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## **Immigrants' monetary bank practices. A socialization trajectory**

*Gian Paolo Lazzer\**

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*Abstract:* The aim of this paper is to analyse immigrants citizens' monetary practices. The practices considered describe a trajectory that shows the socialization process related to money inside the bank agencies. The figure of the stranger (Simmel 1908) is proposed as a valuable resource for the Italian credit system and, at the same time, as the bearer of new practices that belong to others' money cultures. In fact, the entrance in a bank represents a passage that is usually preceded by a path that, given the peculiarities of the previous experience of the migrant, is not necessarily common to the Italians' experience. The research highlights the mutual adaptation strategies within which the processes of socialization to money play a leading role in the formation of an environment based on trust. Through 27 semi-structured interviews with employees of six Italian banks and 20 interviews with the members of two communities of immigrants, i.e. a Muslim community in Verona and a Moldovan community in Padua, the research describes the processes of economic socialization that involve both immigrant clients and the Italian banking system. The contribution falls within a broader doctoral research project which describes the monetary practices carried out within the Italian banks.

*Keywords:* money, practices, immigrants, banks

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## **Introduction**

The article aims to study in depth a question linked to economic socialisation and financial inclusion. In particular, the question linked to immigrants' socialisation to money will take into account the monetary practices' trajectory developed inside the Italian banks (Warde, 2005). It is clear that banks have become a fundamental agency of socialization (Rinaldi, 2007; Xiao, 2008; Birkenmaier, Curley, & Sherraden, 2013) because they catalyse a large number of practices that mark our daily relationship with money. Therefore, the access to the banking world relies upon socialization processes that are able to accommodate the individual gradually; at the same time, such processes have to recognize their needs and particularities.

If immigrant clients were one of the most contended resources among Italian banks in the period before the financial crisis, the regime of economic scarcity now emphasises some frictions between different kinds of money management that have brought a lot of novelties. On one hand, the interest shown by Italian banks in immigrant clients evidences that this relationship could be a sector in which banks could invest in the case of recovery; furthermore, the development of this relationship could help in reforming the system that has deep problems both in terms of integration and credit management. Several studies have consistently revealed the increasing weight of immigrants as consumers; for example, the Italian Banks Association's (A.B.I.) annual report on immigrant customers notes that there are now nearly two million immigrants with family bank accounts<sup>1</sup>. On the other hand, the Italian law system and the formal structure of the labour market make owning a current account almost mandatory, both for newly arrived citizens and for people that have lived in Italy for many years. These forces are redefining new monetary practices through processes of mutual adaptation involving the socialization to money.

Compared to native Italian citizens, a greater number of immigrant citizens have felt the brunt of the financial crisis due to the fact that they frequently occupy a weaker position in the market labour (Ambrosini, 2008). Before the crisis, they were an emergent force and their salaries were growing constantly, but now their possibilities of increasing their

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<sup>1</sup> [http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno\\_def.pdf](http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno_def.pdf) p. 14

economic wellness are reduced. Consequently, integration and social recognition processes have slowed because they are linked especially to consumption practices (Setiffi, 2014). Being socialised to a certain monetary practice – e.g. applying for a loan, signing an investment plan or even using a credit card – has great importance because it gives the practitioners the instruments and the knowledge needed to make better choices and limit the problems caused by the economic crisis. Furthermore, it provides possibilities to have access to a certain monetary network – a bank or a specific welfare programme, for instance.

The first part of the article will provide a brief summary to outline the theoretical framework on which the research is based. It covers the different sociological and anthropological contributions that have dealt with money, both in terms of socialization processes and in a more general way. In addition, this summary will be analysed through the lens of theories of practice, with particular reference to research and theoretical contributions that have been applied to the study of consumption (Warde, 2005, 2014).

The second part will enter into the heart of the research by discussing the data collected thanks to the collaboration of two immigrant communities, the Muslim community of Verona and the Moldavian community of Padua, and six of the major Italian banks. This section will deepen the question related to immigrants' economic socialization; this part of the Italian citizenship operates in a context of money in the banks, following practices already developed according to a specific tradition. Three moments of money socialization designed a specific integration trajectory that begins with opening a bank account and proceeds to more complex practices. In addition to reporting the issues deemed as the most important aspects of money socialization, some proposals that could improve and facilitate the relationship between immigrants and banks in Italy will be advanced.

