessive risk-taking and excessive indebtedness. Both the OECD (2009) and the World Bank (2009) provide such accounts where the individuals did assume excessive mortgage risks, take on over-budget debt and as a result fell prey to some 'predatory lending practices.' Individuals were unable to foresee the terms of the loans they were taking, resulting in unpaid banking credits and household insolvencies. The upshot would be the macro-level and systemic losses and shrinkage resulting in the financial crisis of 2008 (Wall Street Journal (WSJ), 09.04.2008). However, I should remind the fact that the largest financial organizations also failed to foresee or account for the excessive risks of securitizations, such as collateralized debt obligations (CDOs), which led to recession for the whole economies at the global level.

Table 4. Financial Stability Frame at the International Level

Text Extracts	Emergent Themes	Discursive Strategies
“Improving financial literacy has become a rallying call for those who hope to stop another crisis like the subprime debacle before it starts”. (Wall Street Journal, 09.04.2008)	Financial crises	Diagnostic Framing
“As a result, market liberalisation has spawned more than 25 life insurers and 750 mutual funds. Banks now offer credit cards and loans through aggressive telemarketing and other promotions”. (Financial Times, 26.06.2008)	Responsibility of financial system	Diagnostic Framing
“As a result of changes in pension arrangements, an increasing number of workers will be assuming more responsibility for saving for their retirement”. (OECD, 2005)	Responsibility and risk shift to individuals	Diagnostic Framing
“The consequence of the developments discussed in this chapter is that risk is being shifted, at least in part, from governments and financial institutions to households. This shift is seen most clearly in the switch from defined benefit to defined contribution pension plans”. (OECD, 2005)	Changing social services provision	Diagnostic Framing
“As a member of the European Union, Hungary couldn't restrict foreign-currency mortgage lending. Cheap mortgages lured many, while mortgage brokers didn't call their clients' attention to foreign exchange risks”. (WSJ, 12.05.2011)	Risks linked with deregulated financial markets	Diagnostic Framing
“Financial markets are becoming more sophisticated and new products are continuously offered. Consumers now have greater access to a variety of credit and savings instruments provided by a range of entities, from on-line banks and brokerage firms to community based groups”. (OECD, 2005)	Increasing complexity of financial services	Diagnostic Framing
“The consequences of the financial crisis have demonstrated the potential implied costs and negative spill-over effects of low levels of financial literacy for society at large, financial markets and households”. (OECD, 2012)	Lack of individual financial capability	Diagnostic Framing
“The origin of the current crisis, which began in developed-country markets, is rooted in housing price bubbles that were fed by providing overextended consumers with access to credit”. (World Bank, 2009)	Weaknesses of financial consumers	Diagnostic Framing
“Financial literacy can help to prepare consumers for tough financial times, by promoting strategies that mitigate risk such as accumulating savings, diversifying assets, and purchasing insurance”. (World Bank, 2009)	Increasing individual financial behavior	Prognostic Framing
“Although it's no task of mine to criticize the way Hungarians handle their financial affairs, it's certain that mistaken financial decisions don't help economic growth”. (WSJ, 12.05.2011)	Increasing individual financial knowledge	Prognostic Framing

Table 4 (continued). Financial Stability Frame at the International Level

“Financially educated consumers help increasingly complex financial markets to operate efficiently”. (OECD, 2005)	Contributing to functioning of financial markets	Prognostic Framing
“In light of the problems that have arisen in the subprime mortgage market, we are reminded of how critically important it is for individuals to become financially literate at an early age.” (WSJ, 09.04.2008)	Stability of financial market	Motivational Framing
“The burgeoning body of research on business literacy training for entrepreneurs addresses a policy intervention that is increasingly recognized as being important for development”. (Xu and Zia, 2012)	Sustainable development	Motivational Framing
“With the increase in life expectancy, individuals will need to ensure that they have adequate savings for the longer period they can expect to spend in retirement”. (OECD, 2012)	Individualization of risk or risk management	Rationalization
“Our analysis raises the possibility that limitations in numerical ability may have significantly contributed to the massive amount of defaults on subprime mortgages in the recent financial crisis”. (WSJ, 24.06.2013)	Explaining individual financial problems with literacy	Rationalization
“The assessments can also draw information from sources such as consumer surveys and market research, opinions polls, consumers’ complaints, financial market surveys, financial and economic indicators or other consultative processes”. (OECD, 2012)	Measuring financial literacy	Rationalization
“Financially educated consumers can help ensure that the financial sector makes an effective contribution to real economic growth and poverty reduction.” (OECD, 2005)	Causality between individual, market, and national economy	Rationalization
“The important word is ‘literacy’. You can’t live in society without being able to read and write, and now you can’t live without being able to read and write financially.” (FT, 26.02.2011)	Using declarative mode	Normalization
“We also need to arm workers with the financial knowledge they need to manage their finances, including retirement savings and debt.” (WSJ, 05.09.2016)	Using imperative mode	Normalization
“Failure to develop debt management skills can cause consumers to suffer, at best, financial distress and, at worst, major crises.” (OECD, 2005)	Neutralizing causes of financial crisis	Normalization
“Richard Thaler says ‘Don’t get me wrong. I am all for trying to teach household finance in schools, starting as early as possible.’” (WSJ, 07.10.2013)	Reference to scientists	Authorization
“Promoting financial literacy can help support both individual and national economic health,” Federal Reserve Chairman Ben Bernanke said Tuesday.” (WSJ, 07.08.2012)	Reference to public financial regulators	Authorization

At the international level, I observe the diagnostic framings about the risks linked with deregulation policies in the financial markets and increasing complexity of financial services. Nevertheless, these accounts fail to mention the fact that the period of neoliberal financialization at the global scale was a deliberate policy choice and it had led to liberalized deregulated financial markets and had increased the vicissitudes of the economies under financial downcycles (OECD, 2005; WSJ, 12.05.2011). In this deregulated market atmosphere, financial service providers had seen it fit to promote variety of new financial instruments to the individuals without a restrained calculation of risks. I should note the link between deregulated financial markets and the advent of the Internet and digital technologies having caused a proliferation of increasingly complex financial instruments and services. The road to the GFC of 2008 had been at least partially paved by the promotion of high-risk financial instruments to the individuals without regard to their fair knowledge or ability to service their responsibilities (OECD, 2009).

Another account of the diagnostic framings indicates the socio-economic problems that have been emerging such as declining household disposable incomes and contracting social services provisions. These recent developments cannot be adequately discussed without reference to neoliberal austerity policies, macro-prudential fiscal policies, as well as retreating social welfare policies that had its impact on stagnating real income and decreasing retirement pensions. Yet, the international diagnostic framings to a very large extent overlook the discussion on these policy turns. For example, OECD (2005) underlines that defined contribution retirement plans result in older individuals facing increasingly complex risks and volatility. That is because, under defined contribution plans, retirement pensions do not guarantee a fixed income rather they depend on losses and gains of the increasingly complex financial investments individuals choose.

Prognostic framings at the international level propose financial literacy as an important contributing factor in keeping financial volatility under control, ensuring financial stability and boosting economic growth. First, individuals with financial knowledge are supposed to make ‘sound’ financial decisions, weigh the risks of financial instruments, calculate the potential of their investments, take on loans tailored to their real needs and abilities to repay (World Bank, 2009; WSJ, 09.04.2008). Individuals with financial knowledge would monitor the opportunities and threats in the increasingly complex financial services, and hedge

against volatilities by diversifying their investments (World Bank, 2009). Nevertheless, it remains largely unanswered, if there are some systemic tendencies in the financial markets that might exceed the individual's ability to foresee and calculate. The financial knowledge itself are expected to guarantee a protection against systemic distress, including recessions and crises. Second, 'sound' financial behaviors of individuals, such as budgeting, investing, and saving are also expected to contribute to the financial stability (OECD, 2005). The financial knowledge and financial behavior would address 'the lack of trust in the financial services' and would motivate individuals to take on debt instruments as consumers, invest in money and capital markets (OECD, 2005, p. 35). The upshot would be increasing depth and liquidity in the financial markets, which would help stabilize the markets and boost the economic growth (OECD, 2005, p. 14).

Motivational framings for financial stability try to provide reasons to get national governments and financial service providers into action by providing affirmative evidence. First, the financial literacy would provide stability of financial markets. Individuals with financial knowledge would help expand the financial services, trust in the functioning of financial markets, and thus strengthen the stability of financial markets (World Bank, 2009; WSJ, 09.04.2008). Second, for the countries, financially literate individuals would help boost the domestic product growth, and by stabilizing the financial markets help bolster the sustainability of economic development (OECD, 2009). As a result of financial literacy, the national economies would be more resilient in the face of market volatility (OECD, 2009).

An analysis of legitimation strategies enables us to review how the financial stability frame seeks to define, delimit, and make sense of the discussion of financial literacy and concurrently overlook the claims of alternative accounts. The rationalization strategies include the causal reasonings from the individual financial activity to stability of financial markets and domestic economies. The reasonings follow financially literate individuals avoiding reckless financial behavior and help alleviate market distress and volatility (OECD, 2005). The financial literacy would provide macro-economic gains by boosting financial activities, such as borrowing, saving, investing, hedging, and securing (OECD, 2009). These accounts have the background of efficient markets assumption, whereby individuals as autonomous units try to increase their own utility which would guarantee the totality of markets to function efficiently. Nevertheless, these assumptions are almost never made

explicit and thereby overlooking if there were any systemic tendencies that would need macro-level interventions and regulations. Second, rationalization strategies indicate another tendency in the neoliberal financialization discourse, namely the individualization of risk and risk management. OECD (2009) and World Bank (2009) underline the risk exposure of individuals with stagnating disposable income, declining social services provision, contracting social welfare policies, and increasingly deregulated financial markets.

In a similar vein, normalization strategies seek to neutralize any deliberation on these deliberate policy choices and the functioning of deregulated financial markets, while overlooking if there are any socially induced risks or systemic risks that would extend beyond individual's capabilities. On the one hand, international governmental organizations also concede the systemic tendencies behind some of the crises and recessions in the economies such as East Asian recession of 1997-8 or GFC of 2008 (OECD, 2009; World Bank, 2009). On the other hand, the financial literacy has been presented as an overarching panacea for the future market swings, as this statement exemplifies, "improving financial literacy has become a rallying call for those who hope to stop another crisis like the subprime debacle before it starts" (WSJ, 09.04.2008). Another form of normalization strategies employs the "imperative mode", namely presenting the individualization of risk exposure as an inevitable part of economic realities and the financial literacy as an indispensable part of an individuals' income, wealth, and well-being. As a case in point, OECD (2005, p. 28) asserts that "as a result of changes in pension arrangements, an increasing number of workers will be assuming more responsibility for saving for their retirement. With the increase in life expectancy, individuals will need to ensure that they have adequate savings for the longer period they can expect to spend in retirement". In these sentences, I observe the imperative mode in so far as the pension reforms are presented as an irrevocable given, and how individuals will be solely responsible for ensuring their income in their old age. In this line of reasoning, any discussion about the societal responsibilities, ethics of communities and citizenship, and about the redistributive policies go unnoticed.

The authorization strategies rely on the pre-given legitimacy of societal institutions, such as science, politics, and international governmental organizations. Quantifying financial literacy levels of individuals via surveys, scales, and tests is an example in this

regard (WSJ, 09.04.2008). Scientific evidence is often portrayed about the efficacy of financial literacy in terms of individual outcomes, financial market outcomes, business performances, as well as economic growth (OECD, 2005; World Bank, 2009; Lusardi and Mitchell, 2007; Atkinson and Messy, 2013). Furthermore, the importance place on the financial literacy campaigns by the public regulators and governmental organizations are also provided as evidence for the financial stability efforts (WSJ, 09.04.2008; WSJ, 12.05.2011). Finally, the moralization strategies refer to desirability of financial stability in terms of individuals, nations, and markets. Also, the narrativization strategies would provide affirmative or negative evidence from stories, emotions or life events of individuals and countries. Nevertheless, interestingly, at the international level these more normative accounts are much scarier compared to the other accounts that rely on reasoning discourses.

5.1.2. Financial Empowerment

Financial empowerment frame relies on the discourse of individualized risk and focuses on the individual-level financial capabilities as a remedy for the exposure individuals are subject to (Table 5). The financial empowerment diagnostic framings underline those transformations in household income, in social welfare policies, and in demographics that necessitate individuals to assume their own responsibilities for their economic prospects (OECD, 2005). In this vein, the dominant narrative states that retired population increasingly covers a higher percentage of the demographics, which puts a strain on the pension systems (OECD, 2005, p. 51). Therefore, the defined contribution policies for the pensions, which is based on the return of investments an individual contributes oneself, renders it indispensable for individuals to have the knowledge and capabilities to make sound financial decisions and choose right financial instruments to invest in. Purportedly, the financial literacy would enhance individuals' trust in the defined contribution plans and their motivation to benefit from the financial market opportunities (OECD, 2005). Furthermore, this narrative follows that lack of financial capabilities of individuals makes them increasingly more vulnerable, where the individuals would be responsible for navigating in the environment of complex financial instruments and products.

Table 5. Financial Empowerment Frame at the International Level

Text Extracts	Emergent Themes	Discursive Strategies
“Mass affluent clients don’t as yet have an understanding of price. They can even struggle with the simple notion of ‘percentages’.” (Financial Times, 22.01.2007)	Lack of financial awareness	Diagnostic Framing
“A gender gap in financial literacy is holding many women back when it comes to taking the lead in their own financial planning.” (Wall Street Journal, 02.09.2019.09)	Lack of individual financial capabilities	Diagnostic Framing
“Demographic changes determining a sharp increase of the proportion of the elderly population and reforms of retirement benefits systems have called for specific financial education programmes addressing retirees.” (OECD, 2015)	Increasing life expectancy	Diagnostic Framing
“The evolution to digital delivery of financial services adds another layer of complexity for new users who may have little or no experience with digital tools.” (GPFI G20, 2016)	Increasing complexity of financial services	Diagnostic Framing
“Changes in the pension landscape are increasingly thrusting responsibility for saving, investing, and decumulating wealth onto workers and retirees.” (Lusardi and Mitchell, 2014)	Changing pension and retirement policies	Diagnostic Framing
“Other more specific objectives of these national strategies seem to be almost equally strengthening long- term saving and investment and combatting households and individuals over-indebtedness.” (OECD, 2014)	Individual indebtedness	Diagnostic Framing
“Banks now offer credit cards and loans through aggressive telemarketing and other promotions.” (FT, 26.06.2008)	Weaknesses of financial consumers	Diagnostic Framing
“Widespread understanding that financial inclusion, stability and integrity and consumer protection are not just compatible, but mutually reinforcing.” (G20, 2014)	Increasing knowledge of financial consumer rights	Prognostic Framing
“The program will improve not only teens’ financial knowledge but also their financial behavior. Already there’s anecdotal evidence that participants are more likely to open savings accounts and track spending.” (FT, 26.06.2008)	Increasing individual financial behavior	Prognostic Framing
“Despite this risk, the essential financial knowledge and skills needed to manage personal credit and prevent excess-indebtedness.” (OECD, 2005)	Increasing individual financial knowledge	Prognostic Framing
“In a capitalistic society we need to start everyone on the same level.” (WSJ, 12.10.2016)	Contributing to the well-being of society	Motivational Framing
“Financial education can contribute to consumer well-being by helping them become better informed about financial products and services.” (OECD, 2005)	Increasing individual quality of life	Motivational Framing

Table 5 (continued). Financial Empowerment Frame at the International Level

“Individuals should take responsibility for their retirement, a much larger percentage have a “live for today” attitude and prefer to spend money than to save it.” (OECD, 2005)	Calling for individual responsibility	Motivational Framing
“The lack of knowledge can be costly for anyone, of course, but the consequences may be worse for women because they tend to live longer than men.” (WSJ, 14.06.2015)	Preventing individual economic problems	Motivational Framing
“Many investors could have avoided trouble and losses had they followed this advice. Remember, it is your hard-earned money.” (FT, 26.06.2008)	Avoiding risks to individual wealth	Motivational Framing
“Mounting evidence shows that those who are less financially literate are more likely to have problems with debt, are less likely to save, are more likely to engage in high-cost credit, and are less likely to plan for the future.” (World Bank, 2009)	Utility of financial competence	Rationalization
“It’s becoming increasingly difficult to live well in the U.S. without a basic level of financial knowledge.” (WSJ, 04.09.2012)	Explaining social phenomena with reference to literacy	Rationalization
“Some 37% of mobile-payment users take money from their retirement account vs. 9% of nonusers. And here’s one more crucial finding: Those who use mobile payments have much lower levels of financial literacy than nonusers.” (WSJ, 07.06.2018)	Causality between individual financial behavior and outcomes	Rationalization
“Consider not only investment risks and returns but also uncertainty regarding their life expectancy as well as attitudes toward risk, current and future earnings potential, and any likely changes in personal circumstances.” (OECD, 2005)	Normalizing individualized risk	Normalization
“We’re increasingly tasked with the responsibility of funding our own retirement.” (WSJ, 04.09.2012)	Use of passive mode	Normalization
“Today, by contrast, since saving, investment, and decumulation for retirement are occurring in an increasingly personalized pension environment, the gaps between modeling and reality are worth exploring.” (Lusardi and Mitchell, 2014)	Neutralizing debate on social welfare policies	Normalization
“Financial education programmes can also help governments explain to the public the need for pension reform, typically the need to move in whole or in part from a traditional pay-as-you-go programme to a funded programme.” (OECD, 2005)	Imperative mode for individual financial literacy	Normalization
“Wherever they are, people will have to take more responsibility for their finances. The move to defined contribution schemes means they will need to choose from a range of investment options.” (WSJ, 24.05.2010)	Presenting policy choices as inevitable	Normalization

Table 5 (continued). Financial Empowerment Frame at the International Level

“Individuals also face a high risk of volatility with the adequacy of retirement income dependent upon financial conditions in the year of retirement.” (OECD, 2005)	Declarative mode in individual precautions against risks	Normalization
“Not surprisingly, the OECD has recommended schools put more emphasis on financial education, and at an earlier age, and try to foster good habits and attitudes.” (WSJ, 12.10.2016)	Reference to international governmental organizations	Authorization
“The Subgroup promotes the development of data, rigorous evaluation, and dissemination of findings supporting financial literacy and consumer protection policies and initiatives.” (GPII G20, 2018)	Reference to surveys	Authorization
“The Securities and Exchange Commission in a report on financial literacy published Thursday included a review of numerous surveys on the topic.” (WSJ, 04.09.2012)	Reference to public financial regulators	Authorization
““The gender differences are also in line with our research...” said Olivia Mitchell, finance professor at Wharton Business School” (WSJ, 07.06.2018)	Reference to scientists	Authorization
“We’re increasingly tasked with the responsibility of funding our own retirement.” (WSJ, 04.09.2012)	Calling for individual responsibility	Moralization
“Malaysia and Thailand benefit from a high level of banking penetration and more advanced financial literacy.” (FT 17.11.2017)	Contributing to the well-being of society	Moralization
“There is a real risk that this generation of schoolchildren is being desensitised to the impact of credit, particularly when the lack of financial education is added to the effects of student debt.” (FT, 04.01.2013)	Preventing adverse social outcomes	Moralization
“We don’t talk about the anxiety debt brings, the fear of being underwater on a mortgage or our inability to save for retirement or college tuition.” (WSJ, 10.11.2010)	Personal experiences linked to financial distress	Narrativization

The adverse outcomes such as falling prey to ‘predatory lending practices’, over-extended indebtedness, household financial distress, bankruptcy or insolvencies could all be explained largely by the lack of individual financial decision-making capabilities (OECD, 2005, p.63). In these narratives the emphases are mostly on the one key term, namely individual financial responsibility. For example, a financial regulator states that “we’re increasingly tasked with the responsibility of funding our own retirement, consumer financial products have also become more complex” (WSJ, 04.09.2012). The upshot is like the discourse on individualization of risk, in this framing responsibility is also individualized for the financial prospects.

