

Applied Anthropology and Business: Financial Planning, Luxury Cars, and Microfinance

A Project Report

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By

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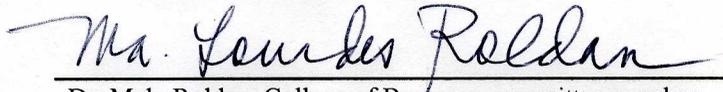
Approved for the Department of Anthropology



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## **Abstract**

The following report is a culmination of work, projects, and my experience in applying anthropology, engaging ethnographic methods, and working with diverse clients surrounding issues of personal finance, lifestyles, and microfinance. Throughout each project, I gained new experiences and found myself in ambiguous situations studying the socio-cultural context of money and finance, and how people understand ethnography and anthropology. In my first project, I carried out independent research attempting to understand how baby boomers and college students were planning financially in a social venture funded by an entrepreneur, aimed at delivering financial literacy services. At DaimlerChrysler Research and Technology, I gained first-hand experience in market research working for a multi-national automotive corporation, identifying business and social trends, forecasting future luxury markets, and researching the social, cultural, and economic aspects of American lifestyles. The last stop on my project path is a current study with Lenders for Community Development, a microfinance organization concerned with understanding the socio-cultural context of obtaining small business financing, precursors to microfinance entrepreneurship, and improving their client experience. Each project is discussed in detail along with the pressures and responsibilities of anthropological practice in business and industry, noting the opportunities and pitfalls that are salient to applying anthropology in areas of finance.

## Acknowledgement

First, I would like to dedicate this work to my parents and siblings, who have always had confidence and pride in my abilities to succeed in educational endeavors; this proved to be more valuable than any amount of financial aid I received. Second, I would like to thank my college sweetheart, Nadia, for sharing her time with my work and encouraging me to pursue higher education. Third, it would be misleading for me to suggest I reached this milestone without the help of several important people who are committed to education and work with the university. In particular, I would like to thank Drs. Malu Roldan and William J. Reckmeyer for agreeing to be part of my graduate committee; I was fortunate to have them as advisors and supporters for my master's campaign. In addition, I could not have *applied* anthropology without the help of special people who support research partnerships and students like me, thus, I would like to dedicate this work to Richard Okumoto, Chuck Miller, and Jeff Gordon, and thank them for being a cornerstone of my graduate education. Last, but not least, I owe a debt of gratitude to Chuck Darrah, whose guidance, teachings, and friendship will be worth its weight in gold as I embark on my career path to practice anthropology on the edges of the discipline.

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## Introduction to Applied Anthropology, Business, and Personal Finance

Anthropological practice is still *relatively* new in fields of business. The increase in global economic activity, particularly the growth foreign markets, has prompted a demand for anthropological skills and knowledge that inform corporate strategies and practice (Baba 2005). The world of business provides a complex environment for practicing anthropology in market research, consumer behavior, and design (Jordan 2003). The rise of anthropology, specifically ethnography, as a commercially consumable discipline has fed into this notion of anthropology as a brand and a “novel form of market research” (Suchman 2007). In business, Perry (1998) argues the real gift of anthropology is the ability to see consumers from a different vantage point, to move beyond what is spoken and numerical “into the realm of the unarticulated.” Chapman (2001) notes that business is still predominately positivist and behaviorist, but is currently undergoing a shift from function to meaning, opening new opportunities for anthropological insight and social critique. In general, scientific anthropological inquiry has not relied upon controlled experiments or formulas in explaining human behavior, but Pelto and Pelto note that even in the most strictly controlled experiments in psychology, “unknown variables” can seriously influence the research results (1978). Roberts (2006) suggests the widespread adoption of ethnography as a research method makes it easier to discuss anthropology with non-anthropologists, but raises important questions within and outside the discipline as to what constitutes applied anthropology, and who does or can do anthropology. Drazin (2006) argues that, in most cases, the commercial client does not purchase anthropology, rather they buy research in order to address a problem. Engaging

anthropology in wider, non-ethnographic research allows the anthropologist to decide when to call on anthropology especially since the discipline is not well known by non-anthropologists. Enter the applied anthropologist. Peacock (1997) encourages anthropologists to think pragmatically and use cultural and social critique strategically, while sending the message that forgetting about the discipline and addressing the problem has its advantages. This approach does allow anthropologists to have their “noses in the tent” of business while being relevant to the needs of our culture and society.

The following report is a culmination of work, projects, and my experience in applying anthropology, engaging ethnographic methods, and working with diverse clients surrounding issues of personal finance, lifestyles, and microfinance. Historically, economic anthropology, a sub-discipline of anthropology, has been concerned with formalist and substantivist debates initiated by Malinowski and his hostility to economics. Despite this contention, formalists integrated anthropology into economics and applications of anthropology in personal finance<sup>1</sup>. The important lesson from early economic anthropology is the importance of the socio-cultural context by which “rational” decisions are made. In the wider public, this topic is worthy of attention in policy and business arenas because personal financial woes can affect anyone, and Americans are struggling to adjust to the structural changes that make personal financial responsibility more important. Thus, the goal is an attempt to address problems and issues that exist in American society framed around projects, that address personal finances. This report partially fulfills the graduate requirements for the Applied

Anthropology MA and is written for faculty members, but a second audience is that of students interested in exploring careers in anthropology and personal finance.

After forging several relationships, documenting each project, and *learning by doing*, I discovered there are several implications, opportunities, and drawbacks for applied anthropologists who work in for-profit corporations, non-profit organizations, and as independent consultants. The end result is a project report on anthropology and business exploring the relationship of personal finance framed by my experiences and projects.

The first project takes place at SJSU with an entrepreneur interested in delivering financial literacy and financial planning services to baby boomers and college students under the rubric of “social entrepreneurship.” My role was to carry out interviews and help the client understand how people were planning financially and preparing for retirement.

The second project relates to my internship with DaimlerChrysler Research and Technology (DCRT) where I worked as a trend researcher on American lifestyles, luxury, and wealth. After studying finances on a personal level, I began looking at lifestyles of middle class and upper-middle class Americans, and how those lifestyles were influenced and financed. At DCRT, I practiced research in a corporate context, and learned about the politics and economics of obtaining funding and research agendas.

The third project is a current investigation (and partnership) with Lenders for Community Development (LCD), the largest microfinance organization in the Bay Area, and their concern with understanding “successful” clients and pre-cursors to

entrepreneurship. While the project was framed as a study of low-income entrepreneurs, the culture of the helping organization, LCD, was also examined. This project provides a rich opportunity for discussion on practice and policy while looking at the nature of community and finance.

### Project No. 1: Financial Planning Services

In October 2006, I was introduced to an entrepreneur who wanted to create a socially innovative for-profit and non-profit enterprise. The idea was framed by him as a venture in “social entrepreneurship” and was loosely focused on the delivery of financial planning and financial literacy services. The market segment was targeted toward “baby boomers,” the largest generational group in US history: the approximately 78 million men and women, who will be eligible for retirement benefits and government entitlement programs (Social Security and Medicare) over the next thirty years.

Across the industrialized world, a strong case has been made for increasing the levels of “financial literacy” in consumer citizens who face a multitude of complex financial choices on a daily basis (OECD 2005). The policy discourse of financial education and consumer empowerment has occurred in the shadows of global economic processes that have stimulated the rise of a neoliberal model for economic development and expanded markets for consumer financial products (Williams 2007). As the baby boom generation approaches retirement, a strain will be placed on government entitlement programs that were not designed for modern healthcare demands and increasing life spans. The entrepreneur was looking for someone who understood social

science and had experience in personal finance; my background in banking proved to be instrumental. In our first meeting, at a local restaurant, the entrepreneur pitched the business idea as (to paraphrase), imagine if one could tap into a small percentage of the USD two trillion market potential held in baby boomer wealth by selling financial planning services. To complement this entrepreneurial spirit, the business plan included the creation of a non-profit service that would deliver free financial planning education, and direct clients to the for-profit financial planning services. Eating my chicken sandwich, I noticed dollar signs and excitement emanating from our restaurant table. The presentation concluded with a definition of social entrepreneurship, “The art of simultaneously pursuing *both* a financial and a social return for an investment.”

In subsequent meetings, Dr. Darrah, the entrepreneur, and I discussed the scope of the project, noted the anthropological relevance, and negotiated what I would actually be doing. In one meeting, the entrepreneur said his original idea was to teach people the importance of financial literacy and retirement planning through an online game with “play money,” but the idea was quickly laid to rest given the seriousness of retirement planning which includes consideration of healthcare financing and long-term care. Eventually, we decided the research objective was to understand how people were planning financially, and to work on the design of a web-based “virtual planner” that was sensitive to social and cultural aspects of finances. At a local coffee house, we agreed that structured interviewing and secondary research would inform the overall business strategy, starting with study of financial literacy and financial planning among baby boomers in Santa Clara County.

In February 2007, an electronic version of the statement of work (SOW) was delivered. Phase I included a review of the current information available in electronic format on financial planning, financial literacy, and retirement planning. I was also to collect demographic data on Santa Clara County from the Census Bureau to get a sense of the populations and age groups. At the time, I did not understand the importance of the activity, but eventually I learned that the client viewed this as strength of students in social science. I do not know whether anthropologists are any better than disciplines such as marketing and business in collecting demographic data, but one must keep in mind my client did not have a background in working with anthropologists. Nevertheless, I turned in a literature review of the growing concern over financial literacy and lack of financial planning in the US. The report was a mixture of graphs, previous research, as well as business and social trends, specifically the increase in financially independent women. In addition, I presented secondary sources of research, specifically government data and national economic indicators on personal finance<sup>ii</sup>. These economic indicators show dramatic increases in bankruptcies, increases in consumer debt, decrease in consumer savings, and a lack of preparedness for retirement<sup>iii</sup>. In one scholarly article, Lusardi and Mitchell (2007) highlight specific groups of Baby boomers in the economy as being at risk of not preparing adequately for retirement, particularly those with the least education, in low-income situations, and African-American and Hispanic households<sup>iv</sup>. The background research was presented in PowerPoint and Excel document, and an academic paper on the available literature. The client recognized the diversity of ethnic populations and the swelling aging population in Santa Clara County. More importantly, the research

helped the entrepreneur legitimize the need for financial literacy services and importance of financial planning for retirement. The client was impressed at the level of detail on the background research.