### **Research Design**

The Italian Banks Association described the context of this study in its annual reports on financial inclusion. These reports will be used to describe the situation according to a statistical framework that takes into account both the offer given by the banks and the claims made by the immigrant customers. While the research is based on these reports, it also took into

account the sensitizing concepts drawn from the most important contributions of the sociology of money. Following a genealogical perspective and starting from the works of the classics of sociological thought, with particular attention to Georg Simmel, the debate on money was constructed.

Six Italian banks and two communities of immigrants have been involved in an official and agreed upon manner, the first through the mediation of the A.B.I. and the latter with the help of the local community leaders. With regard to the credit institutions, twenty-seven people were interviewed, including senior managers of the bank, branch managers and financial advisors. I interviewed each banking executives contacted by the A.B.I. in their office through non-directive interviews (Bichi, 2007) to gain a broad picture of banks organisation concerning their immigrants clients. Then the banking executives suggested the branches where I personally interviewed the bank managers and the bank consultants. The agencies included in the sample are all located in Northern Italy and have a high rate of immigrant clients or are located in an urban area inhabited by many immigrants. The two communities included in the sample are the Muslim community of Verona and the Moldavian community of Padua. This choice was due to the fact that some data emerged during the first interviews conducted with the bank workers that highlighted the importance of the religious factors related to Islam (Branca, 2011) and gender factors linked to people from Eastern Europe<sup>2</sup>. Thanks to the help of two community leaders, I interviewed using a convenience sample (Corbetta, 1999) ten adult Muslim men and ten adult Moldavian women that came to Italy for economic reasons and it was at least more than ten years since they arrived. Most of the participants hadn't got a direct experience with banks before coming to Italy, just a few of them affirmed to had a little.

As for the bank workers and for the immigrants, the research instrument best suited to study monetary practices socialization is the semi-structured interview (Bichi, 2007). It is the most appropriate instrument to describe the trajectories and the development of the practices as it can take into account specific analytical issues as well as questions that are related to the emergence of unforeseen factors. The interview outline for both the subjects included in the sample followed a *consecutio temporum* able to

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<sup>2</sup>[https://www.unicreditfoundation.org/content/dam/ucfoundation/documents/publications/Report\\_immigrazione.pdf](https://www.unicreditfoundation.org/content/dam/ucfoundation/documents/publications/Report_immigrazione.pdf)

gather data about respondents' evolution experience. The narrations<sup>3</sup> related to episodes experienced in person or by people close to the interviewee were treated with particular attention, including rites of passage and routine and unexpected events, whether positive or negative.

### **Money socialisation and financial inclusion through the banks**

We should think about the current state of the economy and how economic and financial education has gained further importance since the financial crisis in 2008. In fact, the current crisis is not only a crisis *of numbers* but is also a crisis in the *approach to the numbers*. The economic difficulties have highlighted the substantial lack of competences of the population residing in Italy with regard to economic and financial issues (during the Festival of Economics in Trento in 2010, for example, the ISAE presented a research study that clearly proved this consideration<sup>4</sup>). This situation has strongly argued for the need of an education plan that could improve the skills and knowledge of people who live in Italy related to economic and financial issues. Not surprisingly, many experts and politicians have called for the implementation of initiatives such as blogs, television programs and inserts in newspapers produced to educate citizens about the economic and financial problems (in this sense, a proposal that reinforces an optimistic view of the role played by the mass media in the formation of the economic agents). Therefore, it is useful to identify the other factors that play a central role in the processes of economic socialization in order to organize policies and initiatives designed to improve a situation that is certainly not good.

These considerations require a deeper analysis that is able to identify specific areas of research without getting lost in the indefinite field of economic research. If socialization is the process of the introduction and progressive involvement of the individual in social life (Maccarini, 2003), what is economic socialization? Perhaps it is the inclusion of the individual in economic life? However, can we pinpoint the boundaries between

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<sup>3</sup> The duration of the interviews has been very variable in between half an hour and a bit more than an hour.

<sup>4</sup> [http://www.ilsole24ore.com/art/economia/2010-05-21/solo-italiano-conosce-statistiche-075300\\_PRN.shtml](http://www.ilsole24ore.com/art/economia/2010-05-21/solo-italiano-conosce-statistiche-075300_PRN.shtml)

economic and social life? It remains very difficult to identify, even analytically, if such identification still makes sense, a sphere or a context defined by clear boundaries and related to economic socialization. It is maybe more useful to focus on relationships and specific objects of analysis, such as rituals and practices within the indefinite, in Pierre Bourdieu's words, 'economic field' (Bourdieu, 2004). Observing money circulation and describing the social practices that convey it constitute a starting point in this direction.