To ensure financial empowerment of individuals, the prognostic framings indicate the possible solution as boosting individual financial awareness, behavior, and knowledge. While the lack of financial literacy of individuals would be pointed as one of the major culprits of the financial volatilities, the solution would be ameliorating this lack (WSJ, 12.04.2014). The first proposed solution would be providing financial education to individuals, despite some academics claim that there is disputable correlation between financial education and financial outcomes (WSJ, 18.11.2015). Yet, a financial advisor raises the stakes of indisputability with a strong statement that “it’s a crime that financial literacy is not taught in high schools” (WSJ, 04.09.2012). When it comes to the content of financial literacy education, I observe that it is limited to basic financial actions, such as budgeting, borrowing, saving, investing, and diversifying (OECD, 2005). Our contention is not that such financial information is useless, but rather the content of education could also include macroeconomic policy choices, social welfare, and redistributive policy systems, and discussion on systemic responsibility, regulation, social protection and so on. Furthermore, there seems to be a need for calling into question whether the financial knowledge and awareness can really be a major part of our understanding of financial volatility and economic downturns.

Motivational framings on financial empowerment rely on normative valorization of individualized risk-taking and responsibility. As a case in point, the opposite of taking individual responsibility for the retirement incomes, which is a deliberate policy choice of transformation in the social welfare provisions, is labeled as “live for today” attitude by an international governmental organization (OECD, 2005, p. 56). Second motivational framing

is based on the premise of increasing well-being of individuals with higher financial knowledge and behavior. With the financial knowledge, individuals in the financial marketplace would find the best financial products and services that would maximize their interests while avoiding the irresponsible risk-taking and over-indebtedness (OECD, 2005; World Bank, 2009). The financial knowledge is supposed to equip individuals with tools to mitigate the impact of financial volatility, the possible losses with life events, such as illness or retirement (OECD, 2005, p. 63). Finally, the financial awareness would also help countries alleviate the financial distress and enhance their societies' overall well-being (OECD, 2009).

Under the financial empowerment frame, the analysis of legitimization strategies reveals the persistence of the terms of the dominant discourse on individual-level analysis, individualized risk, and individualized responsibility. The rationalization strategy draws on the causal reasoning from individuals' financial behavior to the desired individual and macro-level outcomes. The World Bank (2009, p.12) states that financially responsible individuals would more successfully increase their well-being while mitigating the financial risks, including debt and credit-failures. The financial literacy advocates emphasize the need for financial competence for individuals to access to financial opportunities and that are supposed to lead to utility or wealth benefits for the societies (WSJ, 12.10.2016; WSJ, 07.06.2018). The normalization strategies seek to neutralize any deliberation on the individualization of risk that has been prevalent in the discourse of neoliberal financialization. OECD (2005, p. 33) states that the design of financial education would help individuals to manage "not only investment risks and returns but also uncertainty regarding their life expectancy as well as attitudes toward risk, current and future earnings potential, and any likely changes in personal circumstances". Such normalization discourse arguably seeks to avoid any debate on the transformation in social welfare systems and redistributive social policies. This discourse does not fail to employ some interesting normalization strategies. First, I observe the use of passive mode in the international governmental organizations' reports. The changing welfare provisions and individualization of risks are presented neutrally occurring life events without any deliberate policy choice or agency behind it (OECD, 2009). Second, the imperative mode seeks to render the need for individualized risk taking and responsibility as inevitable and indispensable. The OECD

(2005, p. 63) the lack of financial literacy may possibly result in consumers to suffer, at best, financial distress and, at worst, major crises, which can have severe consequences and lead to significant losses for financial institutions”. Also, a financial expert provides this passive statement about how individuals are left alone to assume responsibility when saying “we’re increasingly tasked with the responsibility of funding our own retirement” (WSJ, 04.09.2012). Finally, the declarative mode is employed to posit a statement as seemingly uncontroversial and factual, while the correlation is being drawn between individual financial literacy and the outcomes such as decline in financial volatility and gains in economic development (World Bank, 2009).

The authorization strategies on financial empowerment are employed to draw on the preexisting legitimacy factors of science, public governance, and international governmental organizations. OECD, for example, promotes financial education campaigns and suggests the skills, behavior, and knowledge that should be provided to the attendees of these campaigns in the countries (WSJ, 12.10.2016). Reference to scientists and experts in the financial field is often portrayed as the evidence about the indispensability of financial awareness and about how the individualized risk is a pre-given threat to individuals that should be evaded through financial education (WSJ, 04.09.2012; WSJ, 12.04.2014; OECD, 2005). OECD leads another effort in this vein namely quantifying financial literacy via surveys and scientific research (OECD, 2012; OECD, 2015). Moralization strategy draws on the possible normatively desired outcomes of the financial education. Examples are how individuals would avoid the low-income and indebtedness problems and how individuals assuming their own risk and responsibility for the financial outcomes are to be valued on its own (OECD, 2005, p. 56; WSJ, 07.06.2018). A narrative on how providing financial knowledge to children would constitute a moral imperative about the equality of opportunity is a case in point, where a finance academic states “in a business society we need to start everyone on the same level” (WSJ, 12.10.2016). Finally, narrativization strategies begin with augmenting the need for financial literacy to a dramatic indispensability, e.g., “it’s a crime that financial literacy is not taught in high schools” (WSJ, 04.09.2012). Although, moralization and narrativization strategies are scarcely employed in the dominant international discourse, I observe some rare examples that refer to moral, status, and character legitimacy claims, as well as to the potential of dramatic accounts, metaphors, and

emotions. These rare examples of moralization and narrativization also seek to render financial empowerment frame more desirable for individuals, campaigners, and advocates.

5.1.3. Financial Inclusion

The financial inclusion frame at the international level addresses the problem of economic inequality and the possible solutions to it (Table 6). In the international governmental organizations' agenda, especially following the global financial crisis (GFC) of 2008 the economic inequality of different demographic groups has been increasingly a heated topic of discussion. The umbrella term in the financial inclusion efforts for the poor, excluded or marginalized demographics groups is 'the disadvantage groups.' The disadvantaged groups in the financial literacy idea include not only unemployed, low-income women, minorities, youth, elderly, and rural population, but also the low-income populations of developing and underdeveloped countries. The diagnostic framings focus on the adverse effects of inequality and being in the disadvantaged groups. For example, younger individuals of marginalized communities or minorities cannot avail themselves of the opportunities of financial knowledge (WSJ, 06.07.2010). Similarly, the low-income, poverty and inequality of opportunity is especially higher in women compared to males (WSJ, 02.09.2019). OECD (2005, p. 64) also underline that disadvantaged demographics are also more prone to financial risk, including over-indebtedness, debt insolvency, bankruptcy, but also to much severe 'predatory lending practices' problem. OECD (2005, p. 65) states that the over-indebtedness or insolvency are often caused by unexpected changes in life circumstances, such as illness, getting laid off, getting a divorce having a newborn. Nevertheless, this reveals the absence of any discussion around the financial literacy idea that if there should be social welfare provisions, social safety nets, and public insurance schemes that would protect individuals from such adverse outcomes. Another point within diagnostic framing is the harmful effect of disadvantaged groups not having access to financial services and products. This lack of access has been labeled as the "unbanked" populations (OECD, 2005, p. 77). For example, in the developing and underdeveloped parts of the world entire rural regions do not provide their residents access to banking instruments and services (Financial Times, 19.07.2010).

Table 6. Financial Inclusion Frame at the International Level

Text Extracts	Emergent Themes	Discursive Strategies
“The GPFI recognizes that, globally, underserved groups (which include the poor, women, youth, and people living in remote rural areas) and vulnerable groups (such as elderly people, migrants, forcibly displaced persons are disproportionately excluded from the financial ecosystem, and may not have access to digital financial services or may be reluctant to adopt them.” (GPFI G20, 2017)	Demographic groups not having access to finance	Diagnostic Framing
“Twice as many women as men in the U.S. have no money in the stock market, Merrill Lynch says, and 41% of young women versus 28% of men say their biggest fear isn’t market volatility but not knowing what they are doing.” (WSJ, 02.09.2019)	Lack of financial knowledge in disadvantaged demographics	Diagnostic Framing
“Financial education can help those at low income levels make the most of what they are able to save.” (OECD, 2005)	Disadvantages of low-income individuals	Diagnostic Framing
“Over-indebtedness is an issue affecting microfinance clients as well as commercial bank clients.” (World Bank, 2009)	Indebtedness as a poverty trap	Diagnostic Framing
“For the nearly 3 billion people living at the bottom of the pyramid, the ability to make good financial decisions is also important. The poor lack resources to cushion them from lost savings or investments or enable them to rebound from adversity. (World Bank, 2009)	Disadvantaged groups prone to excessive risk	Diagnostic Framing
“In eight years, it built a base of around 200,000 rural borrowers, mainly women, who received small loans to start enterprises that might help lift their families out of poverty.” (FT, 01.12.2010)	Designing financial services for disadvantaged demographics	Prognostic Framing
“Under traditional economic models, more choice is better. Indeed, this logic underpins the worldwide movement to fight poverty by increasing access to (often expensive) credit.” (FT, 29.05.2009)	Expanding social base of access to financial services	Prognostic Framing
“Women are much less likely to consult financial advisers to compensate for their lack of knowledge. Like glass ceilings in the workplace, the financial-literacy gap will take a conscious effort to overcome.” (WSJ, 02.09.2019)	Raising equal opportunity for the disadvantaged	Prognostic Framing
“Financial education policies in national development plans as a complement to social inclusion, economic development, or poverty reduction measures.” (OECD, 2015)	Increasing individual financial knowledge	Prognostic Framing
“Ultimately, financial institutions also stand to benefit, as informed clients pose less risk and constitute a market for sustainable financial services.” (World Bank, 2009)	Benefits for the financial system	Motivational Framing

Table 6 (continued). Financial Inclusion Frame at the International Level

“Failure to undertake what he called the “stupendous task” of reaching out to the country’s 600,000 villages would imperil the sustainability of India’s fast rate of economic growth, he warned.” (FT, 19.07.2010)	Reaching out to disadvantaged demographic groups	Motivational Framing
“Financial inclusion has a multiplier effect in boosting overall economic output and contributes to reducing poverty and income inequality at the national level.” (G20 GPFI, 2017)	Benefits for the public policies	Motivational Framing
“Another characteristic of these families is the instability of their participation in the labour market, which is aggravated by their low levels of education. This results in income instability, reinforcing the need for financial education. (G20 and OECD, 2013)	Explaining inequality with access to financial services	Rationalization
“This new academic agreement is an illustration of the Bank’s commitment with respect to corporate social responsibility, especially as regards: strengthening economic and financial education, contributing to equality of opportunity and promoting diversity.” (G20 and OECD, 2013)	Explaining opportunity with access to financial services	Rationalization
“This focus on behaviour and vulnerabilities also takes into account that not all knowledge gaps necessarily translate into real life concerns that necessitate a financial education intervention. (OECD, 2015)	Use of imperative mode	Normalization
“With no established banking relationship, the unbanked are forced to turn to relatively more expensive alternative financial services to transfer money and carry out other transactions.” (OECD, 2005)	Neutralizing social injustice and income inequality	Normalization
“The minister wants the banks to embrace technology-driven business models to provide lower cost financial services to a country short of bank accounts and financial literacy.” (FT, 19.07.2010)	Reference to public financial regulators	Authorization
“Citigroup Chief Financial Officer Sallie Krawcheck recently founded Ellevest, an online tool that helps educate women and facilitate investments specifically for them.” (WSJ, 02.09.2019)	Reference to financial expertise	Authorization
“According to Dr. Bucher-Koenen, women are much less likely to consult financial advisers to compensate for their lack of knowledge.” (WSJ, 02.09.2019)	Reference to scientists	Authorization
“He was intrigued by the young, bright minds who ran an underground economy, but who often ended up—like many of his friends growing up in East Harlem—dead or in prison. Mr. Gonzalez saw middle school as a way to change those trajectories.” (WSJ, 06.07.2010)	Reaching out to disadvantaged groups	Moralization
“This financial stress in turn can lead to illness, unemployment, divorce, and other harmful social consequences.” (OECD, 2005)	Emphasis on social problems	Narrativization

In the same vein, not only the lack of access but also the lack of awareness of financial services and products in the disadvantaged groups are much more prevalent (OECD, 2005, WSJ, 02.09.2019; Financial Times, 06.12.2011). OECD (2005, p. 46) emphasizes that these ‘unbanked’ populations are much more vulnerable to some predatory lenders or financial organizations’ products with much higher interest rates.

The prognostic framing within the financial inclusion debate relies on the premise that providing equality of opportunity for access to financial services and knowledge would alleviate the inequality problem. The first proposed solution is increasing the level of individual financial knowledge among the disadvantaged groups. For example, how in the US the financial corporations have come up with inventive ways to access to disadvantaged women could increase their opportunity for increasing their well-being and income (WSJ, 02.09.2019). Further, another case in point is providing financial education to children of minority groups in the US (WSJ, 06.07.2010). Nevertheless, convincing evidence is often lacking for how this knowledge would itself ensure increasing well-being of disadvantaged, their inclusion in the middle-income classes or their upward class mobility. As a case in point the World Bank (2009, p. 8) asserts that “for the nearly 3 billion people living at the bottom of the pyramid, the ability to make good financial decisions is also important. The poor lack resources to cushion them from lost savings or investments or enable them to rebound from adversity. Having access to safe savings products or insurance can greatly affect their financial future”. Second, expanding the social base of financial markets would help alleviate the adverse effects of financial distress, indebtedness, which would in turn is expected to address the problem of ‘poverty trap’ (OECD, 2009; World Bank, 2009; Financial Times, 19.07.2010). The objective of these actions is to ensure the inclusion of the so-called ‘unbanked’ populations in the financial systems, including large numbers of people in the underdeveloped and developing countries (OECD, 2009; World Bank, 2009). Furthermore, the motivational framings suggest designing of new financial tools and products especially targeting the disadvantaged groups (WSJ, 02.09.2019; OECD, 2005). In the given design of financial systems, disadvantaged groups are often under the desired levels of credibility, insurability, and they seem to be not offering substantial profit prospects

for the commercial banking industry (OECD, 2009; World Bank, 2009). However, it can be argued that the case is not unequivocally presented in so far as how the profit-maximizing motives of financial organizations will not conflict with the needs of the disadvantaged groups. Thus, providing disadvantaged groups access to the financial services that would not put those groups in further risks or losses needs to be not presumed but carefully debated and regulated.

The rationalization strategies within the financial inclusion rely on the causal assumption of providing access to financial knowledge and services alleviating the adverse effects of low-income, poverty, being marginalized, and living in the underdeveloped and rural regions. First, the international organizations posit that the lack of financial knowledge has the consequence of disadvantaged groups not being able to access to the opportunities presented by the financial systems (OECD, 2005; World Bank, 2009). Second, the narrative follows a causal explanation that if the disadvantaged groups have had access to the financial systems, then the inequality problem would be partially less severe. For example, the World Bank (2009) states that “For the nearly 3 billion people living at the bottom of the pyramid, the ability to make good financial decisions is also important. The poor lack resources to cushion them from lost savings or investments or enable them to rebound from adversity. Having access to safe savings products or insurance can greatly affect their financial future”.

The analysis of normalization strategies denotes us in which ways the discourse on financial inclusion seeks to evade the questions on the reasons for the poverty trap, being marginalized, and income inequality. Partly identifying the inequality and poverty with the lack of financial knowledge arguably eschews the debate on the neoliberal financialization’s impact on the social welfare policies, redistributive policies, heightened income inequality. Moreover, it also overlooks the inequality in terms of the gap between advanced countries and underdeveloped countries, which also arguably adversely affected by the neoliberal globalization policies in the last few decades. The authorization strategies, like the other discourse and narratives within the financial literacy debate, rely on the pregiven normative status of the discourses of public regulation, science, and expertise (Financial Times, 19.07.2010; WSJ, 02.09.2019; OECD, 2012). On the other hand, I observe more frequent employment of moralization and narrativization strategies within the financial inclusion

frame compared to other frames at the international level. Inequality, poverty, being marginalized as women, youth, or minorities, and living in the poor under-developed regions are all morally problematic aspects of the modern world economy. Therefore, not surprisingly, the moralization strategies underline the importance of addressing these problems with the help of the financial literacy (WSJ, 06.07.2012; WSJ, 02.09.2019; OECD, 2005). As for the narrativization strategies, the accounts given seeks to underline dangers, risks or distress that come with living as a disadvantaged individual. Further, these strategies also include providing the premise of how the financial inclusion and knowledge can help disadvantaged individuals in hopeful promising ways, e.g., how the minority children in the US can avoid getting lured by the street gangs, being murdered or imprisoned (WSJ, 02.09.2019; WSJ, 08.04.2011).

5.1.4. Financial Consumer Protection

In the global scale, the frame of financial consumer protection diagnoses the problem behind financial instabilities as the individuals and households making ill-informed decisions and by their cumulative effect creating systemic risk in the system (Table 7). Specifically, to analyze the reasons behind the GFC of 2008, the accounts seem to focus on the insolvencies of low-incomed mortgage holders and subprime mortgage system built upon the revenue streams of these low-income borrowers. Nevertheless, it should be noted that the experts preponderantly agreed that the financial sector actors and organizations had failed to accurately anticipate the systemic risks behind mortgage-based securitization schemes (OECD, 2009; World Bank, 2009). Another aspect of diagnostic framings focuses on possible conflict of interest between financial service providers and individuals. For financial education, some actors express their concern about protecting financial literacy campaigns against becoming marketing opportunities for financial service providers. For example, a financial education expert states that about the financial service providers “if they are serious about doing it for public policy reasons, not just as a Trojan horse marketing stunt, let them fund financial education charities” (FT, 06.04.2014).