The transition from research Phase I to Phase II was smooth, but it was necessary to create an interview instrument and obtain institutional review board (IRB) approval. An interview instrument was created that contained thirty questions with probes on topics such as savings, debt, retirement, Internet use, financial planning, and the testing of the client's concept called the "house of finance." After my initial brainstorm of the questions and input from Dr. Darrah, the interview instrument was sent to the client for review. The client inserted questions into the document under the retirement section, asking, "*How, when & where did your parents retire?*" The client's single question was in fact three and if asked, could confuse or prompt an incomplete answer from an interviewee. Discussion with the client revealed his intention was to discover the *lessons learned* from the respective parent. Indeed, embedded in the interview instrument were questions that would capture the information the client was looking for, but in a neutral, straightforward manner. The client understood this concern, decided to eliminate the redundancy, and allowed me to decide what was best for the research.

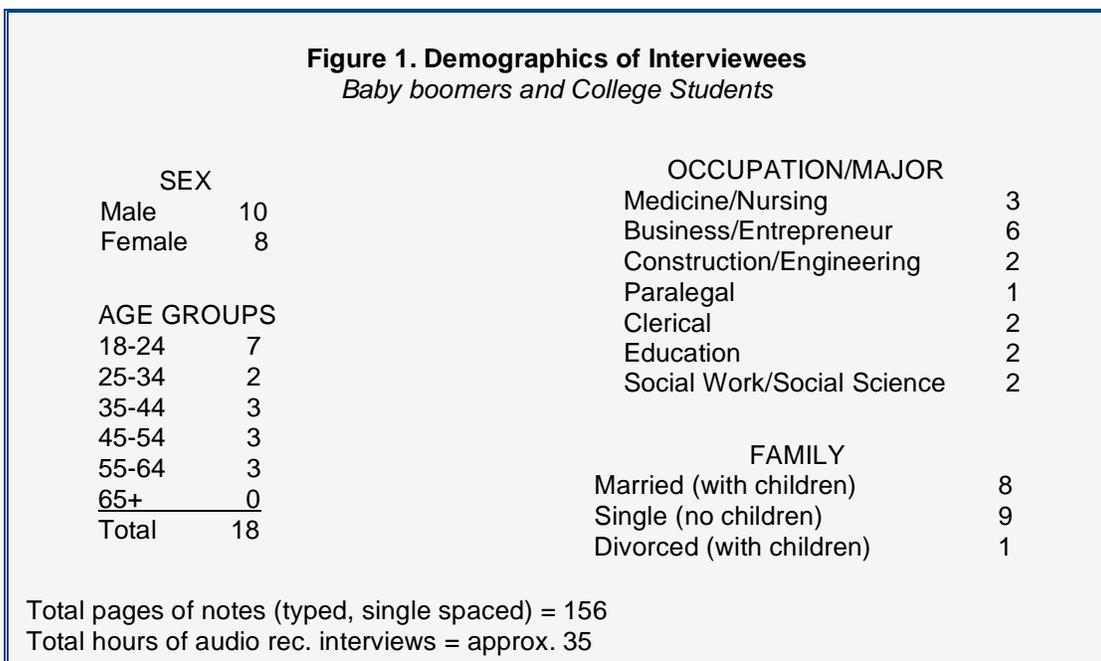
In this process, I learned the importance of listening carefully to the client and then keeping him or her informed, but also to be aware of that I am capable of asking and capturing the necessary information the client is seeking. The objective was to learn different aspects of financial literacy and retirement planning as a form of cultural knowledge, something that may not be captured in a parent's experience. One could

imagine that some parents of baby boomers were never able to retire or passed away before experiencing the retirement life stage. Luckily, the entrepreneur accepted these ideas and gave me the “go ahead” on the research, but I would not expect every client to be as understanding.

From June to August 2007, I completed eleven interviews with people born between 1946 and 1982. The research purposely included people of younger generations, generally those in their middle ages, to obtain the perspective of people starting a family or career. Interviewees were recruited through personal networks and flyers on campus. My first interviewee was a married accountant in her 50s, planning for retirement and financing her son’s education; she invited me to interview her at her church. Another interviewee invited me to his medical practice and told me about how he and his family never watched how much they spent, and would have little if any discussion about finances. In my last interview, an interviewee invited me to his small business and allowed me to interview him during his lunch at a Chinese restaurant, specifically showing me how to get the most rice and noodles for his money—the “to-go container.” When asked about how he would define financial literacy, he told me, “Making your money work for you, instead of you working for your money,” the words of a true entrepreneur.

In autumn, as the client’s interest evolved, the focus shifted from baby boomers to college students (between the ages of 18 to 24), and the client’s idea was to address both career and financial planning. The research called for a new interview instrument. A majority of the questions were adapted from the previous instrument, but I decided to

include a future-scenario that could identify obstacles that were salient to career planning and financial planning. In retrospect, it would have been wise to include the future-scenario in my previous interviews with baby boomers. Furthermore, I learned that ethnographic interviews with overly specific questions create redundancies and disrupt the flow of the interview. In any case, I added seven interviews with college students, and in total, eighteen interviews were completed. In each interview I took scrupulous notes, audio recorded the interview, and I transcribed and synthesized interviewee's responses on a word processor. Each interview lasted at least an hour and a half, and the total recorded audio time was approximately 35 hours. The data was analyzed using domain and theme analysis (Bernard 2006; Agar 1980; Spradley 1979). Demographically, the interviewees had varying degrees of personal and family situations (see fig. 1).



In October 2007, I met with the client (the entrepreneur and his new business partner) to discuss findings and the report on the baby boomer project. As we began discussing the research, both clients were surprised when I told them people strongly critiqued the “basic” aspects associated with the concept they were testing, “the house of finance.” In our discussion, I realized the entrepreneur, along with his business partner, did not believe people would take the concept literally. In fact, the interviewees held strong opinions and had diverse ideas about the “house of finance” as it related to their own lives; non-home owners were unable to relate to the metaphor. In addition, I mentioned that interviewees were telling me they do not trust financial planners, who, they fear, are only after a client’s money. I also mentioned that people were interchangeably using “advisors” and “planners” in the same context, and shying away from their services because the belief was the advisor/planner would not act in the consumer’s best interest, and people believed they could do it on their own. As it turned out, the clients were preparing to become certified financial planners (CFPs), and were studying the different fiduciary responsibilities associated with each role of a planner and advisor. Although the difference may be unimportant outside the world of finance, professionals in the industry worked under different legal frameworks and different sales pressures: planners help clients reach goals and sell a service, advisors make transactions and sell financial products. Since the client was interested in reaching people who had relatively little experience with financial planners and advisors, I recommended they quickly educate their clients about their roles.

I mentioned that younger generations could benefit from the “basic” kinds of financial literacy services the client was attempting to deliver. Older generations are confronted with Social Security, Medicare, pension plans, tax strategies, life insurance, and a multitude of complex financial products and services as they enter retirement, not to mention the all important questions of *when should one retire* and *how much is “enough” to retire comfortably*, questions that are embedded with cultural notions and assumptions. My comment validated where the clients wanted to go, and at this point the clients shifted their focus from the baby boomers to college students. In my final report, I wrote that my interviewees experienced a need for financial planning during their late 20s and early 30s, once they began to think seriously about retirement, and in some cases after making financial mistakes. In hindsight, I wonder if the “virtual planner” would have been realized if the recommendations or insights were framed slightly differently. The entrepreneur’s original plan *did* change and *did not* appear to have an end in sight, which forced me to reconsider how I was going approach the MA project.

After the baby boomers and financial planning report was delivered, the clients approached me to study financial planning and financial literacy within the context of career planning and college students at SJSU. The business strategy was to create a career planning service for college students, integrating online social networking, and leading students on to financial literacy services. For this deliverable, I wrote up a series of vignettes that included the constraints and concerns of college students entering their freshman year and preparing for graduation. College students in business told me they faced obstacles in transitioning into practical work situations such as internships and jobs.

Among many students, learning about finances was considered boring and something they should worry about when they obtain employment after college. In many cases, career plans were formulated based on how lucrative a career path would be, which was not entirely surprising given the cost of living in the area. One student told me his career choice to attend college was not based on money, but it provided an opportunity for him to “get to know” his father who lived in the area. Three students had clearly defined careers, but one told me her passion was to help people through humanitarian relief work, and making money and practicing medicine was important in so much as it could improve her family’s economic situation. The overall theme I attempted to communicate was that career and financial plans are complex and situated in different contexts that are constantly changing. The client’s concept of planning out a career two to three jobs ahead was complicated by the fact that students were *really* interested in obtaining the first job. The assumption that students wanted to continually move up in job rank was not necessarily important for many students pursuing professional careers in medicine, engineering, and social science.

As it turned out, my clients were planning on entering their college student and financial literacy business plan into a national competition for prize money that included an MBA student from a different university. This is where the project ends. This taught me a valuable lesson in projects—things change. Even though this was an atypical project, I learned that ownership and scoping a project is key. Nevertheless, my anthropological insight appears to have greater influence than it did before, as I helped the clients and MBA student ask better questions in their survey research. On the horizon,

the clients are in talks with educators to create a course to help students become “financially intelligent,” although whether it is put into action remains to be seen. The personal financial woes of citizens are frequently discussed in policy arenas, but rarely is action taken to formally educate students about the importance of financial education.

Projects do evolve. Arguably, the project evolved in the best interest of all stakeholders, and focused on what the client actually wanted to do, which was help college student become financially literate. Although the stakes for this project were not high, the experience was profound in managing a client relationship and carrying out anthropologically based research with a non-social scientist. The importance of scoping a project and getting “buy in” early in project formation is incredibly beneficial in the co-creation of a product or service. One of the major lessons is in creating ownership in the project, but in this context it was better to “wait and see” because I had no control over the client’s changing interests. Moreover, the client and I were committed to building a partnership, even if the project fell flat. The business relationship would not have developed if I were reluctant to adapt to the client’s changing interest. Even if I had “buy-in,” I would have been mistaken since schedules fluctuated, meetings were canceled, and the scope changed.