Having said that, it is clear that the question related to economic socialization overlaps the processes of socialization to money and, consequently, financial inclusion prospective (Ruspini, 2008). Money circulation can become a point of observation as specific as useful to producing both specific and more general findings. In fact, non-monetary exchanges – although still present and perhaps in the process of redefinition – remain a residual phenomenon in the global economic landscape. Rather, we can say that the role played by money is expected to grow under the influence of the following three processes in relation to each other. The first concerns the steady growth of the number of transactions executed daily; these transactions are facilitated by technological progress and the consequent dematerialization of cash. The digitization of cash flows, through the web, supports exchanges which are increasingly rapid and freed from the limitations of time and space (Hart, 2000; MacKenzie, 2008). We can think about the international stock markets where an extraordinary amount of money is flowing every day in the form of shares, bonds or derivatives. The role of e-commerce is significant as well, serving to strengthen even more the functional dimensions of money.

The second process is related to the increased differentiation of the material supports and of the monetary networks through which money manifests itself (Dodd, 2005). There are many forms of money that are not currencies, for example, money with a local or international breadth, that continue to offer new monetary networks to the economic agents linked to particular types of consumption or investment. Similarly, a wider offer of financial products, insurances or vouchers (Martignani, 2009) replaces the traditional idea of money associated with the state's money with special forms that have specific functions. As for the material supports, within the last century, money has experienced a strong differentiation, dematerializing (Baudrillard, 1999) from coins and paper money to plastic money up to the latest applications for mobile devices.

The third process is money's perpetuation into environments that are usually perceived as non-market areas, such as the family and more intimate relationships where money exchanges transmit and reproduce ties and values that are not purely economic (Zelizer, 2005). We refer to the money exchange where the weight of the symbolic value is often more important than the substantive value, examples of which include charities, pocket money and also life insurances.

According to this state of complexity, socialisation to money became an even harder process for certain social classes. So, if financial inclusion could be considered as the process through which an individual has access to certain financial products and services (Rhi-Sausi & Frigeri, 2013) its scope, as declared by the Global Partnership for Financial Inclusion, is to integrate into formal financial systems precisely the disadvantaged people<sup>5</sup>. The guarantee of being able to have access to some monetary network determines the possibility to be part of certain social groups: one currency marks the belonging to a country and using a particular circuit of credit is a tangible sign of being part of some economic elite – the colour of credit cards underlines one's status. If we take into account consumption practices, for example, as the circle of material culture well shown (Secondulfo, 2012), goods and services move in the opposite direction as opposed to the circle of money. However, this, as we have seen, is a plural and differentiated entity. Each commodity and each particular service requires a particular form of money. People's choices and purchases are determined not only by the amount of money they have but by the monetary networks they belong to. For example, we could not buy a lot of products available online using cash, and vice versa, we could not buy any product at a store without using our credit card. So if consumption practices are one of the most important tasks for the process of social recognition and stratification, it is easy to demonstrate how the quantity of money in itself is not the key factor to bring about some purchases. The belonging to some monetary networks allows people to have access to such products and services. A successful socialization to the monetary practices that take place within these networks is largely guaranteed by the knowledge and the information the practitioners possess. How does a credit card function? How can I invest my money in an individual retirement account? Which currencies are accepted in a given geographical area? And so on.

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<sup>5</sup> <http://www.gpfi.org/about/why-financial-inclusion>



At this point, considering also the above examples, the importance of banks is self-evident. Indeed, most of the functions carried out by the national currencies need a bank's support: deposits, investments, access to credit, payment methods and much more. There is an international literature that supports this consideration<sup>6</sup> and also some works have shed some light above the Italian situation<sup>7</sup>.

What is maybe missing is a contribution based on the *viva-voce* of the protagonists especially after the economic crises; a contribution that consider financial inclusion as a more complex process in respect of the mere possession of a bank account (as some index did). In fact, a successful process of financial inclusion takes place in the bank branches where the practitioners, both clients and employees, meet and start to know each other (Napolitano & Visconti, 2011). Their experiences, directly narrated, gives a lot of information about how these process are taking place.