Table 7. Financial Consumer Protection Frame at the International Level

Text Extracts	Emergent Themes	Discursive Strategies
"We're at the point where the financial system has gotten too complex and sophisticated for many folks to be managing it on their own." (WSJ, 01.05.2013)	Increasing complexity of financial services	Diagnostic Framing
"Ms Willis argues the speed of change in financial products is too swift for education to keep up, the complexity of the market too great for non-specialists to master and the marketing power of financial institutions too large for education to override." (FT, 06.04.2014)	Information asymmetry between financial sector and consumers	Diagnostic Framing
"The consumer is naked versus a team of bankers, lawyers and other professionals" (WSJ, 12.05.2011)	Conflict of interest with financial sector	Diagnostic Framing
"If financial institutions want to fund financial education, that is all well and good, as long as they have no part in designing it or delivering it. If they are serious about doing it for public policy reasons, not just as a Trojan horse marketing stunt, let them fund financial education charities." (FT, 06.04.2014)	Using financial literacy as a marketing tactic	Diagnostic Framing
"In one Federal Deposit Insurance Corporation survey, nearly two-thirds of banks said they participated in a fin-lit program because it was a way of "taking advantage of a good business opportunity." (WSJ, 01.05.2013)	Financial sector taking advantage of consumers	Diagnostic Framing
"The poor economy tends to "bring out wolves" bearing fraudulent offers, including illegitimate home refinancing. They prey on those who are perceived as the easiest targets, who are in many cases older Americans." (WSJ, 16.08.2009)	Financial fraud and illegitimate transactions	Diagnostic Framing
"The banks and brokers know the public doesn't trust them - and thus want to give members of the public the false impression that they themselves are in charge of their own financial destiny. Once you accept the myth that "we can just let consumers be their own regulators." (WSJ, 01.05.2013)	Undermining financial market regulation	Diagnostic Framing
"The financial-services industry keeps changing the terms of its offerings, making it difficult for consumers to stay on top of investing, bank accounts, insurance policies and the like." (WSJ, 19.06.2010)	Weaknesses of financial consumers	Diagnostic Framing
"By providing understandable and unbiased information and by being clear about their role in the process, financial intermediaries can strengthen the role of financial education." (OECD, 2005)	Unbiased/neutral delivery of financial education	Prognostic Framing

Table 7 (continued). Financial Consumer Protection Frame at the International Level

“Consumer protection regimes, including transparency and disclosure norms and market conduct rules, complement financial literacy efforts.” (World Bank, 2009)	Increasing knowledge of financial consumer rights	Prognostic Framing
“the mandates are not explicit but can be implied from other responsibilities assigned to the institution, such as the provision of unbiased information on economic and financial matters to citizens (OECD, 2015)	Regulation for financial literacy education	Prognostic Framing
“The actions of private sector and financial service providers can take various forms including their involvement in the preparation and/or development of the NS framework, the implementation of financial education initiatives, the provision of dedicated material or training programmes. (OECD, 2012)	Calling for private sector participation	Motivational Framing
“Financial intermediary and its relationship to the information provided avoids deceptive language in marketing materials.” (OECD, 2005)	Calling for responsible conduct of finance	Motivational Framing
“She suggest the best ways to support individuals in making better financial decisions include consumer self-defence training (teaching people to recognise how little they know and how to find unbiased advice).” (FT, 06.04.2014)	Calling for financial consumer responsibility	Motivational Framing
“No one sees the words “Drink responsibly” and seriously believes that alcohol companies want people to drink less. Nor should we expect to solve problems like undersaving and overborrowing with educational materials produced by companies that profit from financial illiteracy.” (WSJ, 01.05.2013)	Calling for public regulatory role	Motivational Framing
“Information asymmetry to the advantage of financial institutions and advisers can be very detrimental to consumers in that they will not have the proper tools to fully appreciate their rights and responsibilities as financial consumers, the financial risks they may be exposed to.” (World Bank, 2009)	Information asymmetry	Rationalization
“For some years, Ms Willis, currently a visiting professor at Harvard University, has been causing controversy by claiming that financial education has zero or negative impact.” (FT, 06.04.2014)	Problematising financial literacy efficacy for individual behaviors	Rationalization
“Ultimately, the challenge of financial literacy is more about initiative than information. We know we should spend less, sock away more for retirement and compare credit-card rates—and yet many of us fail to do so.” (WSJ, 19.06.2010)	Problematising financial literacy’s meaning in individual life course	Rationalization
“Democrats and consumer advocates say the education push shifts the burden of consumer protection from financial companies to ordinary citizens.” (WSJ, 12.07.2019)	Emphasizing financial sector avoiding regulation	Rationalization

Table 7 (continued). Financial Consumer Protection Frame at the International Level

“We also recognize as a society that some people are alcoholics who can't easily monitor their drinking behavior - and that "education" produced by brewers and distillers probably isn't the best way to help these folks.” (WSJ, 01.05.2013)	Problematizing avoiding debate on conflict of interest	Normalization
“Prof. Willis argues that instead of conditioning consumers for a predatory market that they can't navigate on their own, the market itself should be restructured.” (WSJ, 06.03.2016)	Problematizing avoiding debate on regulation	Normalization
“The people in this administration who are supposed to look out for regular people are instead suggesting that hardworking Americans just need to improve their ‘financial literacy,’” said Sen. Sherrod Brown (D., Ohio), a senior lawmaker on the Senate Banking Committee.” (WSJ, 12.07.2019)	Reference to public financial regulators	Authorization
“Deferring retirement is probably the best piece of advice I can offer,” says Olivia Mitchell, executive director of the Pension Research Council at the Wharton School.” (WSJ, 16.08.2009)	Reference to scientists	Authorization
“Mr. John, a retirement expert and senior research fellow at the Heritage Foundation, says ‘they prey on those who are perceived as the easiest targets, who are in many cases older Americans.’” (WSJ, 16.08.2009)	Reference to financial expertise	Authorization
“Having banks help teach financial literacy within schools may become a lucrative marketing opportunity – and highlights how much room there is for canny companies to advertise themselves to pupils.” (FT, 04.01.2013)	Ethical questions for conflict of interest	Moralization
“Consumers in financial distress are also easy targets for predatory lenders and subprime lenders, who often aggressively target low-income neighbourhoods with offers of easy credit.” (OECD, 2005)	Narrative on personal financial distress	Narrativization
“They prey on those who are perceived as the easiest targets, who are in many cases older Americans.” (WSJ, 16.08.2009)	Narrative on victimhood	Narrativization

In another case in point, a finance academic underlines that an academic survey revealed that “nearly two-thirds of banks said they participated in a fin-lit program because it was a way of ‘taking advantage of a good business opportunity’” (WSJ, 01.05.2013). Some financial education advocates stress that the power vested in the financial corporations are far more outweighs the consumers for the individuals to really calculate and foresee the risks and returns of wide variety of financial instruments (FT, 06.04.2013). Furthermore, another key term in the protection of financial consumers is the ‘information asymmetry’. The information asymmetry refers to one of the requirements of an efficient financial market functioning in so far as the consumers with the limited knowledge may have been subject to financial corporations taking advantage of their customers. For example, a public regulator from the UK states that “the consumer is naked versus a team of bankers, lawyers and other professionals at a bank. The regulatory body is there to offset this and educating the consumer also helps us and contributes to easing the mistrust in banks” (WSJ, 12.05.2011). Moreover, financial service providers taking advantage of consumers with predatory lending practices or unaffordable credit terms are also mentioned as examples of possible points of conflict that needs to be considered by public regulators (WSJ, 19.06.2010). For instance, a finance researcher claims that in these predatory practices may “bring out wolves” in the financial sector that would “prey on those who are perceived as the easiest targets, who are in many cases older Americans” (WSJ, 16.08.2009). All in all, the frame of financial consumer protection can ostensibly be distinguished from other frames in that majority of actors who raise this frame are much more concerned about the need for the public regulation and protection of individuals in the financial system.

The prognostic framings in this frame adopt that the financial consumer protection would contribute to increase the confidence of the beneficiaries of the services in the system, to foster the efficiency of the financial sector and as a result to have an impact on overall economic development and performance. According to the global financial organizations such as OECD (2012) and the World Bank (2009), financial consumer protection practices in the financial services sector should be based on the principles of efficiency and transparency, in doing so providing an equal and balanced footing for the individuals compared with the information asymmetry of financial organizations having the advantage of more information, power and resources. The actors using the consumer protection frame

underline the importance of unbiased and neutral delivery of financial education and information in the financial literacy campaigns (FT, 06.04.2014; WSJ, 16.08.2009; OECD, 2012; OECD, 2015). All in all, compared to other frames, the financial consumer protection frame presents distinct narratives and discourse that are not ready to leave the individual's interest to the functioning of market mechanisms. The actors in this frame remind the importance of regulation and protection practices, avoiding the financial literacy efforts reduced to the marketing gimmicks of financial service providers.

The normalization and rationalization strategies can be observed in the discourse of the financial consumer protection. First, by making the systemic risks created in and by the financial field itself invisible, the information asymmetry has been rendered as a neutral and inevitable fact on the part of the individual participators. Second, the discourse on increasing technological diversity and complexity of financial instruments and services also facilitate the normalization and rationalization of individuals being exposed to the systemic risks. Third, the discourse on the need for individuals being protected via transparent information also seeks to render the systemic transformations in the social welfare programs invisible. Further, the possible discussion that the deregulatory and liberalizing social welfare policies tend to leave the individuals more vulnerable in the face of systemic instabilities is deferred indefinitely in this narrativization strategy. Finally, it can be noted that the possible discussion is overlooked whether the regulations should seek to monitor the systemic risk factors and the financial field as a whole or they should exclusively be delimited to the availability of information to the individual stakeholders.

5.2. Financial Literacy at the National Level

In this section, the financial literacy discourse and narratives at the national level, i.e., Turkey as a developing country case, will be critically evaluated and compared to the discourse and narratives at the international level. The financial literacy framework has been adopted in Turkey by various stakeholders, including governments, central banks, regulatory bodies, universities, non-governmental organizations, associations of financial service providers, and private financial corporations. It should be noted that the financial literacy efforts in Turkey are conducted as a member and a part of the international governmental

initiatives (CBRT, 2011; CBRT, 2014). For example, the national government takes part in OECD's International Gateway on Financial Education and is a member of Group of 20 (G20) financial education cooperation network, and as a World Bank member it also participates in the World Bank's financial education efforts. I Can Manage My Money, the first and largest financial literacy project since 2009, has been implemented by the cooperation of United Nations Development Program at the international level and the Ministry of Development, the Habitat association, and private firms at the national level. Therefore, it can be expected that the financial literacy efforts in Turkey have come into being as already a part of the international level discourse and narratives. Nevertheless, it will be investigated the ways in which the parts of this international discourse have been copied or adopted while some possible new meanings are attached to it.

I observe how the discourse around the financial literacy presented as an essential need throughout individuals well-being, is deeply embedded in the discourse of neoliberalization and financialization at the national level as well. This discourse positions financial education as a panacea for societal ills, diverting discussion away from systemic issues rooted in neoliberal policy transformations. Furthermore, I observe the ways in which the neoliberal emphases on individual responsibility, individualized risk, and market-based solutions are reinforced through discursive strategies at the national level in Turkey. This approach evades the debate on the structural imbalances of neoliberalization of financial governance and perpetuates the international narrative in modified forms that positions financial literacy as a prerequisite for economic stability and prosperity. In the context of the national level's evolving financial sector, the focus on financial education serves to legitimize neoliberal economic policies that prioritize deregulation and market-driven processes. In conclusion, while the financial literacy is presented as a solution to address societal challenges, it ultimately serves to reinforce the neoliberal paradigm.

5.2.1. Financial Stability

Financial stability frame at the national level, similar to the international level, can be described by privileging the discourse of financial market rationality. In this vein, the diagnostic framings show the problem is perceived as instabilities at the systemic level in

the financial markets (Table 8). I observe that the global financial crisis of 2008 had also imprinted its effect on the financial stability problems at the national level in Turkey (Hürriyet, 18.05.2010; BloombergHT, 10.09.2014; Dünya 02.04.2014). The narratives on how the increasingly complex and digitalized financial services and products, how the privatization of pension funding schemes, and how the internationally deregulated financial markets continue as usual references in the national level (CBRT, 2014; Visa Turkey, 2011; Hürriyet, 18.05.2014). An executive of a private financial firm reminds the same line of problem diagnostics that:

“As a result of recent financial crises at the global scale, and with the diversification of new investment instruments and applications, the significance of financial awareness is emphasized strongly. In our increasingly populous world, as a result of insufficiencies in natural resources, improving the financial literacy levels of societies and spreading the attitudes toward savings are the priorities of economic and social policy in all countries.” (Hürriyet, 15.12.2014)

The executive in this quotation bases the diagnosis on the systemic and global scale and also underline the effects of increasingly complex and digitalizing financial products and services. Further, the diagnostic framings underline that the burden of responsibility and risk in the financial prospects of individuals are increasingly shifted towards the individuals themselves (CBRT, 2011; CBRT, 2014). There are other dimensions of the diagnostic framings that have altered or added to the international level discourse. For example, from a macroeconomic perspective, Turkey is chronically subject to a substantial risk factor, namely the current account deficit (CAD). Therefore, the dominant discourse underlines the importance of increasing domestic savings, because deficit in domestic savings would alleviate the CAD problem (Dünya, 06.05.2015; Hürriyet, 30.05.2012; Visa Turkey, 2011). Exacerbating the savings deficit problem is that Turkey as a developing economy has higher percentage of low-income households (Hürriyet, 30.05.2012; CBRT, 2011). Another altered aspect of diagnostic framings is that the reports emphasize the socioeconomic culture in Turkey, which is hesitant and untrusting towards the financial organizations (BloombergHT, 01.10.2019; Visa Turkey, 2011).

Table 8. Financial Stability Frame at the National Level

Text Extracts	Emergent Themes	Discursive Strategies
“The primary reason for the recent global crisis is the low level of financial literacy among consumers and the resulting incorrect decisions it leads to.” (Hürriyet, 18.05.2014)	Financial crises	Diagnostic Framing
“The gradual replacement of state-supported retirement systems by private pension schemes leads individuals to save for retirement themselves, which in turn necessitates a certain level of financial education.” (CBRT, 2011)	Responsibility and risk shift to individuals	Diagnostic Framing
“The extension of individuals' life spans, along with the anticipated and/or implemented changes in retirement systems, necessitate individuals to improve themselves in this regard as well, requiring them to make retirement plans for the long term.” (CBRT, 2011)	Changing social services provision	Diagnostic Framing
“Portfolio managers have a significant responsibility in managing risks and presenting opportunities to investors. As we are able to achieve this, the growth of our sector will also accelerate.” (BloombergHT, 08.12.2015)	Risks linked with deregulated financial markets	Diagnostic Framing
“Moreover, the increasing complexity of the financial environment has raised questions and concerns about the level of financial literacy in many circles.” (CBRT, 2011)	Increasing complexity of financial services	Diagnostic Framing
“The crises we have recently experienced in our country and the world, affecting the masses, also reveal the weaknesses of consumers in finance, as standard education curricula remain insufficient in this area.” (Hürriyet, 18.05.2010)	Lack of individual financial capability	Diagnostic Framing
“Those who had savings would initially keep their savings under the mattress. They would buy gold or foreign currency.” (Dünya, 05.11.2014)	Lack of consumer trust in the financial system	Diagnostic Framing
“Nevertheless, when we look at the fundamental findings of the two periods we have, I would also like to emphasize the issue of income inadequacy.” (Hürriyet, 30.05.2012)	Low disposable income	Diagnostic Framing
“It is very clear that all policies aimed at macroeconomic stability and sustainable growth will increase the domestic savings rate through income growth. In other words, there is a very large segment in Turkey that cannot save.” (Hürriyet, 30.05.2012)	Deficit in domestic savings	Diagnostic Framing
“It is believed that if the young population acquires sufficient financial discipline, they will act more planned and conscious in budget matters and also contribute to the family budget.” (Hürriyet, 18.05.2010)	Increasing individual financial behavior	Prognostic Framing

Table 8 (continued). Financial Stability Frame at the National Level

“Financial education programs aim to increase awareness of the need to understand financial matters and risks, and they include tools related to this.” (CBRT, 2014)	Increasing individual financial knowledge	Prognostic Framing
“Along with the widespread dissemination of financial education, it is expected that in the short term, individuals' economic well-being will increase, the investor base will expand, qualified workforce will be provided to the financial sector, financial markets will grow, and operate more efficiently.” (CBRT, 2014)	Contributing to functioning of financial markets	Motivational Framing
“When we juxtapose the fact that savings are kept as cash under the mattress with the uncertainty about how a significant portion of savings will be utilized, it is evident that the conversion of existing and potential savings into investments is also problematic.” (Hürriyet, 30.05.2012)	Increasing savings	Motivational Framing
“Due to the decreased confidence in the financial system and individuals' and firms' ability to cover their expenses with their existing savings parallel to decreasing income, a decrease in real deposits is observed during such periods.” (CBRT, 2011)	Directing consumers to trust in financial sector	Motivational Framing
“Economies that have been able to sufficiently disseminate and deepen financial literacy often emerge with developed money and capital markets.” (Dünya, 06.05.2015)	Stability of financial market	Motivational Framing
“It is now widely believed that, in order to protect the long-term sustainability of any economy (and maybe even the global economy), it is important for consumers to be equipped with the necessary financial knowledge and skills to make informed, sound decisions.” (VİSA Turkey, 2011)	Sustainable development	Motivational Framing
“We believe that with the increasing level of financial literacy, which has become a fundamental life skill today, savings rates will rise, and with the proper use of savings, country economies will become more resilient against crises.” (Hürriyet, 18.05.2018)	National economic growth	Motivational Framing
“As individuals become more financially educated and aware consumers, their knowledge about products will increase. Consequently, they will be able to make more informed decisions for themselves and choose more suitable products. This, in turn, will contribute to the increase in market efficiency and competition in the financial sector.” (CBRT, 2011)	Boosting competition in financial market to help stability	Rationalization
“Today, individuals' responsibilities in their financial decisions are increasing; financial risks are, in a way, transferred from markets to consumers, to individuals.” (CBRT, 2011)	Individualization of risk or risk management	Rationalization
“In developing countries like ours, a large portion of young people experience serious difficulties due to excessive or reckless spending.” (Hürriyet, 18.05.2010)	Explaining individual financial problems with literacy	Rationalization

Table 8 (continued). Financial Stability Frame at the National Level

	Measuring financial literacy	Rationalization
“The results of the Financial Literacy and Access survey, which was conducted for the fifth time this year in Turkey, are presented in detail in this report. (TEB, 2017)		
“As Doğu Group, we believe that increasing financial literacy awareness among all members of society, especially children and women, is the greatest support that can be given to sustainable development. (Hürriyet, 15.12.2014)	More emphasis on national benefits	Rationalization
“In today's global economic environment, 'knowing' is necessary to increase financial welfare. To 'know,' Turkey needs to become a financially literate society.” (Dünya, 06.05.2015)	Causality between individual, market, and national economy	Rationalization
“Financial education has become an increasingly important concept not only for the well-being of individuals but also for contributing to the healthy functioning of financial markets, financial and economic stability, and consequently, the welfare of society.” (CBRT, 2011)	Using declarative mode	Normalization
“Although the country is not late in the process when compared to other emerging economies, it is imperative that the necessary steps are taken quickly.” (Visa Turkey, 2011)	Using imperative mode	Normalization
“Consumers taking out mortgage loans with payments far beyond their means, without fully understanding the conditions, and with the expectation that real estate prices will continue to rise, are seen as one of the significant reasons for the crisis.” (BAT, 2017)	Neutralizing causes of financial crisis	Normalization
“CMB Chairman Ertaş, particularly emphasized that the low savings rate and insufficient level of financial literacy hinder the development of the sector, stating that the habit of investing limited amounts of savings in areas like gold and foreign currency, which do not contribute to the economy, is one of the obstacles.” (BloombergHT, 08.12.2015)	Reference to public financial regulators	Authorization
“In the World Bank's Financial Capability Survey, the broader concept of "financial capability" is used to emphasize financial behaviors. Consumers with limited financial capability cannot effectively utilize financial resources, smooth consumption, or manage financial risks.” (Karataş, 2017)	Reference to international governmental organizations	Authorization
“As Doğu Group, within the framework of our corporate social responsibility strategy, we are carrying out various projects to enhance the welfare level of society and ensure the sustainability of development economically, culturally, socially, and environmentally.” (Hürriyet, 15.12.2014)	Contributing to social well-being	Moralization
“In addition to the high inflation environment, the local and global crises, economic and political shocks we have experienced since especially 1980, have literally created a paranoid investor base. This investor group has become short-term thinkers, opportunistic, timid, and aiming for high returns with low risk. (Köksal and Osmanoglu, 2018)	Threat of financial instability	Narrativization

The public and private realms repeatedly emphasize these twin problems of savings deficit and lack of trust towards the financial sector. However, compared to the international level, I observe that the financial literacy campaigns in Turkey are considered as a more direct way to invite individuals to participate in the financial system (Visa Turkey, 2011). It should be reminded that at the international level actors seem to be much more wary of drawing a direct link between finding new consumers for financial markets and the need for financial education. Nevertheless, in Turkey a director of a public regulatory agency and a manager at a public bank state that marketing and media communication are key to their financial literacy education efforts (Visa Turkey, 2011, p. 8, 11).