Finally, a lesson in consulting is to understand the client and their embedded notions of the “problem” and to make anthropological insights before the ethnographic research is carried out. This might include a framing of the problem and asking questions about the client’s assumptions and ideas. The value I added to this project was in the form of helping the clients re-evaluate their approach about delivering financial literacy

services, what they called their “marketing strategy.” Thinking about the project now, I wonder how I could have helped the client without doing any research at all. In any case, I accumulated hundreds of pages of field notes, experienced the anxieties of managing a project, and demystified the mystique of “being in the field.” I also received valuable, graduate-level training in ethnographic methods and developing ethnographic insights. In the next project, I will discuss how this led to an internship in doing market research at DaimlerChrysler, and how anthropology and ethnography were applied to studying American lifestyles of the rich and famous.

#### Project No. 2: DaimlerChrysler, Investing in Trend Research

As I concluded my first project, I started an internship with DaimlerChrysler Research and Technology in Palo Alto, CA. I was hired for a group that studied American society and technology, and created specialized trend reports for people in different functional departments of the company, mainly in sales and marketing. I was hired as a contractor, but sometimes I was introduced as an anthropologist or ethnographer. I do not think anyone cared about anthropology except for one gentleman visiting from Germany who considered me a “cultural expert.” Originally, I was only going to spend my summer at this organization, but the team decided to keep me on board until the end of the year, before their final trip to Stuttgart to report about American luxury and wealth. The group was composed of highly educated professionals who applied their academic skills and knowledge about market research, labeling themselves as a think tank for the company<sup>v</sup>. Working in this organization, I was somewhat

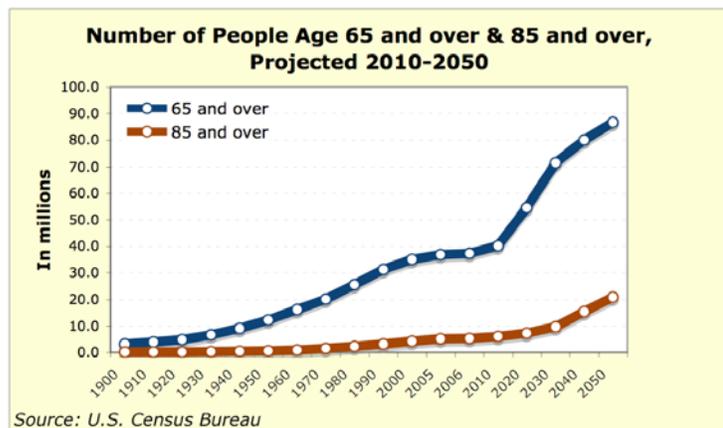
intimidated coming from San Jose State, but I attempted to fit into their motto: *work smart, not hard*. This loosely translated into finding and sourcing research that was available (usually without a fee) on the Internet. As I would learn, this work was more challenging than I anticipated.

Daily, I mined government websites, academic databases, and periodicals for data on various topics related to wealth, finance, income, luxury, consumption, alternative fuel technologies, and hybrid vehicles. From time to time, easier tasks were given such as locating images that could represent “going green” or capturing the notion of “conspicuous consumption.” During the summer, I averaged thirty hours a week, but when school started my

hours shrank to twenty hours a week. I spent approximately 650 hours at DCRT, not including the time spent working at home and on “days off.”

The work was data

intensive. Reports were versions of PowerPoint slides that were printed out and contained text, tables, graphs, photo, and video images. The work was both interesting and challenging. Numbers drove the data; there were different types of numerical representations such as share, volume, percentage, inflation-adjusted dollars, and



**Figure 2.** Typical market research graph on a social trend in the US; a steady rise in the number of aging Americans.

factorials. Today, I look at quantitative data in a different light, and value simple, easy-to-read graphs.

In my first week, I was acculturated to the environment and was told about the research. My curiosity was awakened when I heard the word “ethnography.” I was surprised to hear non-anthropologists who said they did “ethnography.” However, when I began talking about ethnographic research in participatory design, I received blank stares. Over time, after talking to the ethnographers and studying the interview video recordings, I began to wonder why they were doing ethnography. Suffice it to say, what people (consumers) said was trumped by national statistics and broader views of US consumers located in *Forbes* magazine. One revealing question that is continually repeated in my mind, shed light on corporate decision making and rationalization: *How could anyone make a critical business decision based on thirty interviews?* Yet, ironically, a majority of discussions about the company’s “problems” were not framed by quantifiable data. For example, the media has openly criticized DaimlerChrysler for not understanding Americans and conforming to the adage, *we will build it, they will drive it*. Popular accounts of the cup holder not being big enough to hold a can of Coca-Cola demonstrated the folly involved in the luxury auto market, and the inadequate understanding of American consumers. Furthermore, I learned that German engineers have different ideas than American drivers: *your hands are supposed to be on the wheel!* One look at a busy street and one can easily spot Americans talking on their cell phones, eating, and using the car in radically different ways from the assumptions of German engineers.

The research at DCRT focused on American middle-class and upper-middle class lifestyles, revolving around the study of money and finance. In the past century, changing demographics and societal values have created different conditions for selling luxury products. The view from the company was that American luxury, wealth, and consumption was not easily understood. A common expression was that the rich are richer, there are more of them, and that contemporary wealth is increasingly self-made. Predictably, the retirement of the baby boomers was a particular concern, the concern being that baby boomers will favor spending on events or experiences as opposed to luxury cars.

Working with professionals who had non-anthropology backgrounds was revealing about the claims that were made about culture and society that were not necessarily informed by anthropological inquiry. Legitimate claims about human behavior and American culture were openly raised in organizational meetings. In one meeting, my boss, who mainly worked with statistical data, raised an important point to a visiting executive in a special meeting about the company's new culture and mindset, saying "Americans get bored easily!" He was referring to the lackluster designs and slow changes to technology arguing that the company was falling behind in the luxury car market. The company slowly produced new car designs compared to automotive competitors, and this showed in the slumping sales and frustration among project members who were not being heard.

Ethnography at DCRT was different from anthropological views of ethnographic research. Their version of ethnography was a constant search for quotes. The photos and

video from the field proved to higher-ups that the researchers were talking to people. The ethnographers did their research in various locations, mainly in metropolitan areas, and they videotaped the entire interview. After the fieldwork was complete, quotes were grouped together so they could be inserted into the PowerPoint slides. Careful selection of the quotes was crucial to fit the story being told. In meetings with the ethnographers, I was brought in as the expert on wealth concentration in the US, and to comment on the data. I noticed the ethnographers were competent in data collection, but the analysis was nearly non-existent, and prevented the research from being insightful and interesting. Meetings with the ethnographers would last four to five hours consisting of discussion about how the ethnographic data could be useful, but without a framework for analysis. Since the data was not analyzed, the crucial themes could not emerge and the data was couched as anecdotal evidence. As I would learn, the ethnographers were graduate students with non-cultural anthropology backgrounds. This explained their comment after an informant would answer their question: “that answer is good enough.” Finally, it appeared that everyone on the team shared a common interest and unity in being a researcher. This was problematic as it undermined anthropological perspectives. In one meeting, it was pointed out that I was an anthropologist, but quickly the entire room chimed in, “We’re all anthropologists!”

At DCRT, I was able to gather data on the personal finances of Americans from an automotive industry perspective. Unlike my interviews based in Santa Clara County, this research attempted to study the personal finances of all Americans, particularly people at the highest tier of the wealth pyramid. The numerical data was the basis for

legitimizing trend statements. Qualitative data would take the form of describing the material artifacts of the rich and wealthy such as yachts, private jets, and watches—prices included. Additionally, I learned about different aspects of market research and working on a multi-disciplinary team. In one trend, my business colleague made her arguments based on an industry perspective and using examples from similar luxury corporations. Another project member, a sociologist, supported his trends based on socio-economic data, and was proud to tout, “I have IRS data.”

The role for anthropology at this research organization is limited to studying “soft data.” The “hard data” was in the form of measurements and running multivariate analyses in SPSS. In this market research context, the broad and general trends supported by economic data clashed with the nuanced details of ethnographic interviews.

Anthropologists should be able to relate data to generalizations about American culture and society, but the nuances challenge wide held assumptions. Anthropologists must be careful in their liberal usage of the term “ethnography.” The relative transparency of the method gives the false impression that anyone is capable of doing it effectively. Indeed, anyone can collect data, ask questions, and take down responses, but knowing when to probe, which questions to ask, and being sensitive to cultural phenomena is purely anthropological and increases the effectiveness and quality of the research. Furthermore, analyzing the data is critical to crafting anthropological and ethnographic insights, and without proper experience in cultural analysis, the data loses its luster and ethnography becomes a blunt instrument.

While working in market research, I absorbed everything I could about American lifestyles, personal finance, and the automotive industry. However, the experience was far more important than the data collection. Market research provides a wealth of opportunities for anthropologists, but one must be aware that ethnography is beyond “the buzz” and that it is becoming an umbrella term for anything remotely linked to non-quantitative data. Anthropological insights will become increasingly important and will take form in asking the right questions and challenging assumptions. Finally, the art of story telling is a valuable skill that was seldom used, perhaps due to the need to legitimize that the trends are “real” through charts and tables. Telling stories is far more effective for getting attention and proving a point. Rarely have I met someone who can recall a statistic, let alone its accuracy. Anthropologists must be sensitive to the sociological imagination and the institutional contradictions that provoke new ways of looking at people as part of social and cultural system (Mills 1959).

### Project No. 3: Applying Anthropology to Microfinance

In November 2007, two representatives from Lenders for Community Development (LCD), the largest microfinance institution in the Bay Area, made a presentation to graduate students on their organization and services. LCD is a private, non-profit lender that makes small business loans to entrepreneurs from disadvantaged backgrounds and low-income communities<sup>vi</sup>. Their mission is to develop community by helping small business owners, who are not served by mainstream financial institutions, become “successful” by building capital and seeking traditional forms of financing in

banks. Students who were interested in participating were invited to meet the “successful” entrepreneurs at an event sponsored by LCD. Initially, LCD was asking the entrepreneurs to provide their stories and speak to the media (and potential donors) in return for subsidized workshops to develop public speaking skills; one entrepreneur mentioned “toastmasters.” Also, the entrepreneurs were asking for new ways to “get the word out” about their business and developing customer service skills. Anthropologists in attendance raised their eyebrows and nodded to each other, and it became apparent that anthropology did have something to offer in this area of microfinance. The meeting concluded on a positive note. LCD representatives passed out certificates to the entrepreneurs, but reminded them that LCD may decide to change their minds. In future meetings, anthropologists would learn that LCD discovered it would be best to use these entrepreneurs as members who could mentor newer entrepreneurs, linked together by their experiences in starting a small business and going through LCD loan program.