It is now necessary to take a step back and focus on one of the bases of immigrants financial inclusion; it is interesting to note that one of the most important processes for achieving and maintaining a sufficient degree of confidence in the implementation of the various monetary practices in the bank is related to the moments of socialization to practices themselves. Economic socialization also requires careful attention during adulthood (Cho, Gutter, Kim, & Mauldin, 2012), and the case of immigrants can say a lot from the perspective of life-long learning. Similarly, the socialization to practices that are transnational and highly diversified can be tested in times of big changes (such as a migration). If compared to young people, when adults get in contact with new forms of money management they are holding instances and needs that can be a powerful boost that changes monetary practices themselves. Socialization processes assume a strategic role because they require a higher level of collaboration. In this case, the processes of money socialization and education inside the banks' agencies are defining a more balanced relationship between the two parties: social recognition of the diverse cultures that influence money management is a key point for the monetary banking practices. If the mutual influence is stronger, as evidenced by the data collected, the possibilities of social changes and innovations could also be higher. The relational character of money, already underlined by the work of Georg Simmel (1900), is a social

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<sup>6</sup> [http://www.higheradvantage.org/wp-content/uploads/2012/05/rw\\_financial\\_literacy.pdf](http://www.higheradvantage.org/wp-content/uploads/2012/05/rw_financial_literacy.pdf)

<sup>7</sup> <http://www.libertacivili.it/pdfdownload/pdf%20maggio%20giugno%20rid.pdf>

space that promotes both conflict and conciliation according to the dynamics of the so-called 'reciprocal effect'.

*Monetary practices. How people organize money circulation*

The mediation of money is the prerequisite to establish a lasting relationship between a citizen and credit institutions in Italy. This finding seems trivial, but if we focus on the various elements that contribute to determine money's circulation, we find that the mere possession is not enough (as the possession of a bank account is not), nor is it a sufficient condition to achieve an adequate level of confidence for the development of different monetary practices actionable in a bank. Sure enough, the money which is taken into account and which circulates within the relationship between immigrant citizens and banks must have specific characteristics which foster financial inclusion. The analysis of monetary practices is the privileged research field to identify these characteristics. Practices such as saving, investing or sending remittances do not end in a simple flow into or out of the current accounts; these actions are much more complicated and socially negotiated. Indeed, money is the medium that connects the social gap between different social actors by establishing an ever-increasing number of ties (Parsons, 1965). Money can be conceived as the necessary premise as we said (Holbrand, 2005) by which individuals and institutions – in this study, immigrants and Italians banks – get in touch and, in doing so, establish more or less permanent relationships that become formalized practices (Schatzki, Knorr Cetina, & von Savigny, 2001). In the same way, money is analytically observable as a set of interrelated elements that determine a dynamic configuration (Maniscalco, 2002); individuals, groups and institutions, technologies, regulations and shared knowledge all define its characteristics (Schatzki, 1996).

The lens of theories of practice, which is the perspective adopted in this paper, can analyse and frame these elements in relation to the study of financial inclusion. Theories of practice are related both to individuality and social order, which is quite similar to Simmel's point of view of money as a social form. As Reckwitz pointed out, 'praktik defines a routinized behaviour which consists of several elements, interconnected to one another: forms of bodily activities, forms of mental activities, 'things' and their use, a background knowledge in the form of understanding, know-how, states of emotion and motivational knowledge' (Reckwitz, 2002,

p.249). The reasons for supporting the use of this theoretical framework vary. First, studying what certain communities or organizations do with money can tell us a lot about their goals and about their structuration in particular social forms (Georg Simmel has demonstrated the importance of money as a vantage point of observation for community studies). In addition, the theories of practice provide a flexible and broad theoretical framework that is able to bring order among the different sociology of money's contributions even though they often adopt a point of view focused only on a single element: for example, technology, traditions, emotions and gender, among others. The theories of practice also have a long and steady tradition tested in many areas of sociological research. In particular, this framework has proved to be a fruitful interpretative key for the observation of consumption phenomena. The latter, moving by analogy, is a subject very close to that of money (Secondulfo, 2012), particularly to economic socialization (Moschis, 1987), and this further justifies the theoretical reference chosen. Another very important aspect in support of the theoretical choice is that using the theories of practice allows the researcher to consider both reproductive processes, related to social stratification (Bourdieu, 1979), and innovation and social change processes (Warde, 2014).