The prognostic framings in the financial stability at the national level concede the solution as the aggregation of individual financial awareness and behavior such as saving or borrowing. Equipping individuals with the financial knowledge and behavior are repeatedly mentioned as a solution framing. A private bank executive states that they make the decision of implementing a project on financial education and savings habits within the scope of their corporate social responsibility actions (Hürriyet, 30.05.2012). Further, the I can Manage my Money campaign, which is jointly implemented by the Ministry of Development, Visa Turkey, and Habitat Association, seeks to address the unawareness of and hesitations against financial services and products (Visa Turkey, 2011). Through financial education, the implementors of financial literacy idea also aim to alleviate the savings deficit problem by encouraging individuals to save more and invest in the financial instruments (Dünya, 06.05.2015; Hürriyet, 18.05.2010; 30.05.2012).

The motivational framings cover a wide range of expectations from individual financial well-being to the economic development and financial system sustainability. The narrative follows that the financially literate individuals would be more prudent in borrowing and investing in the financial instruments in doing so contributing to the enlargement of financial market and boosting the financial services competition (Hürriyet, 18.05.2011; Dünya, 06.05.2015; CBRT, 2011, p. 89). In line with the efficient market rationality, the boosted financial services competition, in turn, would ensure economic development and increase individuals' welfare, as implicated in this Central Bank report on the financial education:

“Just as the smooth operation of the cogs of a wheel positively impacts the functioning of the entire system, financial education primarily contributes to the increase of individual welfare through its benefits to consumers, then leads to the development of efficiency and stability in financial markets, followed by improvement in the entire economy, and contributes to the increase in societal welfare.” (CBRT, 2011, p. 96).

The reasoning in these lines follows that with the boosted competition, the financial services would be more diverse, innovative, and more custom tailored to the domestic consumers’ demands, and the financial markets would be more transparent and accountable (CBRT, 2011). The upshot would be stability in the financial markets, that in turn would ensure the economic resilience of the country in the face of financial volatilities (BloombergHT, 01.10.2019; Hürriyet 18.05.2018). Then, the healthy functioning of financial market would ensure the gross domestic product growth of the Turkish economy (Dünya, 06.05.2015). Finally, it would also boost the sustainability of the national economic development and gains in economic welfare levels of the households in the country (Dünya, 06.05.2015; CBRT, 2014, p. 10). An executive of an international banking corporation’s Turkey branch asserts this narrative that:

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

As it can be expected from the financial field, the actors tend to resort to the legitimating strategies of expertise, objectivating power of scientific argumentation and the power of instrumental rationality in their accounts of financial stability frame. In line with the international level frame, legitimation strategies that are oft used are normalization, rationalization, and authorization, albeit with some alterations, omissions, and additions. The financial stability frame at the national level also tends to locate financial literacy in a causal chain of individual financial behavior, financial market stability, and sustainability of economic development (CBRT, 2014; Hürriyet, 18.05.2018). These justifications based on scientized and theorized causal connections seems to be ingrained in the dominant discourse

and meaning structures of the idea of financial literacy. In this vein, rationalization legitimization arguably is employed in so far as the systemic stability are based on a presumed causation from individual-level factors to the macroeconomic outcomes. Therefore, the oft repeated narrative is the financial education would help alleviate the current account deficit and savings deficit problems (Hürriyet, 30.05.2012; Dünya, 06.05.2015; CBRT, 2011). Another causal assumption is the correlation between the deregulated financial markets, boosted financial market competition and the financial market stability. It should be reminded that international organizations concede that the heightened competition in a deregulated financial market paved the way for the 2008 GFC (World Bank, 2009; OECD, 2009). At the national level, an addition is made to the rationalization strategies, which is the lack of trust of individuals in the financial services should be remedied to attract their resources into the financial market in Turkey (CBRT, 2011; BloombergHT, 01.10.2019). Authorization strategies in Turkey is not distinguished from the international scale in that the references are financial expertise, scientific discourse, and to the public regulators (Visa Turkey, 2011; CBRT, 2011; CBRT, 2014; TEB, 2017). The quantification of individuals' financial knowledge, attitude, and behavior are given priority by all the dominant actors (CBRT, 2014; TEB, 2017; ING Bank, 2017; ICC, 2018; Garanti BBVA, 2016; 2018).

The normalization accounts are powerful strategies to draw the lines of legitimacy and what can be considered as acceptable terms of the discussion. I observe that the actors tend to use declarative mode in their claims, for example, an executive of an international bank's national branch states that "the fact that all policies aimed at macroeconomic stability and sustainable growth will clearly raise the domestic savings rate through the income increase channel" (Hürriyet, 30.05.2012). The Central Bank in Turkey also employs the same declarative mode in this report that "it is not false to mention that the concepts of financial education and financial stability are closely related" (CBRT, 2011, p. 89). Furthermore, the use of imperative mode functions in the same way to render the need for financial education indispensable and indisputable. More importantly, use of imperative mode arguably does evade the discussion of the content, form, and medium of financial education and take the dominant mode of its delivery as given. In this vein, a public general director in the financial field states that "in today's global economic environment, it is necessary to 'know' in order to increase financial well-being. And to know, Turkey needs to become a financially literate

become a financially literate society” (Dünya, 06.05.2015). Another case of imperative mode is employed in this statement, “it is encouraging that financial education is starting to get the attention it deserves in Turkey. Although the country is not late in the process when compared to other emerging economies, it is imperative that the necessary steps are taken quickly” (Visa Turkey, 2011, p. 10).

Actors also employ moralization and narrativization justifications especially for motivational framing purposes as this would entail calling individuals in public sphere for action. In the case of moralization, calls for the ethics of individual responsibility for the national economic development can be discerned, as the account of the Central Bank (2011, p. 96) report reads “just as the smooth operation of the cogs of a wheel positively impacts the functioning of the entire system”. Furthermore, the narrativization legitimization resorts to phenomena that magnify the outreach of problems, an executive of a private financial firm uses terms like “increasingly populous world” and “insufficiencies in natural resources” (Hürriyet, 15.12.2014). These accounts appeal to the emotional sense of risk and dangers facing individuals, in the form of disparate large-scale or global trends, such as, financial crises, digital complexity, over-population, and constricted resources. Use of metaphors and analogies can certainly function as good narrativization justifications, nevertheless it overlooks a possible debate of whether the chain of causality in a global financializing system can really be described as “cogs of a wheel” or a contradictory system with crises-tendencies in need for regulation and global coordination. In a similar vein, increasing population or limited resources have little explanatory power on the social outcomes of deliberate neoliberal policy choices in line with the global financialization.

5.2.2. Financial Empowerment

Similar to the international scale, the financial empowerment frame at the national level of Turkey relies on the ideas of individualized risk and responsibility. Diagnostic framings stress the lack of financial awareness, attitude, and behavior across demographic groups. First, public and private actors underline that with increasing life expectancy and with the privatization of pension schemes leave individuals exposed to the financial distress especially in the older age (Visa Turkey, 2011; CBRT, 2011). Second, diagnostic framings

assert that individuals are expected to manage their own financial assets and loans in an increasingly complex financial marketplace (CBRT, 2011, p. 92; BloombergHT, 17.05.2016; Dünya, 21.03.2017). The outcome of these is that individuals are expected to shoulder the burden of their financial prospects. A finance academic mentions how the individualization of risk is envisaged as an indispensable threat:

“Individuals should improve their financial literacy levels, plan for current conditions but especially for the future, and take precautions if there are deviations from that plan in the end of terms. Otherwise, they cannot escape but become permanent prisoners of indebtedness prison of financializing capitalism. In financial capitalism the process of production of the indebted causes impoverishment in the wide masses. And this unfortunately leads to dramatic events such as suicides and social degeneration in the trap of informal economy.” (Hürriyet, 20.03.2018)

The lack of financial capabilities does not only put individuals under financial distress but also is pointed as the culprit of wider social problems, including the delinquency, crime, and informal economy (Hürriyet, 20.03.2018; CBRT, 2011). A financial literacy non-governmental organization executive blames the lack of financial awareness for socioeconomic problems when he states that “those who start a business without knowing how to manage their budget, those who incur debt burdens they cannot repay, those who mismanage their savings and lose their money, can cause harm not only to themselves but also to others with whom they have financial relationships” (Hürriyet, 18.05.2014). I present an extract from the findings of financial empowerment frame at the national level in Table 9.

Table 9. Financial Empowerment Frame at the National Level

Text Extracts	Emergent Themes	Discursive Strategies
“Unconscious borrowing, incomplete knowledge about the risks and returns of financial instruments, and short-term outlook in financial planning are some of our fundamental issues.” (Dünya 06.05.2015)	Lack of financial awareness	Diagnostic Framing
“Today, understanding the behavioral patterns displayed by human beings in financial markets, driven by both natural and institutional instincts, as well as comprehending the relationship mechanisms between markets and investment fluctuations, requires financial capability.” (Dünya 06.05.2015)	Lack of individual financial capabilities	Diagnostic Framing
“The extension of individuals’ life spans and the anticipated or implemented changes in retirement systems necessitate individuals to improve themselves in this regard as well, requiring them to make retirement plans for the longer term.” (CBRT, 2011)	Increasing life expectancy	Diagnostic Framing
“Over the past two decades, Turkish consumers have been faced with a dramatic increase in the number of new financial products and services available to them, ranging from defined contribution private pension schemes to new types of loans” (Visa Turkey, 2011)	Increasing complexity of financial services	Diagnostic Framing
“Furthermore, the gradual replacement of state-supported retirement systems with private pension schemes leads individuals to save for retirement themselves, which in turn necessitates a certain level of financial education.” (CBRT, 2011)	Changing pension and retirement policies	Diagnostic Framing
“Those who burden themselves with debt they cannot repay, those who wrongly invest their savings and lose their money, can harm both themselves and others with whom they have financial relationships.” (Hürriyet, 18.05.2014)	Individual indebtedness	Diagnostic Framing
“To achieve this transformation, it was emphasized that investors first need to fully and accurately understand the capital markets and then trust them.” (BloombergHT, 01.10.2019)	Lack of consumer trust in the financial system	Diagnostic Framing
“Individuals who possess the skill to manage their own money can effectively benefit from various financial instruments, protect their rights, and secure their financial future.” (Hürriyet, 18.05.2014)	Increasing knowledge of financial consumer rights	Prognostic Framing
“It is believed that when the young population gains sufficient financial discipline, they will act more planned and balanced in budget matters and contribute to the family budget as well.” (Hürriyet, 18.05.2010)	Increasing individual financial behavior	Prognostic Framing
“Financial education is the enhancement of awareness and competence of consumers and investors regarding financial products, concepts, and risks through informative means. (CBRT, 2014)	Increasing individual financial knowledge	Prognostic Framing

Table 9 (continued). Financial Empowerment Frame at the National Level

“For instance, as ING Bank, we have decided to focus our social responsibility projects on fostering financial literacy and savings habits.” (Hürriyet, 30.05.2012)	Changing individual financial attitude	Prognostic Framing
“Financial education is a core life skill that all young people need. It benefits society as a whole as well as the individual.” (Visa Turkey, 2011)	Contributing to the well-being of society	Motivational Framing
“Accordingly, for the remaining part of their life (if they live until the age of 85, for 25 years), they will need a monthly income support to maintain their quality of life. They decide to provide this through contributions to Private Pension Plans (BES) today and with the returns on these contributions.” (Köksal and Osmanoğlu, 2018)	Increasing individual quality of life	Motivational Framing
“In doing so, young people will acquire an important life skill that will enhance their quality of life in the future and they will grow into more responsible individuals.” (Hürriyet, 18.05.2010)	Calling for individual responsibility	Motivational Framing
“With this awareness, consumers can both avoid fraud and misleading financial products and are encouraged to choose the most suitable product for themselves.” (CBRT, 2011)	Preventing individual and socioeconomic problems	Motivational Framing
“In financial literacy education, when teaching savings holders about investment instruments, it is essential to emphasize that they can entrust their savings to knowledgeable and experienced professionals who are aware of market economic and psychological fluctuations.” (BloombergHT, 01.10.2019)	Calling for trust in financial system	Motivational Framing
“With the increase in our financial literacy level, it is expected that there will be an increase in our national savings rate and that these savings will positively contribute to their correct and planned utilization.” (CMB, 2015)	Utility of financial competence	Rationalization
“In today's world, households can borrow much more rapidly and through various means, making consumption and investment more appealing through borrowing. However, weak decisions unsupported by financial knowledge, skills, and experience during this process can adversely affect consumers.” (Karataş, 2017)	Explaining social phenomena with reference to literacy	Rationalization
“It has been noted that consumers with low levels of financial literacy exhibit more prevalent negative credit behaviors related to borrowing according to their payment ability, borrowing at low costs, timely repayment of debts, and selecting the correct credit.” (Karataş, 2017)	Causality between individual financial behavior and outcomes	Rationalization

Table 9 (continued). Financial Empowerment Frame at the National Level

“In addition to meeting our current needs, from the very first day we start working and earning money, we should also focus on saving for our future period (retirement period), where we may no longer be able to work, to meet our needs during that time and not be dependent on anyone.” (Köksal and Osmanoğlu, 2018)	Normalizing individualized risk	Normalization
“In today's world, individuals' responsibilities in their financial decisions are increasingly growing; financial risks are, in a way, being transferred from markets to consumers, to individuals.” (CBRT, 2011)	Use of passive mode	Normalization
“Therefore, the most important aspect to consider during the retirement period is the decrease in monthly fixed income. Hence, to maintain our living standards, we need to cover the difference with income from our savings, such as interest, dividends, etc.” (Köksal and Osmanoğlu, 2018)	Neutralizing debate on social welfare policies	Normalization
“In our country, where financial awareness is gaining importance day by day, as Katılım Emeklilik, we aim to increase financial literacy and raise awareness about savings in our society.” (BloombergHT, 10.09.2014)	Imperative mode for individual financial literacy	Normalization
“Many countries have reviewed their existing social security systems, and some have made radical changes to these systems. In this context, in many countries, defined benefit retirement systems administered by the state have started to give way to defined contribution retirement systems.” (Karataş, 2017)	Presenting social phenomena as inevitable	Normalization
“Otherwise, there is a high possibility of encountering undesirable situations such as not being able to live in the house we lived in the past, not covering the expenses of our car, not being able to cover our health expenses, and not being able to find money to allocate for entertainment and travel.” (Köksal and Osmanoğlu, 2018)	Declarative mode in individual precautions against risks	Normalization
“In the OECD INFE, the biggest challenge encountered in efforts to improve financial literacy is consumers' lack of awareness of the financial risks they face (Karataş, 2017)	Reference to international governmental organizations	Authorization
“CMB Chairman Taşkesenlioğlu states that in order to achieve this transformation, investors first need to fully and accurately understand the capital markets, and then they need to trust them” (BloombergHT, 10.09.2014)	Reference to public financial regulators	Authorization
“Prof. Dr. Filiztekin emphasizes, therefore, it is necessary to understand the motivations that encourage saving and find ways to direct these savings towards investment” (Hürriyet, 30.05.2012)	Reference to scientists	Authorization

Table 9 (continued). Financial Empowerment Frame at the National Level

“Investors should improve their financial literacy levels, evaluate the current situation, and especially when making financial plans for the future, identify deviations from this plan and take measures accordingly.” (Hürriyet, 31.10.2017)	Calling for individual responsibility	Moralization
“As major banks in the sector, we also aim to contribute to society by coming together within the framework of the social responsibility window opened by Visa and adding value to the lives of our customers.” (Hürriyet, 18.05.2010)	Contributing to the well-being of society	Moralization
“While a market structure that encourages consumption and is more liberal than in the past increases competition on one hand, it also leads to many young individuals taking on significant debts as they embark on life and start families.” (CBRT, 2011)	Preventing adverse social outcomes	Moralization
“We need to democratize finance. We need to involve more people in it. We need to humanize finance.” (BloombergHT, 13.11.2012)	Democratizing and humanizing finance	Moralization
“This unfortunately leads to social corruption by falling into sad events such as suicides and the trap of the informal economy.” (Hürriyet, 31.10.2017)	Personal experiences linked to financial distress	Narrativization
“If I am deceiving you, it means you are being deceived too. Be smarter, be more knowledgeable, and don't allow yourself to be deceived.” (BloombergHT, 13.11.2012)	Using dramatic mode	Narrativization
“The biggest fear of the elderly population is “being a burden to their children.” This means that savings and accumulation are important for ourselves as well.” (Hürriyet, 05.09.2014)	Stressing emotional effects	Narrativization
“Otherwise, those caught in financialization become sentenced to life imprisonment in the debtor's prison.” (Hürriyet, 31.10.2017)	Using metaphors	Narrativization

For the prognostic framings, solution prescriptions denote what are considered as positive financial behaviors, such as saving and frugality, and positive attitudes towards financial instruments, such as belief and trust in the functioning of financial market. Similar to the international level diagnostic framings, as a case in point, a global financial firm's executive in Turkey also adopts the same term, namely financial literacy as a "core life skill" that individuals need because "it benefits society as a whole" (Visa Turkey, 2011, p. 7). Furthermore, another director of a financial literacy non-governmental organization underlines the importance of individuals assuming risks and responsibility of their own via financial awareness:

"Knowing your consciousness is actually to know yourself. Managing your money is managing yourself and your life. Thus, the precondition of managing your money is to have control on your life. One of the greatest challenges is to know limits to borrowing and the other is to calculate the risks better when investing your savings." (Hürriyet, 18.05.2012)

The motivational framings tend to underline not only individual benefits, such as financial well-being, but also contributions to social welfare, such as social control and economic sustainability. A public director of the State Planning Organization stresses that "this way, young people will acquire an important life skill that will enhance their quality of life in their future years, and they will grow up to be more responsible individuals" (Hürriyet, 18.05.2010). The Central Bank of Republic of Turkey (CBRT) emphasizes how financial awareness can underpin financial market functioning when it states that:

"On the other hand, financial education has increasingly become an important concept not only for the welfare of individuals but also for contributing to the healthy functioning of financial markets, financial and economic stability, and consequently to the prosperity of society. So much so that it would not be wrong to mention that financial education and the concept of financial stability are closely related." (CBRT, 2011, p. 94)

As in the field of finance, expertise is a commonly shared value, the financial empowerment justifications preeminently hinge upon rationalization and authorization

legitimation strategies. A director of a financial literacy non-governmental organization underlines the term ‘managing yourself’ borrowing a concept from business management and re-contextualizing it for individuals to assume the burden of individualized financial responsibility (Hürriyet, 20.03.2018). As the systemic and socially shared problems and solutions are glossed over in the rationalization narratives, the financial literacy idea is further entrenched within the discourse of individualism in the age of neoliberal globalization. In the same vein, the socially induced problems are reduced to the discourse of risks awaiting individuals, such as over-indebtedness, delinquency, informal economy, and poverty (Dünya, 06.05.2015; Hürriyet, 31.10.2017; BloombergHT, 13.11.2012). The authorization strategies, similar to the international level, in Turkey invariably rely on the already existing normative acceptance of science, expertise, public regulators, and international governmental organizations. The scientific evidence is often provided to portray how financial literacy can improve desired outcomes, such as savings, debt servicing, budgeting, and increased individual financial well-being (CBRT, 2011; CBRT, 2014; Köksal, 2019).