In February 2008, after meetings about the project scope, LCD made two proposals. The first was a project to study “successful” entrepreneurs and precursors to entrepreneurship, and the second was to look at “hubs of commerce” with the intention of finding communities where LCD’s services are needed. After discussion of the project scope, LCD market strategists and Dr. Darrah agreed to start with the successful client project in the interest of learning what data could be generated to begin conceptualizing a hub of commerce. In March, students brainstormed ideas about potential questions and grouped them under topics of conversation. Semi-structured interviews were carried out in March and April at the business location of each entrepreneur. Field notes were taken

and typed on a word processor. Entrepreneurs were asked to draw their business history as a frame of reference and for discussion. As project co-leader, I carried out five interviews, each of which lasted approximately two hours, throughout various communities in the Bay Area.

During the IRB approval period, LCD provided the anthropologists with loan policies, documents, loan applications, and customer process maps. In a meeting with LCD marketing strategists, the anthropologists reviewed the documents and asked questions pertaining to the concerns of LCD's customer experience and how the research could address those concerns. The marketing strategists noted that loan clients experience multiple points of communication with people in the organization such as the customer service representative, the loan consultant, the business advisor, and the loan signor. The discussion shifted to the role of the business advisor, who is responsible for visiting the new client's business site and analyzing the business plan. The business advisor gathers data, assesses the business profitability, and makes an informed decision on the loan request. Ultimately, the business advisor does not have decision-making authority on the loan, but does have a high degree of influence, similar to a village's "big man," in his analysis of the viability of the business.

For loan requests over USD 10 thousand, an approval is required from an external team of professionals who make the decision on a case-by-case basis. The loan consultant represents each small business owner and justifies why the loan should be funded, based on the ability pay back the loan, personal background, and potential for the client to succeed in the community. Our research team learned about the expectations of new

customers in asking for impractical loan amounts, and the loan consultant's style of talking to customers and lowering the initial expectations. LCD is the last opportunity for funding for many small business entrepreneurs, who are likely to have been denied loans from family, friends, banks, and government programs. Our team also learned about the personalized style of loan consultants. One was interested in helping the client succeed and looking for people who have shown a strong repayment record, while another loan consultant was interested in clients on the “upswing” of growing their business.



**Figure 3.** Small collection of business cards from interviewees in the LCD project

One client, the owner of a framing company and former LCD client, told me he preferred the “easy” bank credit as opposed the LCD credit because the latter required “too many steps.” He thought the organization was government owned and assumed the process would be smoother. His knowledge about the LCD mission was that it is limited to helping people start businesses, which is only a part of what the organization attempts in “building communities.” Javier also said the loan was expensive and the interest rate did not match his expectations. Other clients praised LCD as their “broker” and “business partner,” but this is contradicted by LCD’s policy of “cutting the client loose” after the loan is funded.

LCD's vision and mission of community development is embedded in their practices and loan policies. Mosse argues that a precondition for executing policy is effective management of relationships, providing translation and brokerage at different levels of an organization within the wider social system (2005: 130). In this current project, the anthropologists are being asked to provide their insights on low-income entrepreneurs, but it almost appears as if we are studying how LCD maintains relationships with their clients and how they act as a brokerage between mainstream financial institutions and individuals unable to obtain financing. In economic and social development, anthropologists can apply their skills and knowledge in studying organizational practice, evaluating policies, correcting value judgments of "success" and "failure" from local and organizational knowledge, and design enhanced policies and services.

### Opportunities for Applied Anthropologists

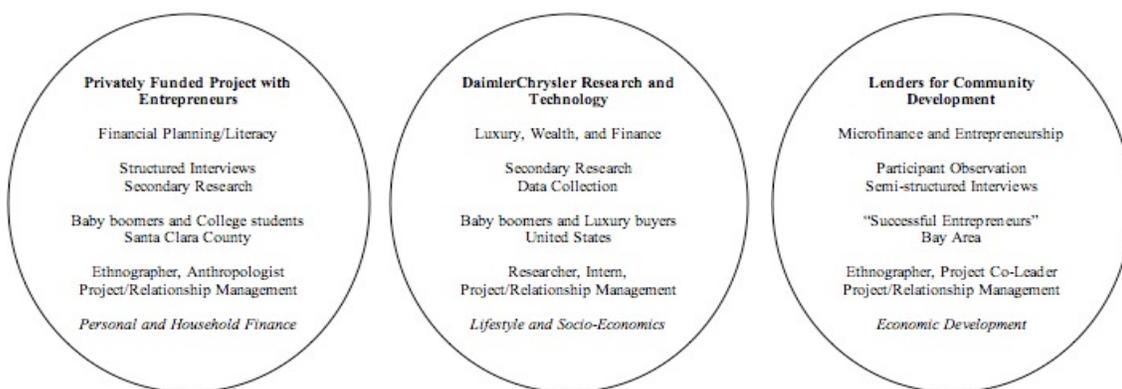
In my exploration of applied anthropology and personal finance, I studied how people managed and planned their finances, and their attempt to challenge their economic realities. In the process, I learned about family and social relationships that were managed through money and finance. The research touches on an important problem: how will Americans care for an aging population, given the rise in healthcare costs and financially unstable entitlement programs? The problem is compounded by several factors such as increasing life spans, lack of financial knowledge, inexperience with complex financial choices, and undeveloped or unprepared financial plans. The

economics of retirement is a topic that will continue to top policy makers' agendas, but decisions and subsequent actions by society members will be inherently bounded by cultural assumptions about individual responsibility. Anthropologists have opportunities for contributing to policy, evaluating interventions, and making ethnographic discoveries by leading research projects and programs in the area of behavioral economics.

Market research is an opportunity for anthropologists to bring their research and analytical skills to the corporate table studying trends and identifying recommendations for selling products and services. In my internship, I was able to learn about the socio-economics of upper-middle class Americans through market research. Cultural analysis provides a powerful tool for illuminating invisible vantages points and understanding consumers. One is able to make a career doing ethnographic research and collecting data in market research, but applied anthropologists are well suited to make improvements and influence the design of products and services by understanding the socio-cultural variables associated with consumer decisions. Likewise, ethnography can paint a rich picture of a product or service in everyday life, and what it means, how it is used, why it is valued, and how experiences shape attitudes and perceptions. For business this is important for higher-level executives who are interested in sustaining sales growth, building a brand identity, and wanting to stay ahead of the competition. The edge anthropologists can bring is that they can also understand what the organization is doing, or how employees are contributing to problems that can improve customer and worker relations. Business people will not necessarily care about ethnography or *in situ*

interviewing or cultural analysis, but they will be interested in how these ideas can be applied for improving their product and organizational success.

Research reports are highly valued by corporate organizations, but if the research is not used or implemented, the reports become credenza paperweights. Market research is interesting, but being interesting is different from being useful and guiding change. I learned that being an anthropologist was not important to my employer, but thinking critically and pragmatically did matter. After working along side other social scientists in business, I noticed they were less interested in social theory and its applications, and more interested in using social science research that could make someone say, *I would have never thought of that*. Anthropologists belong in the market research arena because they are competent in ethnographic methods and bring a different perspective to the table that challenge market segmentation and socially defined categories of people. In each project, I carried out research studying a particular group of people, but I also studied the culture of the organization, and learned to look at market research as a cultural process of understanding markets, consumption, and corporate decision-making in a capitalistic society. Understanding the *emic* and *etic* viewpoints in companies can raise critical issues that problematize cultural assumptions held about work processes and people.



**Figure 4.** Synthesis of project work in applied anthropology graduate program

The project with LCD demonstrated a type of development project in the US that is an opportunity for practicing anthropology. In this case, the organization lends money to low-income entrepreneurs for the purposes of financing business activities, but the relationship with the client is limited to the loan contract. Anthropologists have opportunities for creating new ways to carry out the organizational mission and engage different kinds of stakeholders in the process. The ability to do research does matter, and typically an anthropologist is hired because they have specialized knowledge of culture and language. For example, my work history in banking and finance and research on baby boomers and financial literacy allowed me to be an insider to the issues of personal finance. In these different contexts, one must be aware of the various stakeholders, including myself, as a knowledgeable outsider. The role of the anthropologist can be as a cultural broker and someone who can cultivate partnerships that will increase the likelihood of success or improvement in particular work processes. Several tools exist for diagnosing organizational problems, framing problems, and identifying underlying conditions, but one must first learn to see the organization as a complex social system (Harrison 2005). Anthropologists who become engaged as consultants or researchers in assessing organizations and community development can discover ways to solve problems, meet challenges, and enhance performance. Lastly, these opportunities provide anthropologists with an institutionally backed voice for disseminating anthropological ideas and spreading opportunities for future anthropological inquiry.

## Financing Anthropology: Implications for Praxis

In closing, there are several implications that need to be addressed for becoming an applied anthropologist in organizations, corporations, and consultancy. First, the historical roots of anthropology and colonialism created a schism for applying anthropological knowledge in practical settings. Kieth Hart, a British anthropologist who studies money, says:

Most anthropologists don't like money and don't have much of it. It symbolizes the world they rejected for something more authentic elsewhere. This lines them up with the have-nots and against the erosion of cultural diversity by globalization.