Not least, theories of practice are able to overcome the problem of the abstractness of many empirical studies in sociology of money, a problem already identified by Geoffrey Ingham (1996).

As previously mentioned, the socialization to monetary practices will be the leverage point of this article. Before addressing the empirical analysis of the data collected and before making an explicit connection that links the processes of economic socialization to monetary practices, it is useful to summarize the central analytical elements derived from the theories of practice. The actions that involve the use of money are part of a *nexus* of practices (Schatzki, 1996). The organization is defined and formalized due to the fact that these actions take place within communities of scope (States, Federation States, businesses organizations or local communities). Monetary practices need a common understanding (what to do and what to say with respect to money) and are carried out frequently and in a routinized manner (as written before, the exchange of money is an almost daily activity). Such practices also produce precise codes (laws, traditions, regulations) and have specific vocabularies, parts of which belong only to these practices (loan, mortgages, currency). Obviously, the use of money

implies teleoeffective structures made of goals, purposes and emotions. Last, these practices need specialized equipment, technological artefacts and other things in order to be implemented.

In the same way, the distinction between dispersed practices and integrative practices proposed by Schatzki persists. The former are practices that require proper knowledge of 'how to do something'. In this case they refer to activities such as recognizing or counting money. The latter, however, are more complex because they identify meta-individual practices that are concrete entities that *also exist outside people's mind*. They concern all the monetary practices that belong to a specific organization and are shared among many people: betting at the horse races, investing money in the derivatives market or signing for a mortgage. As we will see later, this contribution is going to focus on some integrative practices developed by immigrants and bank workers that trace a precise trajectory (Southerton, Olsen, Warde, & Cheng, 2012) of socialization to the banking system.

The socialization to the monetary practices involves all the elements that compose a *nexus* of practices. It has as a final goal to train new practitioners through the transmission of information, knowledge and values that can help them in using money inside certain monetary networks (Dodd, 1994). Indeed, money requires good practitioners, social agents that recognize it and know its functions; all the monetary networks have to reach a proper level of trust (Luhmann, 2000) that permits money circulation through the different monetary practices.

#### *Monetary practices and reciprocal socialisation*

Despite the strong growth recorded along several directions – frequency, formal and social – money socialisation was often regarded as a process related only to the growth and development of cognitive abilities of the agent: from some fairy tales to other complex actions like giving money to your heirs. A series of rites of passage – an individual's first pocket money, first ATM card or first salary – and the influence of some agencies of socialization that control these rites – family (Zelizer, 1994), school (Smelser, 2005) or other groups (Rinaldi, 2007) – mark a socialisation approach to monetary practices that outlines a trajectory which is comprised of precise steps.

The institutions and agencies of socialization that transmit and reproduce the knowledge and the traditions that shape monetary practices

therefore play a key role. As already mentioned, the management of financial resources does not depend only on the amount of money held (Simmel, 1900) but also on the skills and the values transmitted by these agencies. Some examples will demonstrate the centrality of this dimension. After the outbreak of the economic crisis in November 2008, Queen Elizabeth addressed the best economists of the London School of Economics, asking them why none of them had foreseen the disastrous financial collapse. Some of these economists said frankly that the problem lay in the formation of economists themselves, not in their actual capacities of analysis. The Anglo-Saxon academic system had taken a perspective which was strongly mathematized and very far from the real economy. In other words, economists' socialization to academia, for reasons of expediency, pushes them to prefer a certain type of career that left unexplored many other important areas of research. The example above, so far away from the object of the study presented here, aims to highlight the powerful role of some agencies of socialization. As for the case of immigrants' economic socialisation in Italy, sociologists should identify and analyse the most important agencies within the process.

Although this perspective confirms the relational character of money (Ingham, 1998) and, at the same time, recognizes its plural character, (Zelizer, 1994) assuming the existence of a wide range of practices that depends *in primis* on the age of the economic agent and *in secundis* on the contexts in which the money is used – consumption areas, banks, family – is not satisfactory. Indeed, the two characters remain anchored to a vision of monetary practices as highly reproductive concepts (Bourdieu, 1979) and they do not allow for further considerations linked to innovative processes or social change. Following this road, we are inclined to think that only one side educates the other, e.g. a mom or a business school, inside a given culture; educational relationships appear as unbalanced and they reproduce only one money's culture.