The normalization strategies in the national level tend to copy the discourse at the international level. First, the individualization of risk is portrayed as a pre-given fact in our times’ social reality. The Central Bank (CBRT, 2011, p. 91) states that “in today's world, individuals' responsibilities in making financial decisions are increasing; financial risks, in a sense, are being transferred from markets to consumers, to individuals". Second, the use of passive mode is a fertile normalization strategy to evade any debate over the deliberate policy choices towards the individualization of risk, privatization of pension schemes, and the deregulation of financial market. As a case in point, CBRT (2011, p. 91) stresses how financial risks ‘are transferred’ to individuals. As the individualized is taken for granted, the use of imperative mode renders the individuals’ financial self-management as an indispensable factor of the economies. An academic of finance repeats this use that “individuals should improve their financial literacy levels; they should make financial plans especially for the future in addition to the current situation, and if there are deviations from this plan at the end of the period, they should take measures" (Hürriyet, 31.10.2017). The use of declarative mode renders the need for financial literacy as a neutral necessity for the individuals’ financial well-beings. Thus, CBRT (2011, p. 94) declares that “being careful

with their savings and/or retirement plans on the asset side will contribute to individuals being able to make a balanced life plan, neither too little nor too much”. The upshot is very similar to the international discussions in that any deliberation on the social welfare policies, redistributive policies, and socially induced risks are overlooked.

In the financial empowerment frame, individual responsibility is narrated and moralized as a value-in-itself that relies on ‘individualism’ as a substantial institutionalized discourse in the modern neoliberal globalization. However, compared to the international level, the financial empowerment frame at the national level arguably reveals more frequent accounts of narrativization and moralization. Further, the moralization strategy can be discerned in terms of calls for individual responsibility by ascribing individuals a sense of ‘agency’ and ‘control’ in the future course of events (Hürriyet, 18.05.2010; 18.05.2014). Private financial corporations also view their part as contributing to the well-being of individuals and society as one executive of a bank expresses "as major banks in the sector, we also aim to contribute to society and add value to people's lives by coming together under the opened window of social responsibility." (Hürriyet, 18.05.2010). In the corporate social responsibility efforts, however, there is arguably the omission of the international level accounts of how financial corporations are also responsible for their own risky actions especially in the marketing of risky securities without prudence paving the way for the global financial crisis in 2008. Finally, under the moralization strategies, I observe an addition to the international level discourse, namely “democratization and humanization of finance”. This interesting moralizing claim comes from the director of Capital Markets Board that:

“We need to democratize finance. We need to involve more people. We need to humanize finance. Humanizing it means it should be for people and in a form understandable by people. There should be understandable information. As regulators, we are blamed for wrongdoings. But if I deceive you, it means you are also being deceived. Be smarter, be more knowledgeable, and don't allow yourself to be deceived. This is the only way we can humanize finance. And this is part of the responsibility of regulators.” (BloombergHT, 13.11.2012)

Lastly, the narrativization strategies can be observed more frequently at the national level with references to dramatic life events, emotions, and metaphors about social

consequences. In this vein, there are clear metaphors of risk, perils, and dangers, such as “prisoners of indebtedness prison” and dramatic events such as “suicides and social degeneration” (Hürriyet, 31.10.2017). Further examples include references to familial problems, divorce, poverty, over-indebtedness, bankruptcy, insolvency, and youth indebtedness (CBRT, 2011; Hürriyet 18.05.2014; BloombergHT, 01.10.2019; Dünya, 22.03.2017).

5.2.3. Financial Inclusion

The financial inclusion frame focuses on the socioeconomic aspects of financial markets and financial literacy through a focus on low-income households and demographic groups under increasing financial distress (Table 10). Under the financial inclusion, the diagnostic framings are based on ‘disadvantaged’ social groups under vicissitudes of low-income, yet the dominant narrative is located in the ideational context of individualized risk exposure. The so-called ‘disadvantaged groups’ refer to those parts of population who are subject to income inequality, such as unemployed, women, youth, and elderly. This can be seen in the following account of an executive of a non-profit organization, which runs financial literacy projects for the ‘disadvantaged groups’:

“We strive to access those young individuals who are the most disadvantaged and have the most difficulty in improving themselves in managing their money. For example, those who drop out from school at early age, working, low income youth, youth in rural areas, young uneducated mothers with limited income spending. It is an assertive task to reach these sections and to get them back in the educational field.” (Hürriyet, 18.05.2010)

Table 10. Financial Inclusion Frame at the National Level

Text Extracts	Emergent Themes	Discursive Strategies
“When we examine the situation in our country, according to World Bank data, it is observed that 31% of the population aged 15 and over do not have an account at any financial institution.” (ICC, 2018)	Demographic groups not having access to finance	Diagnostic Framing
“It is observed that the groups with the lowest financial literacy consist of the unemployed, housewives, irregularly employed workers, and students.” (TEB, 2017)	Lack of financial knowledge in disadvantaged demographics	Diagnostic Framing
“When the breakdown of the financial literacy index by socio-economic group is examined, as expected, there is a clear correlation between consumers' socio-economic levels and their levels of financial literacy.” (TEB, 2017)	Disadvantages of low-income individuals	Diagnostic Framing
“The costs created by realized job losses, stagnant wages, increasing financial gains, and rising household indebtedness deepen inequalities.” (BAT, 2017)	Indebtedness as a poverty trap	Diagnostic Framing
“The groups that struggle the most in managing their money: the poor, retirees, and young people. The poor take incredible risks because they are excluded from the system, while retirees attempt to plan an uncertain future with a fixed income. Young people are newcomers to the system and can fall into traps of excessive spending and debt.” (Hürriyet, 18.05.2010)	Disadvantaged groups prone to excessive risk	Diagnostic Framing
“It is thought that the reason behind private and foreign banks not wanting to open branches in the eastern regions is the high cost of branch opening due to factors such as adverse geographical conditions, security issues, and insufficient per capita income in these regions.” (CBRT, 2011)	Regional imbalances	Diagnostic Framing
“Among the reasons cited by participants for not having any bank account, “not having enough financial resources” (62%), “someone else in the household having a bank account” (21%), and “lack of trust in banks” (19%) rank highest. These results are valuable for guiding all institutions and organizations competing in the sector in terms of financial access.” (TEB, 2017)	Designing financial services for disadvantaged demographics	Prognostic Framing
“Many people who cannot obtain basic banking services from legal financial institutions turn to unregulated alternative intermediaries, such as loan sharks, and face high costs and risks.” (CBRT, 2011)	Expanding social base of access to financial services	Prognostic Framing
“As the level of financial development increases, financial services ultimately reach even the poor and help them escape poverty.” (CBRT, 2011)	Raising equal opportunity for the disadvantaged	Prognostic Framing

Table 10 (continued). Financial Inclusion Frame at the National Level

“Moreover, more people joining the system means that banks and other financial institutions have more customers.” (CBRT, 2011)	Finding financial markets new customers	Motivational Framing
“If this leads to increased bank profitability and reduced credit risk through customer and regional diversification, it contributes positively to financial stability.” (CBRT, 2011)	Benefits for the financial system	Motivational Framing
“On the other hand, with more individuals and institutions being drawn into the legal financial system, it becomes possible to implement monetary and fiscal policies more effectively.” (CBRT, 2011)	Benefits for the public policies	Motivational Framing
“In a healthy economic system, everyone should be able to benefit from financial products and services, establish businesses, and develop them. They should be able to meet their needs by borrowing in a controlled manner, preserve their savings, and invest them.” (Hürriyet, 18.05.2012)	Explaining inequality with lack of financial access	Rationalization
“In Turkey, especially in the last 10 years, the banking and finance sector has been put into a very healthy structure, reducing the cost of borrowing compared to the previous decade. This has created an opportunity for all individuals to make profitable investments and save.” (Hürriyet, 18.05.2012)	Explaining opportunity with access to financial services	Rationalization
“A significant portion of the population being excluded from the financial system constitutes a significant obstacle to economic development for these countries.” (CBRT, 2011)	Explaining poverty with lack of financial access	Rationalization
“Therefore, throughout our lives, it is essential to save for this period, the duration of which we cannot predict, and be aware of the need to direct these savings into good investments.” (Köksal and Osmanoğlu, 2018)	Use of imperative mode	Normalization
“Financial inclusion, based on the principles of spreading the financial base and equality, is not only a means to provide the necessary monetary power for economic growth but also crucial for achieving inclusive growth.” (Karataş, 2017)	Neutralizing social injustice and income inequality	Normalization
“Being distant from financial access is one thing, but lacking knowledge is crucial. We have a serious lack of knowledge on subjects such as debt management, proper use of credit cards, credit history, and savings” (Hürriyet, 05.09.2014)	Identifying disadvantaged with the financial incompetence	Normalization
“Credit Registry Bureau General Director Akdeniz said, ‘If you cannot demonstrate to banks that you have a high level of financial literacy and that your payments are regular, no matter how much income you have, banks will not provide you with that financing.’” (Dünya, 22.03.2017)	Reference to public financial regulators	Authorization

Table 10 (continued). Financial Inclusion Frame at the National Level

“Turkey Capital Markets Association President Koç explains that ‘In the short term, we aim to offer the right product to the right investor through product and service diversity. In the long term, we want to increase financial literacy.’ (Dünya, 02.02.2015)	Reference to financial expertise	Authorization
“Kırca, from Istanbul Aydin University, said, “The Family Academy and financial literacy training we conducted with TEB recently have enabled our students to make valuable insights in this regard.” (BloombergHT, 17.05.2016)	Reference to scientists	Authorization
“We aim to reach out to the most disadvantaged young people to educate them on managing their finances. For example, those who left education at an early age, are working, and have low incomes, those living in rural areas, young mothers with limited income and education.” (Hürriyet, 18.05.2010)	Reaching out to disadvantaged groups	Moralization
“She effectively puts our financial literacy status into perspective by saying, “We are actually naive enough to entrust all our savings to a casual café conversation.” (Dünya, 06.05.2015)	Emphasis on threats, fear, and risks of social problems	Narrativization
“My greatest wish is for the project to reach even wider audiences in Turkey, a country capable of producing more than it consumes. The first twenty-five kuruş I earned during the scorching summer in Izmir were from selling a glass of cold water at the local market.” (Hürriyet, 18.05.2018)	Using metaphors	Narrativization

Moreover, the second section of disadvantaged groups include another problem are that is regional imbalances, rural population, and ‘unbanked’ population who are out of financial system. The Central Bank denotes the large regional imbalances in access to investments and credits of financial system, especially low rate of access in the eastern regions of the country:

“It is observed that 40.6% of the total credits are disbursed in Istanbul province. Istanbul is followed by the Western Anatolia region with a share of 14.2% and the Aegean region with a share of 10.4%. The reason for these regions being at the top is that Istanbul, Ankara, and Izmir provinces rank in the top three in terms of credit sizes at the provincial level. The amount of credit used in the Eastern Black Sea, Northeastern Anatolia, Eastern Anatolia, and Central Anatolia regions constitutes 6.3% of the total credits.” (CBRT, 2011, p. 52)

Another aspect of diagnostic framings refers to the excessive risk exposure assumed by the disadvantaged groups, including falling prey to predatory lending schemes, and informal investments. The reason for this is portrayed as the lack of financial literacy among women, elderly, youth, and individuals with low general literacy and numeracy education (TEB, 2017; CBRT, 2011; CBRT, 2014). The lack of financial literacy among disadvantaged groups feeds the vicious cycle of low-income, poverty, over-indebtedness, and insolvency problems (Hürriyet, 18.05.2012; TEB 2017).

The prognostic framings defend two main suggestions, namely providing financial education and including disadvantaged population in the financial system. First, several financial education campaigns are implemented by the collaboration of financial corporations, governmental and non-governmental organizations seek to target specifically disadvantaged groups (Visa Turkey, 2011; CBRT, 2014; Hürriyet, 05.09.2014; Dünya, 22.03.2017; BloombergHT, 15.01.2018). The second solution aims to expand the social base of access to financial market by including the ‘unbanked’ population, turning them into consumers of financial products and services (CBRT, 2014; Dünya, 23.01.2014; BloombergHT, 13.11.2012). In this vein, the key term that is utilized is ‘equality of opportunity’, providing disadvantaged groups the opportunity to benefit from the financial

market, as an executive of the UNDP, who participates in a national financial literacy campaign, states that:

“In a healthy economic system, everyone should be able to benefit from and access to financial products and services, establish and develop businesses, meet their needs through balanced borrowing, preserve and invest their savings. It is crucial that all citizens can benefit from financial products and services at this stage.” (Hürriyet, 18.05.2012)

The motivational framings shape the discussion of inequality in terms of providing equality of opportunity to disadvantaged and unbanked groups for access to the financial knowledge and financial marketplace. Turning the unbanked groups, who are mostly low-income individuals, into consumers of financial products and services are portrayed as an important hand-up as opposed to a hand-out for the poor, who will lift themselves over poverty with the help of financial market. As a case in point, the Central Bank states that:

“As financial development increases in a country, the level of poverty tends to decrease significantly. The reduction of poverty through financial development occurs through two channels. Firstly, as the level of financial development increases, financial services ultimately reach impoverished individuals and assist them in escaping poverty. On the other hand, while financial development may not immediately provide sufficient access to services for the poor, it supports economic development, thereby creating an economic environment in which the poor can earn more income.” (CBRT, 2011, p. 17)

The financial inclusion frame maintains that it would also benefit the society, as it boosts social welfare and decreases the need for fiscal social transfers (CBRT, 2011, p. 14). Moreover, it is not forgotten to stress that the financial inclusion would also provide the financial service providers with new customers:

“Furthermore, the increased participation of more individuals in the system means that banks and other financial institutions acquire more customers. This, in turn, contributes positively to financial stability if it increases bank profitability and

reduces credit risk through customer and regional diversification.” (CBRT, 2011, p. 14).

The rationalization strategies rely on the causal and correlational explanations between financial inclusion and mitigating the problems that come with income inequality. First, most accounts suppose that addressing the lack of financial knowledge would help alleviate the problems of disadvantaged groups (Hürriyet, 18.05.2010; Dünya, 26.02.2014; BloombergHT, 08.12.2015). Second, the correlation is drawn between low-income individuals having access to financial services and providing them equality of opportunity to break out from the poverty trap (Hürriyet, 18.05.2012). For instance, an executive of the UNDP, who participates in a national financial literacy campaign, stresses this narrative that:

“In Turkey, the banking and finance sector has been particularly well-established in the last decade, resulting in a reduction in the cost of borrowing compared to the previous decade. This has created opportunities for all individuals to make profitable investments and save.” (Hürriyet, 18.05.2012)

The normalization strategies use declarative mode to identify the income inequality, poverty, and being marginalized with the lack of access to financial marketplace. I observe ambiguous and not strongly supported arguments about how this causal link comes about, for example, when the Central Bank states that “as financial development increases in a country, the level of poverty tends to decrease significantly” (CBRT, 2011, p. 17). In so far as the dominant actors identify social injustice and income inequality problems with the lack of access to financial system, they arguably depoliticize any deliberation over whether there are deliberate policy choices and systemic tendencies that engender these very problems. The authorization strategies maintain the same pattern around the financial literacy idea by relying on the normative status of science, financial expertise, and public governance. The authorization strategies assert a response borrowed from the discourse of financial management that the disadvantaged individuals having “the most difficulty in improving themselves in managing their money” (Hürriyet, 18.05.2010).

The moralization strategies are more prevalent at the national level as the moral premises of addressing the exclusion of members of a society, social injustice, and inequality

of opportunity (CBRT, 2011; CBRT, 2014; Hürriyet, 18.05.2010; Hürriyet 18.05.2012). I observe that the dominant actors in the financial literacy efforts are not unaware of the social context of the problem. Instead, it seems to be case that they try to narrow down their financial literacy discourse to providing access to financial market and to financial education. Nevertheless, in doing so, the issue of financial literacy is confined to the socially subjective signification within the prevalent discourse of neoliberal financialization. Finally, the narrativization strategies stress adverse conditions of low-income individuals and disadvantaged groups and appeal to the discourse of equality of opportunity, how it has the potential to elevate individuals from impoverished conditions (Hürriyet, 18.05.2012; BloombergHT, 17.05.2016; CBRT, 2011).

5.2.4. Financial Consumer Protection

At the national level, the mainstream accounts of financial consumer protection refer to the regulations and practices that seeks to establish an ‘equal and fair’ exchange environment between financial consumers and financial service providers (Table 11) (CBRT, 2014). Further, financial consumer protection demands from financial organizations to provide their consumers with the necessary tools to make ‘prudent decisions’ through providing information in an impartial manner (CBRT, 2014). In diagnostic framings I observe that concomitant with the neoliberal forms of deregulation, liberalization, and internationalization of financial markets, the privatization of the social welfare schemes, such as pensions, information asymmetry in financial markets, increasing risk exposure, and complexity in products and services have become more and more pressing issues for the regulators. Another problem is diagnosed as the rising prices of financial services that exacerbates costs for individuals to participate in the financial system (CBRT, 2011, p. 37; CBRT, 2014, p. 5; Visa Turkey, 2011). Furthermore, the ‘information asymmetry’ and ‘power imbalance’ are two key terms that are oft utilized in the consumer protection discourse (CBRT, 2014). This discourse asserts that the financial service providers may acquire more information and more power compared to individual consumers and use these to their advantage. This discourse assumes the efficient market hypothesis, which would otherwise function in a stable and balanced way.