Hart argues that money is both personal and impersonal and contends that money keeps track of the complex social networks people generate in their personal economy (2007). Economic anthropology has traditionally focused on the socio-cultural context of economic behavior, but Hart's argument provoked me to think about my own relationship with money. In my project sequence, the entrepreneur was motivated by returns on investment, and at DCRT, the goal was to increase sales revenue and outpace the competition. Indeed, I supported what many anthropologists might see as the perils of globalization, *joyfully working on the edges of the empire*. This was a small lesson, but something worth noting for future applied anthropologists: earning a living and making money is a culturally acceptable practice. In other disciplines, I have never encountered such resistance for doing something and working in corporations, but this is where anthropology can thrive. Business and commerce are the global economy, and anthropologists are able to offer powerful insights and guide decisions that have the potential of increasing or decreasing business growth. Therefore, anthropologists must be

cognizant of their recommendations and make every attempt to get it right for their clients, the people they study, and their own reputations.

### Selling Anthropology

In selling luxury products, in general, it is “bad” for a brand to mark down its products. I believe this idea is worth anthropological attention. Financially, ethnographic research can be expensive, but this may increase the clients’ investment in the research and bring them closer to using the results (Jordan and Dalal 2006; McFarland 2001). Anthropologists may be confronted with the financial question or be asked to prove what “value” they add to research and projects. When business is slow, market research is the first to suffer from budget cuts. Jordan and Dalal offer several quick responses to the demands of people in corporate business regarding the cost of carrying out ethnographic fieldwork (2006). The overall idea is to go back to the common understanding of the research, and to have a discussion of what the fieldwork will accomplish, and what could happen if the ethnographic research is not carried out. The financial return on investment can be difficult to calculate if sales people learn new ways of understanding and talking to their clients, which in effect, generates more sales. The financial question should be something the applied anthropologist should internalize and be able to answer in an effective and clear manner. Clients who open their checkbooks for anthropologists want to know what they are paying for and it is up to anthropologists to justify why their services matter. Non-profit organizations may not be able to afford such services, but *pro bono* work does help one’s reputation and commitment to applying their skills and

knowledge in places that need it most. In general, people do not become anthropologists because of the money, but one must be able to secure funding in order to build a successful career. As I learned in my experience at DCRT, the “real” money is made selling cars on the dealership lot.

### Corporate Life

Anthropologists who choose a career in the corporate world may face a stigma for doing work that is relevant to industry experts. As a young anthropologist starting out in business, studying personal finances, I do not subscribe to this notion. Doing anthropology is an exercise of intellect and craft, and it is a fallacy to believe that business anthropology is less theoretical or non-anthropological, and what I have learned in my experience, is the exact opposite. Practicing anthropology in business or organizations requires creative, imaginative, and analytical skills. One must be able to blend a melody of pragmatic, theoretical, and problem oriented approaches while communicating effectively and working efficiently. However, people who are focused on studying theoretical issues may be faced with challenges in providing actionable feedback. Basic project management skills are necessary to speak the language of business, and one must be able to plan, budget, and work under pressure to deliver final products and presentations. One of the main differences from academic and corporate-sponsored research is time, and year long ethnography is almost unheard of in the corporate world. However, rich sets of data can be collected in short timeframes through

rapid assessment procedures (Beebe 1995), but as I learned, allocating the time to analyze the data is critical for ethnographic research to be meaningful.

### Non-anthropologists

In each project, I was often the lone anthropologist working in multidisciplinary teams, with clients and coworkers, who have backgrounds in business, engineering, and other social sciences. Many people I worked with had little, if any, understanding about anthropology. Ethnography, in broader terms is equated with qualitative research and offers a foot-in-the-door in organizations and corporate sponsored projects. However, there are opportunities for applying anthropology, and on the financial literacy project, I was asked to collect articles and write two paragraphs for a “white paper” on financial literacy in the US. At the time I was reading a book on injury and American risk culture (Jain 2006). While I was clarifying the client’s interests, I began to talk about risk in American society and the notion that people can be injured, not in the physical sense, but financially if one does not make informed decisions about the management of money. My interviewees would often cite the need for “healthy” financial behaviors, while looking down upon others who “abused” credit. In any case, the client thought this was an interesting idea, and the first page and a half of the final white paper included several references to “financial injury” and “risk culture.” Whether the paper serves its purpose and inspires a need for financial education is a different story, but the perspectives and ideas of anthropology inspire new ways of thinking without explicitly saying, “this is anthropology!” Talking about ideas is a good exercise in the business environment, and I

will admit Moore's Law is interesting, but discussing different ideas reinforces a degree of respect for people who are separated by disciplinary boundaries.

## Politics

Applied anthropologists who choose to work in organizations or corporations will experience political power structures. In some cases, political agendas will shape the research and restrict funding to specific topics (purposely excluding other topics). This was the case at DCRT, where specific recommendations and months of research were ignored because they were in conflict with the politically charged subject of "green" technologies.

As a social scientist, these problems are not uncommon, and one must consider their actions and solve problems that are tenable. Indeed, corporate decision makers pay thousands of dollars for research because it symbolizes that they care about research, regardless whether the results are used.

However, anthropologists do a disservice to the discipline if they resort to becoming data collectors and producers of reports that have little value in guiding decision making. A technique for

challenging these realities is by understanding the organizational values and airing on the side of those values. For example, at DCRT, I noticed a general theme of inventiveness,



**Figure 5.** Mercedes-Benz advertisement poster highlighting the success of the brand, 1908 French Grand Prix in Dieppe, France

progression, and a reference to a “historic race.” These are values that could be used to challenge the company for exploring hybrid or alternative fuel technology, and *bringing* those sustainable technologies to the US market. Of course this is one of the most contentious issues in the automotive industry and only recently has become a serious matter. Changing consumer tastes, soaring energy prices, and society values will also challenge the political economic realities that have guided historical business decisions. Anthropologists need to understand these political issues and be sensitive toward changing societal and cultural values while making conscious choices about their actions, and taking stands on solutions that will improve human conditions. It also makes good business sense to adapt quickly to changing markets.

### Anthropology and “Ethnography”

In market and consumer research, the role of ethnography has been embraced as a method for observation and not for its ability to continually challenge the observer’s taken for granted assumptions about meaning (Sunderland and Denny 2007: 51). Wilcox argues the acceptance and widespread application of the term “ethnography” and “ethnographic methods” have transformed its meaning across industries as tool that can only generate ideas, rather than guiding critical business decisions (Wilcox 2008). Admittedly, every person is capable of asking questions, taking down answers, and viewing people in their “natural habitat.” The critical question anthropologists must answer is why anthropology matters in doing ethnography. First, it is important to distinguish between ethnography and anthropology, because people in market research or

corporate organizations may have incomplete understandings of what both have to offer, or even more problematic, may equate *ethnography with anthropology*. Ethnographic insights are formulated through scientific observation and participation in social activities. Anthropology is broader, and anthropological insights are formed from the anthropologist's own experiences, skills, and knowledge about people as a cultural species. In both cases, the anthropologist or ethnographer is the research instrument. An ethnographer is responsible for the research findings and insights from studying a particular people or topic, but the anthropologist can create a theme or framework for conceptualizing and making sense of what is going on. In my experience, ethnography as it exists in market research is not ethnography as anthropologists understand the concept, but related to searching for quotes that prove a particular point. This notion of "being there" is manifested in pictures and video, but rarely makes sense without proper analysis. The widespread use of ethnography by non-anthropologists in market research undermines the value of anthropological insights that are crucial to guiding business decisions. Applied anthropologists must consider how anthropological skills and knowledge can be best applied. Stated slightly differently, is doing ethnography and gathering data the only value of anthropology?

### Conclusion

In closing, as an ethnographer and applied anthropologist, I have explored the relationship between anthropology and finance within the framework of doing projects, working with clients, and carrying out research. Throughout each project, I gained new

experiences and found myself in ambiguous situations studying the socio-cultural context of how people use money and financial activities, and how people understand ethnography and anthropology. Although I have demonstrated applied anthropology as it relates to fulfilling a master's degree, I also understand that becoming a professional will take years of practice and application. These projects have allowed me to explore what an anthropologist can contribute in areas of consulting, market research, and organizations; this has provided a firm base for becoming a practitioner outside of academia and in the field. The theoretical underpinnings of anthropological and ethnographic work have always been interesting to me, but clients are interested in the practicality of anthropology to *their* problems and concerns, not mine. The classic anthropologist who arrives at his village with a tent and field supplies to spend years learning the language and culture of his people was not realistic or practical in this context. However, I did spend over a year learning the language of business, applying anthropology, and working on real societal issues. The corporate context of work demands anthropology to make itself relevant and to work under the constraints of a budget, time, and project management. Applied anthropologists working in the domain of business and industry must learn how to communicate anthropology effectively to diverse stakeholders and different audiences. In terms of ethics, applied anthropologists have a responsibility to their clients and the people they study. Signing a non-disclosure agreement (NDA) is the norm in business; strategy and intellectual property are highly valued and sought after, NDAs are important and one should familiarize themselves with the legality and conditions they must work under. Furthermore, the ability for applied anthropologists to

do anthropology on their clients can illuminate the embedded cultural assumptions made about “those people” and “the problem.” The voice of the people (consumers) is the most valuable skill the anthropologist can bring to the table. Lastly, the goal of this report was to demonstrate what I accomplished in different projects and how those experiences translate into being an applied anthropologist. I have noted opportunities for future applied anthropologists to work on issues of personal finances, but one must be aware of the pitfalls of becoming an irrelevant discipline if anthropologists cannot make use of (ethnographic or anthropological) insights and help people make critical decisions.

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## Notes

<sup>i</sup> See Wilk and Cliggett (2007) for detailed discussion; the debate was never actually settled, but the debate shifted outside of academic once anthropologists began obtaining employment on development projects during the 1970s and 1980s. LeClair and Schneider (1968) also provide theory and analysis of both substantivist and formalist positions that are generally based on inductive and deductive approaches respectively to economic activity.

<sup>ii</sup> See National Endowment for Financial Education (NEFE 2002), OECD (2005), and U.S. Financial Literacy and Education Commission (2006) for more information on financial literacy and attempts at defining what it actually means.

<sup>iii</sup> See Garrett (2007) for further discussion; high levels of debt coupled with personal events such as job loss, medical expenses, divorce, or a death of spouse or relative are major causes of bankruptcy. Lower- to middle-income individuals are more likely to file for bankruptcy given the relative lack of access to financial counseling and less-diversified financial resources.

<sup>iv</sup> See Lusardi and Mitchell (2007) for data from the Health and Retirement Study (HRS), and their conclusions, which suggest targeted financial literacy education programs.