Simmel's call in *The Philosophy of Money* suggests thinking about money form as the result of reciprocal actions between individuals where the most evident elements, the most important actors and socialization agencies are only part of the *sociation* process. A *contra* always corresponds to each element, and for Simmel the coincidence of opposite tensions is fundamental to understand all the phenomena that are tied to money circulation (Poggi, 1998). This conflictual or negotiated vision means that the monetary practices will become a valuable source of

novelties and a space for the emergence of new and alternative (Hart, 2000) social forms like processes of redefinition of old practices.

The concept of earmarking developed by Viviana Zelizer questions the view of much of the sociology of the '900 that thought of money as an alienating force that imposes its rational spirit based on mathematical calculation while remaining indifferent to the needs and demands that individuals and groups of individuals claim (Sohn-Rethel, 1991). The interest, thanks to scholars such as Viviana Zelizer, has moved from a reflection on how money exerts its influence towards individuals to an opposite view that focuses on how individuals can influence the circulation of money according to their needs and scopes.

In the same way, the recent literature on socialization and education supports the idea that these processes are more negotiated and innovative (Archer, 2014): money socialization has to deal with an environment that is certainly more complex, diverse and in rapid flux (Rosa, 2008), where knowledge and skills that actors must possess are constantly renegotiated and put in question. For this reason it is desirable that the sociological tools and categories of analysis should be able to take into account these trends and to understand how the process of money socialization is translated into precise but not static social practices.

In light of the contributions described above, the socialization to monetary practices is proposed as a process in which we must recognize moments of collaboration and co-construction due to the high complexity and differentiation of the phenomenon under analysis. The result of some global monetary practices requires a wider socialization that is not confined to the borders of the national States but instead needs to take into account all the different cultures and contexts in which money is used. Likewise, learning phases are extended in time and they are not limited to the pre-adult socialisation; this process, given the speed of change, must cover the entire life of the individual and the whole organization's (that manages money) life.

### **Practices' context: language, spaces, products, laws and technologies**

Most of the interviews were conducted in the agencies of the banks that have been included in the sample. The agencies comprise the spatial context of the practices. According to data collected from the bank

operators' narrations, this context has undergone a big change in the last twenty years due to the constant increasing number of immigrant clients who decided to open a bank account. These changes produced particular effects: banks worked on several elements that refer to theories of practice in order to encourage the process of socialization to certain monetary practices.

The Italian banking system has in fact tried to organize adaptation strategies that take into account the novelties that immigrant citizens brought with respect to money management. These processes have included the employees who work in the branch banking, the location of the buildings (Joassarant-Marcelli & Stephens, 2010; Li, Lo, & Oberle, 2014) and the products they offer to their customers.

First, some banks started to hire employees who were not born in Italy to improve their dialogue with immigrant customers. Although it is considered as an almost universal language, money cannot take charge of the entire process of communication between bank workers and their clients. As the following interview excerpt suggests, the quantitative dimension based on numbers and mathematical calculation is not exhaustive if compared with the monetary practices that require a wider state of understanding.

It is nice to talk with gestures, but at some point, you have to enter into the merit of the topic. Do you think you are able to explain to someone an overdraft current account? We had to speak about the drawers where you put the reserves or we had to count with the nibs (Interview 9, banking consultant).

They still speak Italian very badly, they talk with effort and we understand with effort. As a matter of principle if someone does not understand Italian we do not open any bank account because it seems absurd to me to make them sign things if they do not know what they are signing. They do not know what to ask and they do not know what they are doing. It is not very ethical. If they just do not know, sometimes it happens that someone comes along and opens an account as a non-resident. Some of them almost speak Italian, but sometimes someone speaks absolutely zero Italian. Honestly, you are proposing an endless series of contracts and papers, but they do not even know what they are doing; sometimes you show the contract written in English just to see if they understand (Interview 5, bank manager).

A bank, for example, has established a network of branches with banking dedicated only to migrant customers and within which immigrant bank workers are employed.

We have twelve bank managers who have different language skills; there is a kind of “extendible” communication (Interview 6, bank manager of a dedicated agency of Moroccan origin).

Other banks, in a less formalized manner, use their immigrant employees to foster communication processes.