Table 11. Financial Consumer Protection Frame at the National Level

Text Extracts	Emergent Themes	Discursive Strategies
“The complexity arising from the diversification of products and services, coupled with low levels of financial literacy and awareness, is observed as a threat.” (CBRT, 2014)	Increasing complexity of financial services	Diagnostic Framing
“Information asymmetry and power imbalance form the main rationale for regulations aimed at protecting financial consumers.” (CBRT, 2014)	Information asymmetry between financial sector and consumers	Diagnostic Framing
“CMB Chairman said, ‘however, especially regarding the increase in trust in the system among those who benefit from financial literacy and financial products and services, we believe that as a country, we are at the beginning of the road.’” (BloombergHT, 15.01.2018)	Lack of trust in the financial sector	Diagnostic Framing
“Due to what they see as ‘unfairly high banking fees’, some consumers feel that they are being taken advantage of and therefore avoid financial institutions.” (Visa Turkey, 2011)	Pricing of financial services	Diagnostic Framing
“Within the scope of the TEB Family Academy established in 2012, we work with our responsible banking approach to raise the financial literacy level of our society and promote the widespread balance of savings. As TEB, we will continue to work on special projects targeting everyone, including children, youth, women, and retirees, to increase financial literacy for a stronger Turkey and promote financial balance.” (Hürriyet 18.05.2017)	Less emphasis on objectivity	Prognostic Framing
“If a financial literacy expansion serving the purpose and benefiting the interests of the country is desired, increasing financial awareness should be one of the most important agenda items for our country's economy.” (Hürriyet, 29.05.2014)	Increasing knowledge of financial consumer rights	Prognostic Framing
“CMB Chairman said, ‘in economies with low levels of financial literacy, the contribution of sector employees to financial consumers is a significant factor in maximizing customer satisfaction. As much as we achieve success in financial education, we will have achieved sustainable growth in the sector.’” (BloombergHT, 13.04.2017)	More explicit calls for private sector participation	Motivational Framing
“For example, as ING Bank, we have decided to focus our social responsibility projects on promoting financial literacy and savings habits. With our ING Bank's Orange Account product, we introduced a competitive interest rate even for savings as low as 100TL, setting a precedent in the sector.” (Hürriyet, 30.05.2012)	Boosting competition among financial service providers	Motivational Framing
“The general tendency towards consumer protection in finance involves financial institutions taking responsibility in credit supply, informing financial consumers about credit usage, and preventing excessive borrowing.” (Karataş, 2017)	Calling for responsible conduct of finance	Motivational Framing

Table 11 (continued). Financial Consumer Protection Frame at the National Level

“The full implementation and desired application of the legislation mentioned above are closely related to consumers' rights and how financially conscious they can behave.” (Hürriyet, 18.05.2010)	Calling for financial consumer responsibility	Motivational Framing
“Regulations should also aim to encourage regulators, financial service providers, and financial consumers to develop responsibility towards protecting financial consumers.” (Karatas, 2017)	Calling for public sector participation	Motivational Framing
“In addition, consumers demanding products and services tailored to their needs contribute to the development of creative, innovative, and competitive financial products and services in financial markets.” (CBRT, 2011)	Increased competition	Rationalization
“Theoretical and empirical studies indicate that in the credit card sector, factors hindering the formation of a competitive structure include low price elasticity of demand in consumers' credit card, and on the supply side, they point to the information asymmetry between banks and consumers.” (BAT, 2017)	Information asymmetry	Rationalization
“Furthermore, individuals' contributions to the oversight of financial markets will indirectly enhance resource allocation by enabling the government to allocate relatively fewer resources to regulation. The positive implications of individuals' various contributions, such as this, will be felt as increased societal welfare both in financial markets and across the entire economy.” (CBRT, 2011)	Neutralizing debate on regulation	Normalization
“CMB Chairman said, ‘consumers' familiarity with financial services leads to an increase in savings propensity and a rise in their welfare levels.’” (BloombergHT, 15.01.2018)	Reference to public financial regulators	Authorization
“Prof. Dr. Ekren, İstanbul Ticaret University, said, “In entrepreneurship, as important as skills and abilities are, another crucial aspect is the capability and capacity to access finance.”” (Dünya, 22.03.2017)	Reference to scientists	Authorization
“İŞ Bank Director: ‘The balanced use of the financial system at the grassroots level, on an individual basis, will contribute to the stability of the country's economy.’” (Hürriyet, 18.05.2012)	Reference to financial expertise	Authorization
“The Audit Director of the General Directorate of Consumer and Competition Protection also called on other parties to assist in the education effort. In particular, he suggests that the media and financial institutions should do more to inform consumers.” (Visa Turkey, 2011)	Private Sector Social Responsibility Participation	Moralization
“If we need to give examples of fraud incidents encountered recently, an example is when a fraudster takes control of an acquaintance's account from the citizen's friend list on social networks, then contacts the citizen to obtain personal information.” (BloombergHT, 15.01.2018)	Emphasis on lack of financial literacy	Narrativization

Although there are much less emphases on how this asymmetry can cause conflict of interest between financial corporations and consumers, the Central Bank warns that:

“Additionally, financial institutions avoiding misleading and potentially harmful advertisements that could harm customers, and ensuring that all information and documents shared during the marketing process of a product or service are accurate, complete, and objective, will enable financial consumers to make healthier choices.” (CBRT, 2014, p. 22)

The prognostic framings underline two basic narratives to protect consumers, namely the financial education and the regulation for financial information. First, providing individuals unbiased and neutral financial education is portrayed as an important tool to prevent financial service providers from taking advantage of consumers (Hürriyet, 29.05.2014). Second, it is suggested that financial education should also contain knowledge of consumer rights so that consumers are aware of their rights and behave responsibly in financial matters (Hürriyet, 18.05.2010). Third, especially regulatory governmental organizations underline how more regulation is needed to ensure that financial corporations provide accurate, transparent, and unbiased information to financial consumers (CBRT, 2011, p. 95; BloombergHT, 13.11.2012).

The regulatory authorities also express concerns about whether the financial product and services are marketed and promoted in an unbiased manner (CBRT, 2014, p. 22). Nevertheless, it should be noted that in Turkey the opposite arguments that call for more private financial sector participation are more prevalent. I observe that Competition Authority and Capital Markets Board call for private sector initiatives (Visa Turkey, 2011; BloombergHT, 13.11.2012). A deputy executive of a major public bank also stresses how they seek to make financial education a part of their marketing and public communications (Visa Turkey, 2011).

The motivational framings call for three main objectives, namely financial consumer responsibility, regulation, and more financial competition. An executive of a private bank states the prevention of financial firms' taking advantage of consumers depend on to what extent consumers take responsibility for their financial consumer rights (Hürriyet,

18.05.2010). On the other hand, public regulators emphasize their role in enforcing regulations to protect the financial consumers (CBRT, 2011, p. 95; BloombergHT, 13.11.2012). Finally, for the financial market experts and executives, the key is boosting further competition so that financial consumers make more informed decisions in a more efficient and transparent marketplace (Dünya, 06.05.2015). The latter actors also maintain that in this efficient marketplace there would be smoother correspondence between more competition and corporations acting in more socially responsible manner (Dünya, 05.11.2013).

At the national level, the rationalization strategies are based on ensuring efficient functioning of financial market through financial literacy and consumer rights protection. The first causal link is found on the assumption that individuals having access to transparent information would ensure their assessing of the information rationally and forcing financial service providers to act in the consumers' interest (CBRT, 2011; Hürriyet, 18.05.2010). The second causal link envisages that individuals acting rationally would ensure boosted financial competition, which in turn forces companies to provide financial services in line with consumers' interest and needs (Dünya, 06.05.2015; Visa Turkey, 2011). However, to repeat one observation above, the possible conflict of interest between financial service providers and consumers is rarely emphasized (CBRT, 2014, p. 22; Hürriyet, 29.05.2014). The authorization strategies maintain the same pattern of relying on the legitimacy of the preexisting discourses, namely, science, public regulation, financial expertise, and international governmental principles and standards.

The normalization strategies within financial consumer protection frame tend to avoid a discussion on the responsibility of financial corporations, to gloss over questioning if the boosted financial market competition in a deregulated system really ensures stability and prosperity, and to narrow down the scope of the public regulation of financial markets. On the contrary, I observe cases in which financial corporations state how the financial education campaigns are part of their public communication and promotion efforts (Visa Turkey, 2011; Hürriyet, 18.05.2012; 29.05.2014; 18.05.2017; BloombergHT, 17.05.2016; 27.02.2017; Dünya, 23.01.2014; 06.05.2015; 21.03.2017). The moralization strategies emphasize the value of individuals taking responsibility for the financial knowledge to

protect their own consumer rights and interests (CBRT, 2014; Hürriyet, 18.05.2010; BloombergHT, 13.11.2012). In addition, the justifications also portray how corporate social responsibility would alleviate the conflicts of interest and direct corporations to be more wary of behaving ethically while marketing their services and products (Hürriyet, 30.05.2012). The narrativization strategies rely on exemplary narratives of how financially ill-informed individuals fall prey to predatory lending schemes, digital fraud, and to lose their savings or engage in informal financial economy (Dünya 06.05.2015; 05.11.2014; Hürriyet, 18.05.2010; BloombergHT, 15.01.2018).

5.3. Comparison of International and National Levels

In this section, the international and national level discourses will be compared in terms of framing and legitimation strategies. The translation approach emphasizes the contextualization of the internationally circulating idea into the local context. In order to shed light on the translation process, I will focus on the similarities and contrasts between the international and national discourses on the idea of financial literacy. In this vein, I will follow the translation rules analysis, namely the ways in which the international discourse of financial literacy is copied, altered, omitted, and novel meanings are added at the national level. In the light of the translation rules, I will examine how re-embedding of the idea of financial literacy takes place in the context of national level.

5.3.1. Financial Stability

In the translation process of the idea of financial literacy, I observe that the international financial stability frame is largely adopted at the national scale of Turkey, albeit with some changes. The diagnostic framings in this regard underline the systemic crisis-tendencies and volatilities in the context of deregulated, liberalized, and internationalized financial system. The national framings mainly adopt the accounts of how the new financial context also applies to Turkey and how the financial downcycles put the systemic risk on the macroeconomic level. Here, I observe the impact of the 2008 global financial crisis (GFC) are discussed at both international and national levels. Moreover, in this systemic

context, the idea is shared by both levels that changing social welfare regimes, changing complexity of financial services and products, and increasing risks of deregulated financial markets. In this vein, another transformation is shared, which is how societal and systemic risks are now reshaped into individualized risk burden and responsibility. This vision of individualized risk and responsibility expects individuals to become savvy financial consumers. Therefore, the financial education and literacy become indispensable individual responsibilities and the lack of these capabilities are portrayed as potentially instigating systemic instability. However, it should be noted that at the international level the responsibility of financial system and financial organizations does not go without mentioning. On the contrary, at the national level, the Turkish financial field is largely considered resilient and well-adapted to the financial volatility. In this vein, the specifically national weakness is diagnosed as that the socioeconomic culture of individuals in Turkey is untrustful to the financial system. Therefore, the problem is pointed as the individuals keep their savings out of the financial market and use informal channels while borrowing, such as relatives, acquaintances, and loan sharks. Another added emphasis at the national level is the widespread poverty, and low disposable income, which renders it difficult to enlarge the financial system liquidity in Turkey. Lastly, the national actors underline that the financial literacy could possibly alleviate the chronic Turkish macroeconomic problems of current account deficit and low domestic savings (Table 12).

Table 12. Financial Stability Frame Comparison

International Level	National Level	
	Translation	Change
Diagnostic Framing		
Financial crises	Copied	None
Responsibility of financial system	Omitted	No emphasis
Responsibility and risk shift to individuals	Copied	None
Changing social services provision	Copied	None
Risks linked with deregulated financial markets	Copied	None
Increasing complexity of financial services	Copied	None
Lack of individual financial capability	Copied	None
Weaknesses of financial consumers	Altered	Lack of consumer trust in the financial system
	Added	Low disposable income
	Added	Deficit in domestic savings
Prognostic Framing		
Increasing individual financial behavior	Copied	None
Increasing individual financial knowledge	Copied	None
Contributing to functioning of financial markets	Copied	None
	Added	Increasing savings
	Added	Directing consumers to trust in financial sector
Motivational Framing		
Stability of financial market	Copied	None
Sustainable development	Copied	None
National economic growth	Copied	None
	Added	Boosting competition in financial market to help stability
Rationalization		
Individualization of risk or risk management	Copied	None
Explaining individual financial problems with literacy	Copied	None
Measuring financial literacy	Copied	None
Individual utility	Altered	More emphasis on national benefits
Causality between individual, market, and national economy	Copied	None

Table 12 (continued). Financial Stability Frame Comparison

Normalization		
Using declarative mode	Copied	None
Using imperative mode	Copied	None
Neutralizing causes of financial crisis	Copied	None
Authorization		
Reference to surveys	Copied	None
Reference to public financial regulators	Copied	None
Reference to international governmental organizations	Copied	None
Moralization		
No emphasis	Added	Contributing to social well-being
Narrativization		
No emphasis	Added	Threat of financial instability

For the prognostic framings of financial stability, the national level narrative mainly adopts the international level suggestions of increasing individuals' financial awareness, directing them to make 'informed' and 'sound' financial decisions, and nudging them to behave 'responsibly' in their financial activities. The narrative continues that the financially literate individuals would help financial markets to function more efficiently and competitively and expand the investments in financial services and products. Additionally, the argument goes financially responsible individuals would not fall into adverse actions, such as 'market panic', 'bank run', 'Ponzi schemes', and 'predatory lending' so that making financial markets more resilient. Nevertheless, the national narrative adds two emphases on the international level. First, the financially literate individuals would help increase domestic savings thus alleviating the current account deficit problem. Second, the financially literate individuals would trust their investments in the financial system and would not keep their savings out of it.

The national level discourse largely adopts the international level discourse on how financial literacy would boost stability of financial market, sustainable development, and growth in national income. These motivational framings seek to provide motivational reasons to why actors should care about financial education and to why specifically financial literacy should be conceived as the key term for this purpose. At the national level, however,

an additional call for action is portrayed as individuals assuming responsibility to boost financial stability. The accounts assert that individuals as members of the nation can assume responsibility in addressing current account deficit problem, make more savings, and trust their investments in the financial system. In Turkey as a developing economy, I observe a collective responsibility assumption in that individuals take part in endeavors of the national economic growth and development.

Among legitimization strategies, I observe that at both levels the rationalization justifications are based on the premises of efficient financial markets. In the discourse of neoliberal financialization, the financially literate individuals would ‘get the prices right’ with their sound decision-making, which would ensure financial market stability then the latter would help boost growth in national economies. I observe that these assumptions are adopted at the national level by the dominant financial actors in Turkey. Furthermore, according to this discourse, individuals are responsible for their assumed financial risks, financial distress, losses, insolvency, bankruptcy, loan delinquency, and over-indebtedness. In addition, the individual utility is emphasized, in which the benefits of financial literacy would accrue to individuals via higher well-being and income. However, at the national level, I observe that this argument is furthered with the emphases on financial literacy contributing to the national economic development objectives. Finally, the international discourse continues with the individualization of risk and responsibility, while the social welfare provisions are increasingly contracted through austerity policies. At the national level, the discourse on the individualized risk is largely copied as opposed to any deliberation on the socially induced risks and social security policies.

At the international level, I observe normalization strategies with the objective of evading any deliberation or alternative claims to the dominant justifications of financial stability in so far as the globalization and neoliberal financialization are taken-for-granted. The national level discourse adopts the international discursive strategies to a large extent. First, the narratives use the declarative mode to portray it as obvious how low financial knowledge are at least partial culprit for the subprime mortgage crisis and how individualized risk and responsibility would be substantial alleviating factors in the financial stability. Second, the use of imperative mode in narratives serves to render the connection between financial literacy and financial stability as indispensable and inevitable. Third, the

imperative mode is also used to neutralize how individualized risk is a presumed reality of current global economic environment. Similarly, the authorization strategies are largely copied by the national level accounts, such as references to scientists, financial expertise, surveys, and public financial regulators. On the other hand, contrary to the international level, at the national level, I observe the moralization of how individuals should assume responsibility for the national development and national welfare. Finally, whereas at the international level there are no substantial narrativization of financial instabilities, at the national level, it is possible to witness how financial instability threatens the individual's well-being as well as nation's development endeavors.

All in all, concerning the financial stability frame, I may assert that the international discourse of neoliberal financialization is largely adopted at the national level discourse as well. The international narrative is also adopted that the retreat of social welfare policies is rendered inevitable, while the individualization of risk is taken-for-granted as indispensable. At both levels, I observe that the discursive strategies serve to gloss over any discussion of systemic crisis tendencies and socially induced risks. Nevertheless, there are cases of adaptations, omissions and additions that seem aptly relevant for contextualization of the discourse at the national level. The examples can be the emphases on chronic current account deficit problem of Turkey, on moral calls for responsibility and narrativization of threat of financial instability. These, I believe, are valid discursive strategies for the dominant actors at the national level if they strive for attracting more attention and calling other stakeholder for action.

5.3.2. Financial Empowerment

The financial empowerment is one of the mostly adopted frames during the translation process at the national level in Turkey. The financial empowerment frame, at both levels, relies largely on the discourse of individualism, individualization of risk and responsibility. As diagnostic framings, individuals' lack of financial awareness is often emphasized as leaving them vulnerable to financial losses. In the same vein, lack of individual financial capabilities refers to individuals not behaving responsibly and making 'sound' decisions in terms of spending, consuming, borrowing, saving, and investing. Especially after the global

financial crisis of 2008, increasing individual indebtedness and credit insolvencies had come to the agenda of international financial literacy debates. At the national level, however, I observe an added emphasis on a socioeconomic attitude of individuals, namely the lack of trust in the financial system. The ramification of this attitude is that individuals keep borrowing and investing out of the financial system, and tend to keep their savings in instruments, such as gold and foreign currency. The financial system actors emphasize that this limits deepening of the financial system, which in turn restricts the gains to individuals and the national economy.

Within the financial empowerment frame, the prognostic framings at both levels concern providing individuals with financial education and calling them into responsible financial decision-making. The financial literacy campaigns are designed so that individuals become knowledgeable consumers of financial products and services, able to acquire relevant information, and compare financial products and services accordingly. Therefore, individuals would be demanding relevant information and transparency from the financial organizations and be informed about financial consumer rights so that they do not fall prey to biased financial marketing and promotions. On the other hand, in Turkey, I observe that the financial literacy accounts also seek to address the problem that individuals are untrustful and hesitant to the financial service providers. This sociocultural tendency is rather chronic in Turkey because of the historical crises where individuals accrued losses from the financial recessions. Thus, I observe several accounts from financial actors, including private, non-profit, and public, suggesting how it is important for individuals to become financial consumers and bring their investments into the financial system (Table 13).