<sup>v</sup> A “think tank” is a partial description of the organization, but I can imagine they would consider themselves as an “outpost,” keeping an ears and eyes on the latest trend in Silicon Valley.

<sup>vi</sup> LCD also helps clients with matched savings accounts known as individual development accounts (IDAs). In general, money is matched by participating institution, and managed by the organization for the purposes of buying a home, starting a business, paying for education, etc.

Appendix A  
Human Subjects-Institutional Review Board Approval Letter (with addendum)



**San José State**  
UNIVERSITY

To: Gregory Steven Cabrera  
469 ½ S. 3<sup>rd</sup> Street  
San Jose, CA 95112

From: Pamela Stacks, Ph.D.  
Associate Vice President  
Graduate Studies and Research

Date: May 30, 2007

The Human Subjects-Institutional Review Board has approved your request to use human subjects in the study entitled:

“Baby Boomers and Financial Literacy”

This approval is contingent upon the subjects participating in your research project being appropriately protected from risk. This includes the protection of the anonymity of the subjects' identity when they participate in your research project, and with regard to all data that may be collected from the subjects. The approval includes continued monitoring of your research by the Board to assure that the subjects are being adequately and properly protected from such risks. If at any time a subject becomes injured or complains of injury, you must notify Dr. Pamela Stacks, Ph.D. immediately. Injury includes but is not limited to bodily harm, psychological trauma, and release of potentially damaging personal information. This approval for the human subject's portion of your project is in effect for one year, and data collection beyond May 30, 2008 requires an extension request.

Please also be advised that all subjects need to be fully informed and aware that their participation in your research project is voluntary, and that he or she may withdraw from the project at any time. Further, a subject's participation, refusal to participate, or withdrawal will not affect any services that the subject is receiving or will receive at the institution in which the research is being conducted.

If you have any questions, please contact me at (408) 924-2480.

cc. Chuck Darrah, 0113

**Office of the Provost**  
**Associate Vice President**  
**Graduate Studies & Research**

One Washington Square  
San José, CA 95192-0025  
Voice: 408-924-2427  
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E-mail: [gradstudies@sjsu.edu](mailto:gradstudies@sjsu.edu)  
<http://www.sjsu.edu>

The California State University:  
Chancellor's Office  
Bakersfield, Channel Islands, Chico,  
Dominguez Hills, East Bay, Fresno,  
Fullerton, Humboldt, Long Beach,  
Los Angeles, Maritime Academy,  
Monterey Bay, Northridge, Pomona,  
Sacramento, San Bernardino, San Diego,  
San Francisco, San José, San Luis Obispo,  
San Marcos, Sonoma, Stanislaus



Gregory Cabrera &lt;gregory.s.cabrera@gmail.com&gt;

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## Addendum Request Approved

3 messages

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**Alena Filip** <Alena.Filip@sjsu.edu>

Tue, Dec 4, 2007 at 12:37 PM

To: gregory.s.cabrera@gmail.com

Gregory Cabrera:

This email is to inform you that your addendum request to approved IRB Protocol S0702170 (baby Boobers Financial Literacy) has been approved. You may continue collecting data, and retain this email for your records

Kind Regards

\*\*\*\*\*

Alena Filip  
Institutional Review Board & Graduate Thesis Coordinator  
Graduate Studies and Research  
San Jose State University  
One Washington Square  
SSC 424  
San Jose, CA 95192-0025

Phone: 408-924-2479

Email: [Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)IRB Forms: <http://www.sjsu.edu/gradstudies/Research/irb.html>Graduate Studies and Research: <http://www.sjsu.edu/gradstudies/>

---

**Gregory Cabrera** <gregory.s.cabrera@gmail.com>

Tue, Dec 4, 2007 at 6:53 PM

To: CHARLES DARRAH &lt;darrah.c@sbcglobal.net&gt;

Chuck: I'm keeping this in my records. Also at some point I need to give you a "key" to the interviewees names, perhaps after this next phase.  
thanks, greg

[Quoted text hidden]

---

**CHARLES DARRAH** <darrah.c@sbcglobal.net>

Tue, Dec 4, 2007 at 9:00 PM

To: Gregory Cabrera &lt;gregory.s.cabrera@gmail.com&gt;

Great. Keep at it. Cheers, Chuck

[Quoted text hidden]



Gregory Cabrera <gregory.s.cabrera@gmail.com>

# Re: IRB Protocol #S0702170 approved

7 messages

Gregory Cabrera <gregory.s.cabrera@gmail.com>

Wed, Sep 26, 2007 at 12:01 PM

To: Alena.Filip@sjsu.edu

Hi Alena,

my name is Gregory, you helped me out a few months back regarding my project on "Baby boomers and Financial Literacy" I don't know if you recall.

I have a question for you: from my initial findings in working with the Baby boomers - my client who is on the board of the SJSU Foundation would like to extend the same concepts to compare to younger generations (over the age 18) at SJSU. So the questions will be modified to fit a different generation. I'm not sure if I need to fill out an amendment or a completely new IRB protocol, since we have the same research questions - it would make sense to make an amendment with modified questions...but I'm not sure since IRB is the ultimate umpire in this.

Kind regards,  
gregory

Alena Filip <Alena.Filip@sjsu.edu>

Wed, Sep 26, 2007 at 1:22 PM

To: Gregory Cabrera <gregory.s.cabrera@gmail.com>

Hi Gregory,

There is no official procedure to communicate an addendum to your approved IRB protocol. All that is needed is that you email me a description of the changes and attach any forms (e.g., data instruments, consent forms) that have been changed. I will add this information to your approved IRB file and will send you an informal email indicating that your addendum has been approved. You can also mail the information to my mailing address below if you prefer.

Kind Regards

\*\*\*\*\*

Alena Filip  
Institutional Review Board & Graduate Thesis Coordinator  
Graduate Studies and Research  
San Jose State University  
One Washington Square  
SSC 424  
San Jose, CA 95192-0025

Phone: 408-924-2479  
Email: [Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)

IRB Forms: <http://www.sjsu.edu/gradstudies/Research/irb.html>

Graduate Studies and Research: <http://www.sjsu.edu/gradstudies/>

"Gregory Cabrera" <[gregory.s.cabrera@gmail.com](mailto:gregory.s.cabrera@gmail.com)>

To [Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)

09/26/2007 12:01 PM

cc

Subject Re: IRB Protocol #S0702170 approved

[Quoted text hidden]

**Gregory Cabrera** <[gregory.s.cabrera@gmail.com](mailto:gregory.s.cabrera@gmail.com)>

**Wed, Sep 26, 2007 at 1:34 PM**

To: CHARLES DARRAH <[darrah.c@sbcglobal.net](mailto:darrah.c@sbcglobal.net)>

Chuck: The Unofficial Policy on Addendum

greg

----- Forwarded message -----

From: **Alena Filip** <[Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)>

Date: Sep 26, 2007 1:22 PM

Subject: Re: IRB Protocol #S0702170 approved

[Quoted text hidden]

[Quoted text hidden]

**Gregory Cabrera** <[gregory.s.cabrera@gmail.com](mailto:gregory.s.cabrera@gmail.com)>

**Wed, Sep 26, 2007 at 3:17 PM**

To: Alena Filip <[Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)>

Alena: Good to hear from you (in such a timely fashion I might add).

I'll go ahead and follow the procedure you outlined for me - most likely I'll turn this in via email within the next week or two.

cheers,  
gregory

[Quoted text hidden]

**CHARLES DARRAH** <[darrah.c@sbcglobal.net](mailto:darrah.c@sbcglobal.net)>

**Wed, Sep 26, 2007 at 11:18 PM**

To: Gregory Cabrera <[gregory.s.cabrera@gmail.com](mailto:gregory.s.cabrera@gmail.com)>

Thanks--this is easier than it once was, for sure. Chuck

[Quoted text hidden]

**Gregory Cabrera** <[gregory.s.cabrera@gmail.com](mailto:gregory.s.cabrera@gmail.com)>

**Fri, Nov 30, 2007 at 12:51 AM**

To: Alena Filip <[Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)>

Hello Alena,

I'm sending you my addendum to my "Baby boomer and financial literacy" project. Just to put in context, I'm interested in doing a generational comparison of how college student and financial literacy/career planning. This

took an incredible amount of time and effort between myself and Dr. Darrah (especially to develop the interview instrument). But I'm attaching (A) a description of changes, (B) the new interview instrument, and (C) a consent form.

Best,  
Gregory  
[Quoted text hidden]

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**3 attachments**

 **A. College students and financial literacy-career planning.doc**  
46K

 **B. Final Interview Instrument College Student and Financial Planning.doc**  
55K

 **C. SJSU letterhead copy.doc**  
364K

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**Alena Filip <Alena.Filip@sjsu.edu>**  
To: Gregory Cabrera <gregory.s.cabrera@gmail.com>

**Fri, Nov 30, 2007 at 10:05 AM**

Thanks Gregory,  
Your file has been forwarded to the Associate Vice President of Graduate Studies and Research for final approval, and you will be notified by email once your IRB request has been approved.