She (referring to a Chinese consultant) knows their language, she reassures the customer. I would do the advertisements in Arabic or Chinese just to reassure them. Before the union (with another bank) they were in different languages, because if it is written in your language it is reassuring. We have done a lot of business with the Chinese community; they are more active. They feel reassured. More or less, we had 100 accounts before 2004 now we have 800, or even more. However, the flow is continuous (since they hired the Chinese consultant) (Interview 13, bank manager).

In fact, the language issue is a thorny issue that deserves a lot of attention otherwise the system will run the risk of losing the necessary trust that is able to formalize some practices. A minimum level of understanding, as evidenced by the excerpts above, is the *conditio sine qua non* to open even a simple bank account.

Furthermore, the different banks have produced brochures and leaflets in different languages in order to help both their employees and the processes of customer socialization.

We have information sheets, and they have all the explanations translated into 1,000 languages, even in Chinese if they want (Interview 14, bank manager).

In addition to language problem, the question of where the agencies are placed has assumed an important role. In fact, the branches visited for the interviews occupy a strategic area within the city in neighbourhoods that are characterized by a high number of immigrants. This trend leads to branch banks that have far more current accounts belonging to immigrants than native Italians.



Piazzale XX, within the city of Padua, opposite the famous Via XX, gives an immediate idea of the high number of immigrants. During the first days of my work I did some considerations of this kind: I was in Kenya and that was the only moment in my life that I have seen more black people from the moment I began working with this bank (Interview 9, bank consultant).

In addition to the questions about language and places, the monetary practices, which will be discussed below, also need to take into account the fact that some institutions have developed specific products for their immigrant clients' needs.

The so-called mirror cards, special plans for remittances or financial education programmes, are an example of initiatives that are moving in this direction. However, the legal system greatly influences the management of money in the bank; the limits placed on the use of cash, the traceability of remittances or the obligation to sign contracts only in Italian are some of the points which define the context considered.

A third category of services, "Get money to family", was the first service to be developed, even when we were XX, for sending remittances from one bank to another bank in favour of foreign customers. Let's assume that our bank signs a specific agreement with the other bank abroad, a bilateral agreement for sending funds to another bank. The beneficiary can go to pick up the money even if he does not have a bank account. It is an international bank transfer with a path and informatics rules different from those of a traditional bank transfer. We have a network of banks in Europe. Another variant of this has been created as well, known as "Express to family", for two reasons: one because it speeds up the process, on a day we send funds to our bank group abroad, while the other is that we have assimilated the conditions for sending this remittance at the same cost of a regular bank transfer. With these banks, unless they are not part of the SEBA countries, which are outside the single European bank transfer, we treat them as a normal Italian bank transfer. The constraint is the bank group, so the beneficiary must gravitate and have a relationship within the bank (Interview 12, banking executive).

Not least, the technological infrastructure conveys the shape of information and limits the possible directions of monetary practices' development. For example, home banking and intelligent ATMs tend to minimize the role of the bank clerks in favour of self-management practices. The technological infrastructure influences the practice of

lending conveying in a standard and protocol-based way, both in terms of the evaluation concerning the creditworthiness of the customer – his present – and whether he is a good or bad payer – his past.

What is happening, during the last years is that they tighten our purse strings. We pay more attention to important elements such as seniority or residence; we are talking about immigrants, about the number of years they have worked for the same employer, the market in which the company operates, in short, where they work. The program that decides is programmed according to these elements. Because in the end, there is a program that determines whether or not the customer will be financed (Interview 9, bank consultant).

### **Monetary practices: a socialisation's trajectory**

The data collected during the interviews with both the bank clerks and with the immigrants describe the process of money socialization in the bank through a precise trajectory marked by three fundamental steps. The first step relates to the opening of a current account; this action might be understood as a rite of passage from a state of inexperience to an early stage of learning for the practitioner. According to data collected from the interviews with the bank employees, most of the immigrants had a little previous banking experience before coming to Italy. This consideration could appear a bit distant from other research on the subject (Lutheran immigration and refugee services, 2008) but immigrants "scarce experience" might be part of bank employees representation of their clients (are you still an immigrant from the moment you start being an expert practitioners? This could be a good question for other research). As for the immigrants interviewed, bank employees representation is confirmed, but the nature of the sample cannot propose any general consideration which, on the contrary, other broader and quantitative research could give.