Table 13. Financial Empowerment Frame Comparison

International Level	National Level	
	Translation	Change
Diagnostic Framing		
Lack of financial awareness	Copied	None
Lack of individual financial capabilities	Copied	None
Increasing life expectancy	Copied	None
Increasing complexity of financial services	Copied	None
Changing pension and retirement policies	Copied	None
Individual indebtedness	Copied	None
Weaknesses of financial consumers	Altered	Lack of consumer trust in the financial system
Prognostic Framing		
Increasing knowledge of financial consumer rights	Copied	None
Increasing individual financial behavior	Copied	None
Increasing individual financial knowledge	Copied	None
	Added	Changing individual financial attitude
Motivational Framing		
Contributing to the well-being of society	Copied	None
Increasing individual quality of life	Copied	None
Calling for individual responsibility	Copied	None
Preventing individual and socioeconomic problems	Copied	None
Avoiding risks to individual wealth	Altered	Calling for trust in financial system
Rationalization		
Utility of financial competence	Copied	None
Explaining social phenomena with reference to literacy	Copied	None
Causality between individual financial behavior and outcomes	Copied	None
Normalization		
Normalizing individualized risk	Copied	None
Use of passive mode	Copied	None
Neutralizing debate on social welfare policies	Copied	None
Imperative mode for individual financial literacy	Copied	None
Presenting social phenomena as inevitable	Copied	None

Table 13 (continued). Financial Empowerment Frame Comparison

Declarative mode in individual precautions against risks	Copied	None
Authorization		
Reference to international governmental organizations	Copied	None
Reference to public financial regulators	Copied	None
Reference to scientists	Copied	None
Moralization		
Calling for individual responsibility	Altered	More emphasis expressed
Contributing to the well-being of society	Altered	More emphasis expressed
Preventing adverse social outcomes	Altered	More emphasis expressed
	Added	Democratizing and humanizing finance
Narrativization		
Personal experiences linked to financial distress	Altered	More emphasis expressed
	Added	Using dramatic mode
	Added	Stressing emotional effects
	Added	Using metaphors

The motivational framings at national and international levels focus on calling individuals into action for financial literacy education. In this vein, the reports and actors' accounts claim that financially literate individuals would be financially resilient and thus contribute to the societal welfare. Through the education, individuals would process relevant information and choose financial services and products catering to their actual needs. The motivational framings also underline how individuals would assume responsibility for their financial prospects and take necessary measures against adverse life events, such as saving for unemployment or retirement. As a result, individuals would avoid financial distress, secure their savings in the financial system. Nevertheless, at the national level, the motivational calls for action modify the framings by seeking to turn hesitation towards financial system into trustful attitude. In this vein, the national framings seek to boost

individuals' financial activities, such as investing, borrowing, and saving for retirement into the financial system.

The rationalization strategies, at both levels, rely on causal assumptions of neoliberal financialization discourse that if individuals are able to process the market information and make decisions accordingly, they would benefit from financial system and avoid financial distress. On the other hand, individuals with low financial competence would assume disproportional risks and miss the benefits of financial market. The upshot would be financially incompetent individuals engaging in irresponsible financial activities, such as high-cost credit borrowing and shady investments, so that causing social problems, such as poverty, over-indebtedness, insolvency, as well as familial problems, and problems for the national economy.

The normalization strategies, which seek to render any discussion on the deliberate policy choices invisible, are largely adopted at the national level. First, the individualization of risk is portrayed as a neutral life event, as opposed to a result of neoliberal retreat in social welfare and redistributive policies. Second, the use of imperative and declarative mode in their accounts, actor aim to depoliticize the debate on neoliberal financialization discourse and render it as the only rule of the game available, its view of rational policies inevitable and indispensable. Third, the use of passive mode is functional in effacing any debate on 'agency', in which how and why financial illiteracy could leave individuals vulnerable to financial distress and low-income is entailed as a neutral life event. In this vein, the transformations in social welfare policies, such as in privatization of retirement pensions, and unemployment provisions, social safety nets, are presented as inevitable phenomena against which individuals are expected to take their own precautions. The authorization strategies of financial empowerment repeat the same pattern of relying on the normative status of scientific discourse, financial expertise, and public regulators.

The international level includes more formal and less frequent moralization references. On the contrary, at the national level, financial empowerment frame contains more frequent concern for the moralization of the financial literacy. These emphases include accounts of how individualized responsibility implies a sense of 'agency' and 'control' in individuals own lives. Moreover, the accounts assert how financially literate individuals would

contribute to the general welfare of society and mitigate adverse social phenomena. On the other hand, at the national level, I observe another added moral claim, namely the financial empowerment would ensure ‘democratization’ and ‘humanization’ of finance (BloombergHT, 13.11.2012). The narrativization strategies follow the same pattern of the moralization, as these last two strategies can be more frequently observed at the national level for all the frames. At the national level, I observe dramatic narrativizations of how individuals are adversely affected by financial distress, including bankruptcies, divorces, falling prey to loan sharks, and living under poverty. The national level discourse also recurses to metaphors more frequently, for example, financially incapable individuals becoming ‘prisoners of indebtedness prison’ (Hürriyet, 31.10.2017).

5.3.3. Financial Inclusion

The financial inclusion frame is largely shared by international and national level discourse and narratives, which are based on the problems of income inequality, social injustice, and providing equality of opportunity (Table 14). At the national level, however, I observe more emphases on the financial inclusion frame since the income inequality and low-income households are higher concerns in the agenda of public discussions. The diagnostic framings pinpoint the problems so-called ‘disadvantaged’ demographic groups experience, such as poor, women, youth, unemployed, retired poor, and rural populations. The framings denote these population sections could mitigate their problems with two financial literacy processes. First, if they were provided with the financial knowledge, the disadvantaged groups could process information about financial products and services that would serve their needs and relieve themselves from the poverty trap. Second, if the disadvantaged groups had access to financial markets, this would assist them to avoid the poverty trap. Without access to financial markets, the disadvantaged groups expose themselves to excessive risks, such as informal financial instruments, predatory lending schemes, and loan sharks. On the other hand, at the national level, I observe references to regional imbalances, namely some underdeveloped and rural regions in Turkey lack financial infrastructure, such as bank branches (CBRT, 2011; CBRT, 2014).

Table 14. Financial Inclusion Frame Comparison

International Level	National Level	
	Translation	Change
Diagnostic Framing		
Demographic groups not having access to finance	Copied	None
Lack of financial knowledge in disadvantaged demographics	Copied	None
Disadvantages of low-income individuals	Copied	None
Indebtedness as a poverty trap	Copied	None
Disadvantaged groups prone to excessive risk	Copied	None
	Added	Regional imbalances
Prognostic Framing		
Designing financial services for disadvantaged demographics	Copied	None
Expanding social base of access to financial services	Copied	None
Raising equal opportunity for the disadvantaged	Copied	None
Increasing individual financial knowledge	Copied	None
	Added	Finding financial markets new customers
Motivational Framing		
Benefits for the financial system	Copied	None
Reaching out to disadvantaged demographic groups	Copied	None
Benefits for the public policies	Copied	None
Rationalization		
Explaining inequality with access to financial services	Copied	None
Explaining opportunity with access to financial services	Copied	None
	Added	Explaining poverty/inequality with lack of financial capability
Normalization		
Use of imperative mode	Copied	None
Neutralizing social injustice and income inequality	Copied	None
	Added	Identifying disadvantaged with the financial incompetence

Table 14 (continued). Financial Inclusion Frame Comparison

Authorization		
Reference to public financial regulators	Copied	None
Reference to financial expertise	Copied	None
Reference to scientists	Copied	None
Moralization		
Reaching out to disadvantaged groups	Copied	None
Narrativization		
Emphasis on social problems	Altered	Emphasis on threats, fear, and risks of social problems
	Added	Using metaphors

The prognostic framings at both levels propose designing novel financial services and products that cater to the needs of disadvantaged groups. To this purpose, actors mention microcredits, entrepreneurial credits, savings incentives, digital banking, and feeless banking products. More importantly, the primary solution is suggested to be providing ‘equality of opportunity’ to disadvantaged groups in the financial field through financial education and financial access. However, as it will be discussed in the next section, the international framings are more wary of explicitly mentioning that these financial inclusion efforts may turn into marketing financial service providers to find new customers. On the other hand, in the national case, often, there are explicit references to how expanding the social base would mean financial corporations to find new customers, which would allegedly in turn further boost the financial stability (CBRT, 2011, p. 37; CBRT, 2014, p. 5; Visa Turkey, 2011).

The motivational framings at both levels emphasize that disadvantaged groups could relieve themselves from poverty through financial education and access. Second, the financial intermediaries would also benefit from expanded social base of customers. Third, the informed financial customers would avoid predatory lending schemes and demand transparency from financial intermediaries, which would further help boost the stability. Fourth, as the economic problems of disadvantaged groups are alleviated, the burden of social transfers on the public budget would also be reduced. In the Turkish case, the public

regulators also emphasize the taxation policies would also benefit from the expanded social base of taxpayers.

The rationalization strategies assert the causal argument that the lack of access to financial services and financial education prevent the disadvantaged groups to raise themselves up from the poverty trap. In this vein, the debate on social injustice and income inequality is narrowed down to providing equality of opportunity for access to financial system and education. At the national level, these emphases are furthered by the addition of how the lack of financial capabilities would prevent individuals from taking advantage of financial opportunities, such as microcredits and micro-enterprise financing. The authorization strategies are repeated with the references to the scientific and financial expertise, public regulators, and international governmental organizations.

The normalization strategies portray expanding the social base of financial access as an indispensable part of efforts for alleviating the problems of disadvantaged groups. Concomitantly, the issues of social injustice and income inequality are portrayed as neutral social developments as opposed to be the result of deliberate neoliberal policy preferences. At the national level, another emphasis is added in which the disadvantaged groups are denoted as uninformed or unable to benefit from the financial opportunities that are available. As for the moralization strategies, the financial field actors present the significance of reaching out to disadvantaged groups as part of their social responsibility efforts. However, it can be noted that at the national level this emphasis is more often expressed by the financial field actors, whereas the international level actors are arguably more cautious to be seen as differentiating between financial marketing and social responsibility. Finally, as for the narrativization strategies, the national level actors can be more often observed having recourse to adverse stories of disadvantaged individuals, to the threats and risks awaiting them in terms of social, familial, and financial distress. In the same vein, the national level actors are arguably more inclined to using metaphors when underlining the dangers and risks of lacking the financial knowledge and the financial access.

5.3.4. Financial Consumer Protection

The financial consumer protection is the most differentiated frame between the international and national levels. In the diagnostic framings, both levels share the emphases on increasingly complex financial instruments and information asymmetry between the financial intermediaries and the consumers. However, the national framings view that the information asymmetry problem may be addressed by the financial intermediaries to provide more information to the financial consumers. On the contrary, the international framings can be seen explicitly expressing concerns for the conflict of interest between the financial intermediaries' profit maximizing motives and the need for unbiased disclosure of information about financial services and products. Moreover, the international framings underline concerns for how financial intermediaries may render the financial literacy campaigns into marketing opportunities. Especially with the impact of 2008 global financial crisis, I observe growing criticisms toward financial intermediaries for their irresponsible marketing of mortgages to subprime borrowers and underreporting the related risk exposure. The international framings under financial consumer protection explicitly express the responsibility of financial sector in the crisis. Whereas at the international level the financial consumer protection frame is more explicitly a critical stance, at the national level the critical tone of this frame is largely omitted. At the national level, the prevalent idea is more frequently that the financial sector is governed in a structurally stable and rule-bound form. At the national level, one of the rare mention of problems is that pricing of financial services remains higher for especially low-income individuals to tolerate.

The prognostic framings continue to show contrast between the international and national levels. At both levels, actors enunciate the importance of providing financial consumer rights education so that individuals could defend their rights and interests. On the other hand, at the international level, actors repeatedly assert that the financial education campaigns should be designed to guarantee unbiased and neutral delivery of information. In this vein, the international framings call for regulation of financial education so that public and non-profit organizations participate in and monitor the delivery of financial information. Therefore, whereas the international framings concede the participation of private financial sector in the financial literacy campaigns, the national framings are much less concerned and

more empathetic towards the private sector involvement. The national framings display several cases where the financial intermediaries design and promote financial education campaigns. while in many cases there are arguably no clear boundaries of where their marketing promotions end, and their social responsibility and objective education campaigns begin. Finally, at the national level, a novel narrative is added that boosting competition among financial intermediaries would encourage them to disclose unbiased information and be more transparent. This narrative arguably fails to find much support in our international level observations (Table 15).

Table 15. Financial Consumer Protection Frame Comparison

International Level	National Level	
	Translation	Change
Diagnostic Framing		
Increasing complexity of financial services	Copied	None
Information asymmetry between financial sector and consumers	Copied	None
Conflict of interest with financial sector	Omitted	
Using financial literacy as a marketing tactic	Omitted	
Financial sector taking advantage of consumers	Omitted	
Financial fraud and illegitimate transactions	Omitted	
Undermining financial market regulation	Omitted	
Weaknesses of financial consumers	Altered	Lack of trust in the financial sector
	Added	Pricing of financial services
Prognostic Framing		
Unbiased/neutral delivery of financial education	Altered	Less emphasis on objectivity
Increasing knowledge of financial consumer rights	Copied	None
Regulation for financial literacy education	Omitted	
Calling for private sector participation	Altered	More explicit calls
	Added	Boosting competition among financial service providers
Motivational Framing		
Calling for responsible conduct of finance	Copied	None
Calling for financial consumer responsibility	Copied	None
Calling for public regulatory role	Altered	Calling for public sector participation
	Added	Increased competition

Table 15 (continued). Financial Consumer Protection Frame Comparison

Rationalization		
Information asymmetry	Copied	None
Problematizing financial literacy efficacy for individual behaviors	Omitted	
Problematizing financial literacy's meaning in individual life course	Omitted	
Emphasizing financial sector avoiding regulation	Omitted	
Normalization		
Problematizing avoiding debate on conflict of interest	Omitted	
Problematizing avoiding debate on regulation	Omitted	
	Added	Neutralizing debate on regulation
Authorization		
Reference to public financial regulators	Copied	None
Reference to scientists	Copied	None
Reference to financial expertise	Copied	None
Moralization		
Ethical questions for conflict of interest	Omitted	
Narrativization		
Narrative on personal financial distress	Altered	Emphasis on lack of financial literacy
Narrative on victimhood	Altered	Emphasis on lack of financial literacy

The motivational framings invite the financial intermediaries to act responsibly while providing relevant information to their customers at both levels. The financial consumers are also invited to act responsibly, gather the information of financial services and products, and be informed about financial consumer rights. Whereas the international framings call public sector for regulatory action in the financial education, the national framings modify these calls toward more collaboration between public, private, and non-profit organizations. Furthermore, the national framings call for increased competition in the financial market expecting this to encourage financial intermediaries to engage in financial education efforts.

The international and national levels share the rationalization strategy of presuming information asymmetry as one of the important problems of the financial markets, causing instability and volatility, enabling unethical conduct, and causing conflicts of interest. Nevertheless, the national framings arguably omit the critical emphases of some of the international framings. First, some of the international framings question the evidence for the financial literacy's efficacy for promoting such individual behaviors that would provide financial opportunities for individuals and boost financial stability. Second, some of the international framings also question how critical financial literacy is for individuals in their life course, such as escaping the poverty trap and guaranteeing a retirement income. These more critical perspectives emphasize the financial literacy discourse should not be an excuse to avoid the financial sector regulation and supervision. These framings question if merely providing financial knowledge would enable individuals to navigate in increasingly complex financial system, process the increasingly complex information, and foresee the risks that require advanced acumen of financial products. These framings maintain that the protection of individuals from financial distress and risk would require public regulation of financial sector, and safeguarding individuals via monitoring of the financial intermediaries.

For the normalization strategies, the international level accounts demonstrate substantial contrast with the national level accounts. On the one hand, the international accounts are concerned that the financial literacy promotion can avoid the need to address conflicts of interest. These accounts emphasize the conflicts of interest may emerge between financial intermediaries' profit seeking, public's role for regulation and protection, and individuals' economic needs. In this vein, these accounts also underline their concerns that the financial literacy campaign may provide an excuse for financial sector to avoid the public regulation. These accounts also remind the responsibility of the financial sector and enabling role of deregulatory public policies in paving the way for the 2008 global financial crisis. In contrast to this, the national level accounts arguably delimit the discussion of these possible problems to mitigating information asymmetry via financial education of individuals. The authorization strategies repeat the same pattern of limiting 'voice' to the discourse of science, financial expertise, public regulators, and international governmental organizations.

The moralization strategies at the international level call into question that ethical conduct is largely overlooked by the dominant financial sector discourse on conflicts of

interest. However, I do not observe such ethical criticisms in the national case except for few cases where public regulators question the pricing of financial services. Finally, at the international level, the narrativization strategies include references to impact of the 2008 global financial crisis on the individuals. The narratives contain examples of how property foreclosures occurred because of subprime mortgage lending and how austerity policies resulted in contraction of household income and social welfare expenditures in advanced economies. On the other hand, at the national level narratives are altered and narrowed down into how lack of financial literacy prevents individuals from protecting their consumer rights and how lack of trust in financial system leads individuals to fall prey to informal financial activities, such as trusting savings to shady investment opportunities, and borrowing from loan sharks. All in all, whereas the international financial consumer protection frame displays explicit concerns and criticisms for the regulation policies and financial intermediaries, the national frame arguably omits the large part of these concerns and convey a more affirmative meaning to the responsibility of the financial intermediaries.

6. DISCUSSION AND CONCLUSION

This thesis sought to explore how discursive strategies of framing and legitimation are employed during the translation of financial literacy into Turkey. The thesis suggested that the processes of social signification of financial literacy in Turkey could be interesting for the translation literature, because of the explanatory role of glocalizing contextuality. It could be valuable to scrutinize the changes in the local embeddedness of meaning structures, i.e., the traditional translation focus, in their relations with ‘rational ideologies’ of globalization and financializing market economy (Meyer, 2014, p. 419; Drori et al., 2014, Tourish and Hargie, 2012; Höllerer et al., 2018). In this vein, to uncover the semiotic and discursive dimensions of the translation process framing and legitimation strategies frameworks were used in the analysis. The analysis revealed four overarching national and global frames, namely, financial stability, financial empowerment, financial inclusion, and financial consumer protection raised by the actors in the financial field during the constitutions and justifications of meaning of the financial literacy.