Kind Regards  
\*\*\*\*\*

Alena Filip  
Institutional Review Board & Graduate Thesis Coordinator  
Graduate Studies and Research  
San Jose State University  
One Washington Square  
SSC 424  
San Jose, CA 95192-0025

Phone: 408-924-2479  
Email: [Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)

IRB Forms: <http://www.sjsu.edu/gradstudies/Research/irb.html>

Graduate Studies and Research: <http://www.sjsu.edu/gradstudies/>

"Gregory Cabrera" <[gregory.s.cabrera@gmail.com](mailto:gregory.s.cabrera@gmail.com)>

To "Alena Filip" <[Alena.Filip@sjsu.edu](mailto:Alena.Filip@sjsu.edu)>

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**3 attachments**



**A. College students and financial literacy-career planning.doc**

46K



**B. Final Interview Instrument College Student and Financial Planning.doc**

55K



**C. SJSU letterhead copy.doc**

364K

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Appendix B  
Agreement(s) to Participate in Research (Informed Consent)



**San José State**  
UNIVERSITY

**Department of Anthropology**  
*Degrees in Anthropology and Behavioral Science*

One Washington Square  
San Jose, CA 95192-0113  
Voice: 408-924-5710  
Fax: 408-924-5348  
<http://www.sjsu.edu/depts/anthropology>

**Agreement to Participate in Research: *Baby Boomers and Financial Literacy***

Responsible investigators: Gregory Cabrera and Charles Darrah, PhD

1. You have been asked to participate in a research study investigating financial planning and your understanding of financial services.
2. You will be asked to answer questions in the form of a conversational-style interview. The study will occur in a public location, or somewhere you are comfortable. A voice recorder will be used during the interview. You have the option to tell me at any time if you do not want your voice recorded. If you do not want your voice recorded, I will ask that the interview be a bit slower so I can write out what you say.
3. In this interview, there is no foreseeable risk. The questions that will be asked are broad and non-invasive. The interview will be similar to the day-to-day conversation you experience with other people. There is no compensation for participation.
4. There will be no direct benefits. Indirect benefits might come in the form of general feelings from helping in a student's research and education.
5. Although the results of this study may be published, no information that could identify you will be included.
6. Questions about this research may be addressed to: Gregory S. Cabrera at (408) 207-2291. Complaints about this research may be presented to: Charles Darrah, Ph.D., Professor, Department of Anthropology, (408) 924-5314. Questions about a research subjects' rights, or research-related injury may be presented to Pamela Stacks, Ph.D., Associate Vice President, Graduate Studies and Research, at (408) 924-2480.
7. Your consent is being given voluntarily. You may refuse to participate in the entire study or in any part of the study. **You have the right to not answer questions you do not wish to answer.** If you decide to participate in the study, you are free to withdraw at any time without any negative effect on you relations with San Jose State University or with any other participating institutions or agencies. No service of any kind, to which you are otherwise entitled, will be lost or jeopardized if you choose to "not participate" in the study.
8. At the time that you sign this consent form, you will receive a copy of it for your records, signed and dated by the investigator.

The signature of a subject on this document indicates agreement to participate in the study. The signature of a researcher on this document indicates agreement to include the above named subject in the research and attestation that the subject has been fully informed of his or her rights.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Investigator's Signature

\_\_\_\_\_  
Date

**The California State University:**  
Chancellor's Office  
Bakersfield, Channel Islands, Chico,  
Dominguez Hills, East Bay, Fresno,  
Fullerton, Humboldt, Long Beach,  
Los Angeles, Maritime Academy,  
Monterey Bay, Northridge, Pomona,  
Sacramento, San Bernardino, San Diego,  
San Francisco, San José, San Luis Obispo,  
San Marcos, Sonoma, Stanislaus



**San José State**  
UNIVERSITY

**Department of Anthropology**  
Degrees in Anthropology and  
Behavioral Science

One Washington Square  
San José, CA 95192-0113  
Voice: 408-924-5710  
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<http://www.sjsu.edu/depts/anthropology>

**The California State University:**  
Chancellor's Office  
Bakersfield, Channel Islands, Chico,  
Dominguez Hills, Fresno, Fullerton,  
Hayward, Humboldt, Long Beach,  
Los Angeles, Maritime Academy,  
Monterey Bay, Northridge, Pomona  
Sacramento, San Bernardino, San Diego,  
San Francisco, San José, San Luis Obispo,  
San Marcos, Sonoma, Stanislaus

**Agreement to Participate in Research:**  
**College Students: Financial Literacy and Career Planning**

Responsible investigators: Gregory Cabrera and Charles Darrah, PhD

1. You have been asked to participate in a research study investigating financial planning and your understanding of financial services.
2. You will be asked to answer questions in the form of a conversational-style interview. The study will occur in a public location, or somewhere you are comfortable. A voice recorder will be used during the interview. You have the option to tell me at any time if you do not want your voice recorded. If you do not want your voice recorded, I will ask that the interview be a bit slower so I can write out what you say.
3. In this interview, there is no foreseeable risk. The questions that will be asked are broad and non-invasive. The interview will be similar to the day-to-day conversation you experience with other people. There is no compensation for participation.
4. There will be no direct benefits. Indirect benefits might come in the form of general feelings from helping in a student's research and education.
5. Although the results of this study may be published, no information that could identify you will be included.
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7. Your consent is being given voluntarily. You may refuse to participate in the entire study or in any part of the study. **You have the right to not answer questions you do not wish to answer.** If you decide to participate in the study, you are free to withdraw at any time without any negative effect on you relations with San Jose State University or with any other participating institutions or agencies. No service of any kind, to which you are otherwise entitled, will be lost or jeopardized if you choose to "not participate" in the study.
8. At the time that you sign this consent form, you will receive a copy of it for your records, signed and dated by the investigator.
9. The signature of a subject on this document indicates agreement to participate in the study. The signature of a researcher on this document indicates agreement to include the above named subject in the research and attestation that the subject has been fully informed of his or her rights.

---

Signature

Date

---

Investigator's Signature

Date



**San José State**  
UNIVERSITY

Agreement to Participate in Research

Responsible Investigator: Chuck Darrah, Ph.D

Title of Protocol: Lenders for Community Development Successful Clients Project

**Department of Anthropology**  
**Degrees in Anthropology and Behavioral Science**

One Washington Square  
San Jose, CA 95192-0113  
Voice: 408-924-5710  
Fax: 408-924-5348  
<http://www.sjsu.edu/depts/anthropology>

You have been asked to participate in research that documents how successful clients of Lenders for Community Development (LCD) developed their businesses and how LCD can create improved products for clients. The research has been requested by LCD and is being carried out by researchers from the Graduate Program in Applied Anthropology at San Jose State University. The questions you will be asked are open-ended and there are no correct or incorrect answers.

There is no foreseeable risk or discomfort to you in participating in this interview. Additionally, there are no direct benefits to you (including monetary payment), although data will be used to help LCD improve its services to clients. Your participation will provide important information that may be of benefit to you and others in the future.

Although results of this study may be published, no information that could identify you will be included. Pseudonyms will be used in any publications that result from the study.

Questions about this research may be addressed to Dr. Chuck Darrah, Professor and Chair of the Department of Anthropology, at 408 924-5314 or [darrahc@email.sjsu.edu](mailto:darrahc@email.sjsu.edu). Complaints about the research may be resented to Dr. Timothy Hegstrom, Dean of the College of Social Sciences, at 408 924-5300. Questions about a research subject's rights or research related injury may be presented to Dr. Pamela Stacks, Associate Vice President of Graduate Studies and Research at 408 924-2480.

No service of any kind, to which you are otherwise entitled, will be lost or jeopardized if you choose to "not participate" in the study. Your consent is being given voluntarily and you may refuse to participate in the entire study or in any part of it. You have the right to not answer questions you do not wish to answer.

February 21, 2008

\_\_\_\_\_  
Researcher's Signature (Darrah)

At the time that you sign this consent form you will receive a copy of it for your records, signed and dated by the researcher. Your signature on this document indicates agreement to participate in the study.

The signature of the interviewer on this document indicates that the participant has been fully informed of his or her rights, and provided with a copy of this letter.

\_\_\_\_\_  
Interviewee's Signature (Participant)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Interviewer's Signature (Investigator)

\_\_\_\_\_  
Date

**The California State University:**  
Chancellor's Office  
Bakersfield, Channel Islands, Chico,  
Dominguez Hills, East Bay, Fresno,  
Fullerton, Humboldt, Long Beach,  
Los Angeles, Maritime Academy,  
Monterey Bay, Northridge, Pomona,  
Sacramento, San Bernardino, San Diego,  
San Francisco, San José, San Luis Obispo,  
San Marcos, Sonoma, Stanislaus

Appendix C  
Interview Instrument(s)

***Final Interview Instrument***  
**(Draft #4) Edited by Prof. Darrah May 13, 2007**  
**Baby Boomers and Financial Literacy/Planning**

First we will start off with an introduction

1. What year were you born?
2. How long have you lived in Santa Clara County?
3. How do you describe your ethnicity?
4. What languages do you speak?
5. Are you currently married? Have you been married in the past?
6. Do you have children or dependents? If so, what are their ages and where do they live.
7. What is your educational background?
8. What is your job title and what are your responsibilities at work?
9. Please describe your work history?

Next we will discuss personal savings

When you receive a paycheck, how much of it goes into savings of one kind or another?

Probe: How do you and the members of your family decide how to spend money each month?

Probe: Do you prepare a budget and try to stick to it?

Probe: What factors, if any, change your budgeting strategy?

Who balances the checkbook in your household?

Probe: How often?

Probe: Do you use a computer to access your account information? If so, for what purposes?

Could you describe your savings plan to me?

Probe: How did you and your family decide on this savings plan?

Probe: What are the kinds of accounts you use for saving money, either for short term or long-term purposes?

What are your goals in saving money?

Are you currently saving as much as you can? Why or why not?

Probe: Are there difficulties associated with saving?

Probe: What are the different ways of saving?

Probe: What are your strategies for saving during the short term and long term?

Who do you call or see to help you make decisions about saving?

Probe: Who are they (family, coworker, friend, etc.)?

Probe: How are they connected to you?

Probe: Why them? Specifically what have you learned from them? How have they helped you?

Probe: In what way have you helped them in return?

Are there things about saving and household financial management you would like to be able to ask or learn about?

Probe: What are they?

Probe: Who would you go to?

Let us talk about retirement plans

What do you plan to do in retirement?

Probe: Where do you plan to live?

Probe: What activities do you plan on doing?

Probe: At what age do you plan to retire?

How are you preparing for retirement?

Probe: When did you start planning for retirement?

*Probe: Was there a specific event or person that influenced your retirement planning?*

Probe: Could you describe how you went about this planning?

Probe: How did you get the information for your retirement planning?

Probe: What makes up your retirement plan?

Probe: If you are not preparing for retirement, what would motivate you to do so?

Who do you call or see to help you make decisions about retirement planning?

Probe: Who are they (family, coworker, friend, etc.)?

Probe: How are they connected to you?

Probe: Why them? Specifically what have you learned from them? How have they helped you?

Probe: In what way have you helped them in return?

Do you use the services of a financial planner?

Probe: How long have you worked with them.

Probe: How did you find this person or service?