The financial stability frame relies on financial market rationality and portrays individual financial knowledge, behavior and attitude leading the way to systemic resilience and stability. When I examine the translation of its diagnostic framings, I observe that they are largely copied but also partially altered in the ways deemed more appropriate for the national context. Especially in the aftermath of the 2008 global financial crisis, the international level discussions had underlined the responsibility of the financial actors and financial system. However, at the national, these discussions are largely omitted, whereas a sociocultural hesitation, namely individuals are reluctant to trust their savings into the financial intermediaries, is added, which shows an example of a contextual adaptation. The prognostic and motivational framings are also largely copied, yet an addition is made that boosted financial competition would help bring stability to the economy. Instead, the international level framings are more cautious about that deregulated and internationalized financial markets given more competition opportunities they may also increase the systemic risk by promoting riskier services and products. I may suggest that the rationalization,

normalization, and authorization strategies function in tandem to portray causal relation between individual behavior and systemic stability seemingly objective. These discursive strategies are largely copied, but an alteration is made according to a national sociocultural tendency, namely the collective benefits are stressed as more important emphases, such as national development. Furthermore, whereas the moralization and narrativization strategies are mostly missing in the international level, at the national level these are employed, which could be explained by the national actors view it more appropriate in trying to attract public attention and convince new advocacy for the idea of financial literacy.

The financial empowerment frame relies on the view of individualized risk and responsibility for the individual's economic well-being. It also glosses over the possibility of discussing the socially induced risk and systemic tendencies of financial volatility. Its diagnostic and prognostic framings at the international level, which portray the risks awaiting individuals and precautions individuals may take against, are largely copied at the national level. Furthermore, the rationalization, normalization and authorization strategies are also largely copied at the national level. These mostly rely on the discourse of individualism and portray the individual as a consumer in the financial market, making decisions and processing the information to take responsibility of one's well-being. However, these discourses overlook any deliberation on if the individual responsibility is a substitute for social welfare policies or collective responsibility, if the retreat of social welfare regimes are inevitable, and if the national structure of the market economy is appropriate for the heightened view of individualism, e.g., the nation's history of the pension schemes, redistributive policies, social security system, and collective bargaining forms. Finally, while the international discourse offers some scant cases of moralization and narrativization strategies, the national level adopts a more emphasized mode of them. At the international levels, it can be argued that the actors adopt the rational, neutral, and technical mode of discourse. However, at the national level, the legitimation strategies stay on a discursive mode that emphasizes the moral stakes, normative justifications, more personal stories of financial distress, gainful stories of financial incomes, appeal to emotions of adverse social outcomes, e.g., retired poor, broken families, and metaphors of financial distress.

The financial inclusion frame is characterized by the approach of neoliberal individualism discourse to social injustice and income inequality problems. Thus, the frame relies on emphases of equality of opportunity and individualized risk and responsibility. I observe that its diagnostic, prognostic, and motivational framings at the international level are largely copied into the national level. In this vein, the so-called disadvantaged groups are seen from the lens of individual so that they can be provided financial opportunities to relieve themselves from the poverty trap. However, the international framings are more cautious in conceding that the financial opportunities should not be reduced to financial service providers gaining new customers. On the contrary, at the national level, I observe that the goal of creating new customers for financial market is explicitly stated not only by the private sector actors but also by the public regulators. They justify this stance by the reason that expanded social base of financial markets may provide deepened financial system more stability. Furthermore, I find out that the rationalization, normalization, authorization, and moralization strategies are largely copied at the national level. However, the pattern is repeated here is that the national level actors do not refrain from explicitly identifying the individuals' difficulty in escaping from the poverty trap with the lack of financial capabilities. While at the international level the financial inclusion is conceived as merely a potential opportunity window that might provide individuals a mechanism to access some financial instruments, at the national level the promise of financial inclusion is elevated to more substantial solution to disadvantaged individuals. Finally, the international narrativization is limited to emphases on rather neutral mode of over-indebtedness, poverty, and insolvency problems. However, at the national level, I observe references to emotions, threats, fears, and dangers, and to metaphors about disadvantaged individuals' lives in social problems and financial distress.

The financial consumer protection frame denotes the discussions on information asymmetry between financial sector and consumers and on the public regulation of financial market. This frame is the most differentiated one between the international and international levels. In the diagnostic framings, the international level stresses conflicts of interest between financial intermediaries and consumers and concerns of their use of financial literacy as a marketing tactic. Instead, I observe that at the national level these concerns are mostly omitted by the dominant actors. In the prognostic framings, whereas the international

level underlines the need for unbiased and neutral delivery of financial education, the national level continues to mostly omit this aspect. While the international level is more wary of public regulation when the private sector conducts financial literacy education, the national level is predominantly open to the idea of private sector campaigns. Contrary to the international level, the national level adds enthusiasm for the boosted financial competition paving the way for more transparent financial information sharing. While the rationalization strategies based on the key term information asymmetry are shared, concerns and problematizations about the financial literacy are not expressed at the national level. While some actors at the international level asserts the financial literacy being used by the financial sector to avoid regulation, the national level misses these discussions. Furthermore, the national level omits the debate on conflicts of interest, on the contrary, at the national level, I observe normalizing claims that the financially literate individuals would reduce the need for the further financial regulation. While the international level actors call into question the ethical code of conduct about the conflict of interest and information asymmetry, the national level again misses this problematization. Finally, at the international level, there are narrativizations on the cases where the predatory lending schemes or subprime lending causing financial distress, such as home foreclosures, the national level discourse is narrowed down to the missed opportunities caused by the financial illiteracy and by the lack of trust in the financial system.

All in all, the idea of financial literacy originated in the public discussions and educational campaigns in the countries that are characterized by their liberal market economies, such as the US, UK, and Australia in the early 2000s. Subsequently, when the idea emerged at the global scale in the mid 2000s and especially after the 2008 global financial crisis, it was abstracted from their first origins in the liberal market economies. Given the dominance of neoliberal globalization and financialization at the global discourse, the international governmental organizations formalized and suggested the idea within said global discourse. Indeed, in the same period, countries with other varieties of capitalism, namely coordinated market economies or state-dependent business systems such as Turkey, have been undergoing structural transformations towards liberalization, globalization, and financialization. Nevertheless, despite the hegemony of neoliberal discourse is also valid for Turkey, I should remind that the state-dependent economic mechanisms are still relevant and

strong in Turkey (Öniş, 2019; Berkman and Özen, 2007). Especially concerning the financial literacy, the Turkish state-dependent structures continue to be at odds with those of liberal market economies, e.g., its corporate governance, capital markets, financial system, employment relations, and social welfare regime (Yağcı, 2021). Therefore, it should be noted that the frames within the idea of financial literacy, especially when they are based on the rationality of neoliberal discourse, were largely copied at the Turkish level. The three major alterations, additions, and omissions were observed, two of them, narrativization and moralization had to do with culturally relevant discursive mode more commonly used in the Turkish case. The third one is the major omissions in the critical stance of financial consumer protection. I observed that it was missing the international discourse's concern with the financial literacy potentially being used as a substitute for public regulation and marketing tactic for the financial sector.

In the following, the contributions of the thesis will be discussed. The translation approach is characterized by its emphasis on the local embeddedness, which suggests that globally circulating ideas would be contextualized according to the meaning structures of the local context (Czarniawska and Joerges, 1996; Czarniawska and Sevón, 2005). Whereas the early new institutional literature emphasized isomorphic mechanisms of diffusion of global management ideas, the translation approach insisted on the variation of management ideas at the local level due to embedding practices. On the other hand, recent discussions have underlined the tendency of 'glocalization', i.e., the intertwined social meaning structures around management ideas stemming from the interactions of global and local contexts (Robertson, 2014; Drori et al., 2014). This study contributes to the recent glocalization literature, by examining the transformation of the global idea of financial literacy into a glocalized form at the national level. This study denotes how social meanings around an idea is constituted in the interaction between global and local contexts. As the translation approach suggests, first, the idea of financial literacy is disembedded from a liberal market economy context. Second, as the idea of financial literacy becomes a global model for the international governmental organizations, the idea's prescriptions assume the neoliberal globalization and financialization discourse. Third, the global meaning structures of financial literacy construct an abstract sense of equivalency across local contexts in so far as the idea of 'financial literacy' is presented as a set of standardized prescriptions that are

applicable across cultures, individuals with disparate social conditions, and financial systems (Drori et al., 2014a; Wedlin and Sahlin, 2017). I observe the impact of the attached discourse to the idea in that translation of framing and legitimation strategies largely adopt a related set of assumptions and conceptualizations, such as efficient markets, individualism, individualized risk and responsibility, causality between individual behavior and systemic outcomes etc. In this vein, the impact of neoliberal globalization and financialization discourses becomes entrenched in the local meaning structures that might steer changes in the local understanding of functioning of financial system. On the other hand, there are also local variations during the translation of the global idea, for example, the emphases on individual behavior of savings can be related with the importance ascribed to savings in the financial field in Turkey (Yeldan and Ünüvar, 2016; Güven, 2016). The analysis denotes the recursive links between the global and local scales, where the global idea becomes embedded in the local meaning structures thus transforming them to an extent, resulting in the glocalized forms of the idea as well as the discourse attached to it.

The translation approach initially suggested the role of agency was largely missing in the new institutional analyses and ascribed importance to the agency in the processes of institutional change (Czarniawska and Joerges, 1996; Czarniawska and Sevón, 2005; Wedlin and Sahlin, 2017). The approach maintains that the agency needs to be addressed as during the translation of global ideas actors play significant role in re-embedding and contextualization processes through their understandings of the contextual meaning structures and their vested interests. During translation of the financial literacy in Turkey, this study suggests that the glocalization is also appropriate for how the actors do not merely take their sense of the game from the local context but utilize the glocalized version of meaning structures and discursive strategies. The national level dominant actors' discourse seems to share the adherence to the globalized model of financial literacy based on the reasonings of financial market efficiency and individualism. Furthermore, the analysis of authorization strategies enabled us to show that the dominant actors on the idea also hold the legitimating power of neoliberal globalization discourse, and they have the 'voice' where their truth claims are considered as valid or relevant. The analysis of authorization strategies denoted that the actors with the discourses of science, financial expertise, and public regulation constructed the stakes of discussion and glossed over the 'voice' of other possible

deliberations on the matter. As these field professionals can be defined as ‘highly schooled’ mediators (Meyer, 2014), they successfully construct a sense of equivalency between neoliberal globalization and financialization discourse and the prescriptions for individuals to gain financial competence at the national level. In the process of signifying and justifying the idea in the national context through global framings and discourses, they also act as ‘internationalizers’ to the extent that the global becomes embedded in the local meaning structures, resulting in the glocalized forms (Wedlin and Sahlin, 2017, p. 106; Drori et al., 2014). Furthermore, the discourse of the field professionals may arguably be described as ‘missionary’ elites in so far as they seek to initiate transformations in the way the financial system is conceived in Turkey (Özen and Küskü, 2009; Buğra, 1994). Their missionary discourse seeks to transform individuals into financial consumers, by overlooking individuals’ social embeddedness and by suggesting a set of attitude, knowledge, and behavior deemed ‘appropriate’ for the age of neoliberal globalization and financialization.

This study also contributes to translation scholarship by examining the idea of financial literacy with two discursive strategies, namely framing and legitimation strategies. This methodological approach enabled us to expand our understanding of the contextual environment of a translation process. This emphasis on the context has been a significant agenda for the translation research. First, I adopted Snow and Benford’s (1988) ‘core framing tasks’ into our study as framing strategies and used them to answer ‘what’ questions to understand the context around the idea. That is to say, the framing strategies provide meaning, boundaries, and content to construct a specific understanding of the idea of financial literacy. Therefore, the framing strategies diagnoses what should be seen as problem, what the idea specifically prescribes as solutions, who are the stakeholders, and how they should approach to the issue. In doing so, the framing strategies also play a role in enacting justifications about what kind of truth claims may be ascribed ‘voice’, and what others can be silenced or overlooked. When I examine the financial literacy, the issues are arguably characterized by the neoliberal globalization and financialization discourse. Thus, the key framings in this discourse play key roles, such as market competition, individualization of risk and responsibility, retreat of social welfare schemes, deregulated and internationalized financial markets, equality of opportunity, and information asymmetry. During the translation of the idea into the Turkish context, such framings make their way

into the national level narratives. Nevertheless, there are also alterations and additions accordingly to the national context. Yet, these differentiations seem to not change the main premise of the translated discourse, that is neoliberal globalization and financialization. The differentiations largely seek to adapt the main discourse not to abandon it. The exception to this tendency can be the frame of consumer protection, which, at the international level, if it is not completely outside the main discursive context, it seeks to open another aspect of conversation, i.e., the regulation. At the national level, however, I observe that this aspect is mainly omitted. Finally, I find out that the framings seek to draw their justificatory power via references to ‘master frames’ (Benford and Snow, 2000, p. 619; Cornelissen and Werner, 2014; Purdy et al., 2017). The framings obtain a coherent meaning via references to ‘master frames’, i.e., anchoring themselves in the broader sociocultural meaning structures. In this vein, neoliberalism discourse enables knitting all observed framings together, while I also observe market rationality in the financial stability frame, individualism in the financial empowerment, social justice and equality of opportunity in the financial inclusion, and public regulation in the financial consumer protection.

This thesis also uses a second analytical tool, which is legitimation strategies (Vaara et al., 2006). I utilized legitimation strategies to shed further light on the contextual information of the translation process. Legitimation strategies contribute to our understanding of ‘how’ questions, i.e., how the dominant actors try to justify their discourses around the translation of the idea. Legitimation strategies enable us to see how actors draw causal relations, how actors portray the idea as the ‘normal’, indispensable, and inevitable, how the actors with legitimating power have ‘voice’ on determining the stakes, and how the idea should have appeal through moral and emotional embedding in the context (Jancsary, Meyer, and Höllerer, 2016). At the international level, I observe justifications mostly based on the discourse of neoliberal globalization and financialization. At the national level, I observe that the idea is mostly adopted within the same discursive approach. This may be related to two main observations; first the dominant actors seek to utilize the justificatory power of the hegemonic discourse of neoliberalism at the broader political context; second these ‘highly schooled’ mediating actors, who are mostly socialized in the field of finance, adopt the neoliberal discourse in their translation because it is already the hegemonic form in their field context (Jager and Maier, 2016). Consequently, the rationalization strategies,

even when they are altered, still relies on causal assumptions of individualized risk and responsibility, market efficiency, and financial competition. Furthermore, I also find out advocacy of deregulation, internationalization, and privatization of welfare schemes. The normalization strategies seek to justify the discourse around the idea through appeal to the habitualized meaning structures, portraying them as indispensable and inevitable, without deliberate role of agency, in a passive, declarative and categorical manner (Fairclough, 2016). The normalization of the neoliberal discourse in the translation of financial literacy reminds us of the Thatcherite formula, “there is no alternative”. These strategies are largely copied and partially altered in accordance with what is deemed necessary for the national context. On the other hand, I observe alteration and addition in the moralization and narrativization strategies. The national level demonstrates a discursive mode that ascribes saliently and authentically to moralization and narrativization (Reisigl and Wodak, 2016). Our prediction is that the actors use these strategies because they consider them to have more appeal in the national sociocultural construction of meaning compared to the international level.

I observe that the idea of financial literacy is portrayed as a part of the corporate social responsibility (CSR) and sustainability efforts at the international and national levels (OECD, 2012; OECD, 2018; CBRT, 2014). The literature on CSR and sustainability emphasizes the tension between commercial and social expectations from the corporations (Höllerer, 2013; Kok et al., 2017; Gond and Nyberg, 2017). In the financial literacy discourse, I observe that during the introduction of a new idea, the dominant actors try to contextualize it in an already institutionalized domain, in this case the CSR and sustainability (Meyer, 2014). However, it can also be discerned that translation process of the idea also demonstrates transformation at the national level. The international level has explicit statements asserting that while engaging in the financial literacy efforts, financial intermediaries should separate their commercial interests from social and educational purposes, aim empowerment of individuals through a focus on neutral delivery of information and consumer protection, and emphasize inclusion efforts for low-income social groups by preventing privileged focus on ‘easy-to-reach’ consumer base (OECD, 2012; OECD, 2015). However, these concerns largely missing in the accounts of actors in the financial field in Turkey. On the one hand, some of the international accounts are, at least

seemingly, concerned with again regulating the private financial intermediaries' financial education efforts by demanding objective and transparent procedures, and principles of action. On the other hand, the national level accounts seem to largely gloss over explicit deliberation on these issues. This observation might imply that the actors in the national context do not perceive the institutional pressures and demands in the CSR/sustainability domain as much as the international financial field does in the aftermath of the global financial crisis (Tourish and Hargie, 2012; Höllerer et al., 2018; Hardy and Maguire, 2016).

Finally, this thesis contributes to organizational studies on the translation of management ideas into the Turkish business context (Özen and Berkman, 2007; Erçek, 2016; Çolpan, 2010). This literature demonstrates that the management ideas are largely adopted symbolically, i.e., 'decoupling' (Boxenbaum and Johnsson, 2017; Özen and Berkman, 2007). Nevertheless, they also concede the possibility that through time the adopted ideas cause limited transformation in the meaning structures and practices. Furthermore, the dominant actors tend to recontextualize translated ideas to communicate their more general ideas about the Turkish business context to the wider public, and to influence the policy-making processes (Özen and Berkman, 2007). While the case of financial literacy in Turkey largely corroborates these arguments, this thesis presents a case, in which the glocalization are relatively more accentuated. This can be explained partly with the further advent of 'globalizing rational ideology' in the Turkish business context (Meyer, 2014). Additionally, the actors in the financial field more strongly adhere to the discourse of neoliberal globalization and financialization. Özen and Berkman (2007) show how rhetorical strategies of ethos and pathos are utilized more frequently during the translation at the national level compared to the international level. This thesis supports this observation, since ethos, i.e., moral rhetoric, is akin to moralization and pathos, i.e., personal rhetoric, is to narrativization legitimization strategies. I observe that the moralization and narrativization are either added or altered in emphasis during the translation of financial literacy. Furthermore, I assert that glocalization more aptly denotes the translation of financial literacy to the extent that the framing strategies, and rationalization, normalization, and authorization strategies are in line with the dominant discourse of neoliberal globalization and financialization at the national level as well.

This thesis has several limitations because it uses qualitative methods and critical discourse analytical framework to elucidate the translation of a global idea. First, since it seeks to enhance theoretical understanding of the translation processes, its qualitative methods are not suitable for drawing generalizations. Its observations could be examined by further studies including those that utilize quantitative methods. Second, it adopts a theoretically purposeful sampling method focusing on the texts in terms of their representativity, uniqueness, typicality, and scope for the discourse analysis. Therefore, it cannot suggest evidence for generalizations of all the texts, discourses, and social constructions of meanings around the idea of financial literacy. Third, this thesis focuses on critically examining the discourse, therefore it relies on textual data, it does not suggest observations about the actual practices of the actors in the financial education and literacy campaigns. Thus, it should be reminded that the ‘decoupling’ of the discourse and practices by the actors may well be the case in the translation of the idea (Meyer and Rowan, 1977). The observations of this study may be further scrutinized by practice driven case studies. All in all, despite the limitations of this study, I hope to further the scholarly discussion on the critical approaches in organization studies.

7. REFERENCES

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