Probe: Specifically, how have they helped you?

Probe: In what ways haven't they helped you?

Do you trust your financial planner?

Probe: Why or why not?

Probe: Are there particular financial matters that you do not trust them to handle?

Are there things about retirement planning you would like to be able to ask or learn about?

Probe: Who would you go to? Why?

Let us talk about credit

Could you describe how you use credit and borrowing in your financial life?

Probe: What credit and debit (and other) cards do you use?

Probe: How do you manage credit card debt?

Probe: Do you pay off our balances every month?

Probe: Do you pay minimum payments on your credit cards?

Probe: Do you use debt consolidation services? If so, what kinds of services?

I have a few questions about how you use computers.

In what ways do you use computers to find out about financial services or ways to better manage your money?

What financial websites do you access on the Internet?

Probe: Fidelity? T. Rowe Price? Schwab?

Probe: Are you familiar with the financial tools they offer?

Probe: What kinds of financial tools have you found and used?

Probe: Could you describe how they have helped you?

What financial or monetary transactions of any kind do you make on the Internet?

Probe: Could you describe the kinds of financial info you access?

Probe: Do you access your personal banking?

Let us finish up talking about concepts

Could you describe to me what it means to be financially literate?

Probe: Who are people that you know that are financially literate? What makes them financially literate?

Probe: Who are people you know that are not financially literate? Why aren't they financially literate? What could they do to become financially literate?

If financial planning information was accessible for free through the Internet, would you use it? If so how?

Probe: What topics would you expect to learn about?

Probe: How could such a site help you make decisions about managing your money?

(Show house of finance: Appendix B) This is a "house of finance."

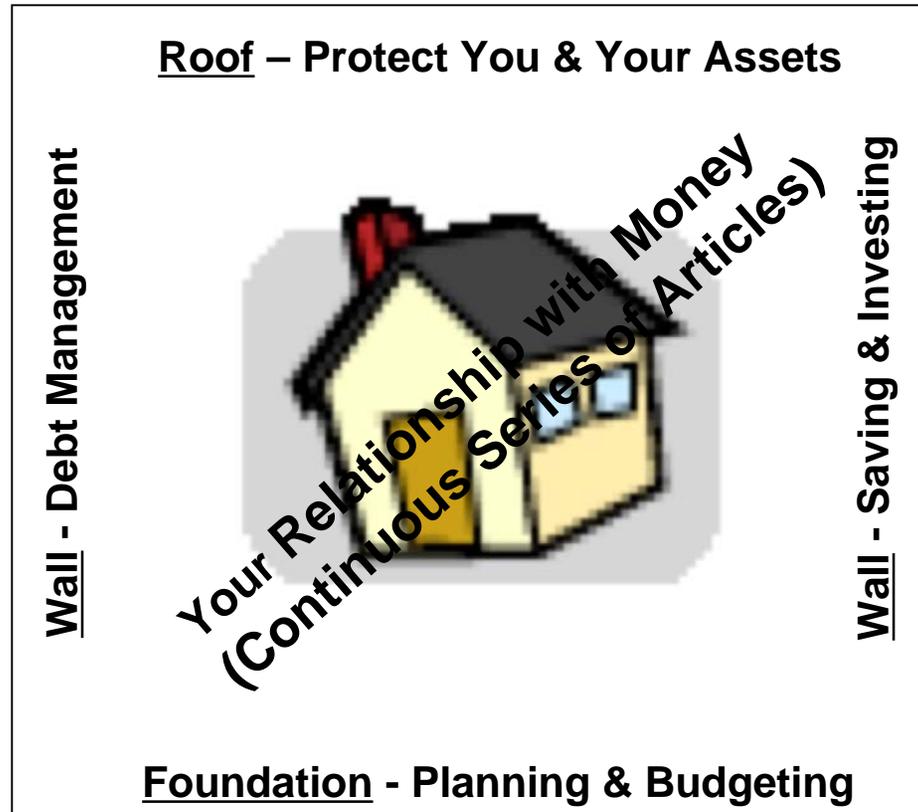
Describe to me how you would use this model?

Probe: How would you build your house of finance?

Probe: What would make up the walls, roof, foundation, etc.?

Probe: What is missing from the house of finance?

Probe: What would you add?



## Your Financial House

Confidential

**Bold Courses are free**

**Final Interview Instrument**  
**College Students: Financial Literacy and Career Planning**  
**Created 10/26/07, 4th version (11/29/07), edited by Prof. Darrah**

**First we will start off with an introduction**

1. How old are you?
2. Where were you born and raised? Where are the last three places you lived?
3. How do you describe your ethnicity?
4. What languages do you speak?
5. *Are you currently married?*
6. *Do you have children or dependents? If so, what are their ages and where do they live.*
7. What is your major and your minor? Have these changed at all?
8. Are you currently working? Volunteering?

**First we will discuss personal savings**

9. What are your savings goals?
10. What plan do you have to achieve those goals?  
*Probe: Please describe this savings plan*  
*Probe: How did you decide on this plan?*  
*Probe: Who influenced this savings plan? If you are not saving money, what would allow you to do so?*
11. What are your sources of income, including financial aid?  
*Probe: How are your parents helping you financially?*  
*Probe: Does any of this money go into savings? How much?*  
*Probe: Do you use any kind of software? Online banking?*
12. Do you use a budget to plan your spending?  
*Probe: What are some challenges to sticking to this budgeting strategy?*  
*Probe: What are the ways you keep track of your spending?*  
*Probe: How do your friends influence your spending?*
13. How do you keep track of your spending each month?  
*Probe: Do you balance your checkbook? In what way and how often?*  
*Probe: Have you ever overdrawn your account? What happened?*

**Let us talk about career plans**

14. What are your career goals?
15. What are your plans after graduation?  
*Probe: When do you plan on finding a job?*

*Probe: How will this job support your overall career goals?*  
*Probe: Now, imagine three years into your first job after college (post-SJSU), do you see yourself staying in that position or doing something different?*  
*Probe: What is your strategy for achieving that goal?*  
*Probe: Do you plan on advancing in your field? How quickly? If not, why?*

16. How are you currently preparing for your career? Specifically, what actions are you taking?

*Probe: When did you start planning for your career?*  
*Probe: What makes up your career plan?*  
*Probe: Could you describe how you gathered the information needed for your career plan?*  
*Probe: If you are not preparing for your career, what would motivate you to do so? Is it important? Why?*

17. Have you ever used a career planning service or tool?

*Probe: If so, when was the last time?*  
*Probe: In what way did career planning help you?*  
*Probe: What are the kinds of questions you have about career planning that have not been answered?*  
*Probe: What are the important aspects of career planning?*

18. Who are the people that you know who have influenced your career planning decisions?

*Probe: Who are they (family, coworker, friend, etc.)? How are they connected to you?*  
*Probe: Specifically what have you learned from them? How have they helped you?*  
*Probe: In what way have you helped them in return?*  
*Probe: Is this person a mentor? If not, who are your mentors?*  
*Probe: What or who motivated you to go to college?*

19. Are you currently building a network to help you with your career?

*Probe: What are the different ways you are networking?*  
*Probe: Could you describe people in your network that could help you with your career?*

20. Are there things about career planning that you'd like to be able to ask or learn about?

### **Let us talk about credit**

21. How do you use credit cards in your financial life?

*Probe: When did you obtain your first credit card? Which do you have?*  
*Probe: Why did you get a credit card?*  
*Probe: How do you credit cards fit into your financial planning?*

*Probe: How frequently do you make payments on your credit cards?*

*Probe: Have you ever missed or forgot a payment? Could you describe the situation?*

22. What advice would you give someone about having a credit card? (Let's say a sibling who just turned 18 and wants to get one)

*Probe: What do they have to do to get "good" credit?*

*Probe: What do they have to do to have "bad" credit?*

23. If you have student loans, when are you planning on paying back your student loans?

*Probe: How will paying them affect your life?*

24. If your parents are contributing (helping you) in paying for college, will you be reciprocating or paying them back in any way?

*Probe: If so, how?*

### **I have a few questions about how you use computers**

25. In what ways do you use computers to find out about personal finance?

*Probe: how often are you on the computer or the internet?*

26. What financial websites do you access on the Internet?

*Probe: Are you familiar with the financial tools they offer?*

*Probe: What kinds of financial tools have you found and used?*

*Probe: What kinds of financial information you access?*

27. What financial or monetary transactions of any kind do you make on the Internet?

*Probe: Could you describe the kinds of financial information you access?*

*Probe: Do you access your online banking?*

*Probe: How often do you check your accounts online?*

28. In what ways do you use mobile devices to access your money?

29. Do you trust educational resources on the Internet about money and finance? Why?

*Probe: What aspects of managing money would you like to know about?*

### **Let us finish up talking about concepts**

30. Could you describe to me what it means to be financially literate?

*Probe: Who are people that you know that are financially literate? What makes them financially literate or competent?*

*Probe: Who are people you know that are not financially literate? Why aren't they financially literate? What could they do to become financially literate?*

31. If you were to visit the ideal career planning website, what would it contain?

*Probe: Why would you use this site?*

*Probe: What topics would you expect to learn about?*

*Probe: How could such a site help you make decisions about managing your career?*

*Probe: What specific aspect of this website would support your overall career goals?*

### **One Last Exercise: Futures**

**You have told me a lot about yourself, your career objectives, your financial planning, and it sounds like: (rapid synthesis of responses – identify obstacles and folk career/financial planning model – ask interviewee for confirmation and/or modification).**

32. Now, *Imagine* ten years into the future and think about the best-case scenario for your life. Think about what your future would look like in which things go as well as imagined.

*Probe: What would your life be like?*

*Probe: What obstacles would you have overcome?*

*Probe: What financial planning strategies would have been effective?*

*Probe: How would you have built a successful career?*

33. Okay, now *Imagine* ten years into the future, but this time think about the worst-case scenario in which things do not go as planned for your finances or your career.

*Probe: What would your life be like?*

*Probe: What obstacles would you have failed to overcome?*

*Probe: What financial planning strategies would have been ineffective?*

*Probe: Why were you not able to build a successful career?*

34. Are there any services or devices that you think would help you achieve that successful future and avoid the unsuccessful one?

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