The second step concerns the socialization to more complex practices such as the demand for credit and the sending of remittances. These moments are perceived both by the bank clerks and the customers as a key step for the growth of their relationship. In particular, the demand for consumer credit, and of course mortgages, represents an important milestone in the trajectory of socialization.

The last step is a phase that relates to practices still poorly rooted and concerns investments and savings through tools and products offered by the bank. According to the bank clerks, these last two monetary practices are marking the biggest difference between immigrants and Italian customers; the latter are considered as more integrated in the banking system.

#### *Current account opening*

Within the processes of socialization there are key moments interpreted as rites of passage that mark the transition from one social state to another. Surely, the process of immigrants opening a current account can be interpreted in this sense. The number of current accounts owned by immigrants in Italy is 1.919.628, and this number increases to 2.500.562 if we count cards with IBAN or PostePay<sup>8</sup>. This type of practice determines the first fundamental step towards a state of bankarization that has profound implications in migrants' lives. In support of the importance of this moment in a migrants' future life, the report of the A.B.I. highlights that in 2011, 40% of the immigrants did not own a current account<sup>9</sup>. As written before, it was found that immigrants often could not rely on their previous banking experience. None of the respondents included in the sample had ever needed to tighten relations with the banks before coming to Italy; this is a trend that was also confirmed by the experience of the bank clerks who are frequently in touch with 'rookies'. The memory of 'my first time in a bank' is pictured in the respondents' minds (Vecchiato & Beda, 2011) and it arouses deep and varied emotions: frustration and despair but also surprise and happiness.

It was my first experience so I did not know so much. I did not even speak so much Italian. Let's say, however, that I was accompanied by an official, the secretary of the cleaning company that I worked for, an Italian lady who gave me a helping hand. She explained to me some functions, what I understood, how much I had to pay per month, what were my responsibilities, what was mine, I mean what were my obligations and all these things. For me it was still all "science fiction" because during my first experience I did not understand anything and then it was a whole world so I trusted in it, I trusted the person who accompanied me (Interview 4, Moldovan woman, 33 years old, Padua).

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<sup>8</sup> [http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno\\_def.pdf](http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno_def.pdf) p. 14

<sup>9</sup> [http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno\\_def.pdf](http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno_def.pdf) p. 60

The motivations to go to a bank for the first time are due to basic needs: to deposit one's salary or to have access to more comfortable and functional payment instruments than cash. To open a current account can indeed define the transition from a state of illegal labour – the black work market – to a legal state with a regular contract.

An interesting finding with respect to this type of practice emphasizes the relational character of money socialization. The first approach to the bank is carried out with the help of other people: members of the community, including relatives or friends, or through the intermediation of the employer. These people already know *what to do and what to say* in the bank, so they accompany the *rookie* just to help him with the language and with everything else. These processes, which are defined as a 'word of mouth', have emerged as a constant element: the immigrant citizen chooses his first bank in accordance with the guidelines and the advice given by his fellow citizens who push him to one branch bank rather than another.

We realized that the word of mouth is crucial for the evaluation of the bank (Interview 15, bank teller).

The respondents, after gaining sufficient experience, say they have already done the same, or that they would do the same thing with other members of their community who are in the situation of rookie practitioner.

This is the first piece of advice that I would give, even if they say that one (bank) is like another, it is not true that one is worth the other. The strangers must be recommended because when you go for the first time to the bank they look at you as if you were weird (Interview 3, Moldovan woman, 40 years old, Padua).

The bank clerks also encourage these kinds of dynamics, as one of the major problems is the lack of credit history of the new client that does not have any sufficient bank experience to immediately establish a solid relationship based on trust. The customers that are already practitioners give the warranty and the brokerage. In this way their relational capital is transferred in the rookie's cash and they help him to accelerate and consolidate the processes of socialization to the new monetary network. The relationships with community leaders are therefore particularly cured

by some banks that decide to forge a special relationship with them. In this way the individual's responsibility (through the community leader) is assumed by the community itself. The individual becomes answerable both to the bank and to the community that has guaranteed his first steps in the world of banking.

Yes, yes, very common (the process of "word of mouth"). They really need to be welcomed. Now I will tell you a funny story. I was a bank director many years ago. There were two banks, XX and XX, which were facing each other. A Chinese business woman, who spoke little Italian, had come to change a check, and it came to me. I smiled, made all the stuff and what happens? Every time one of her employees needs to send his money to China, she brought him to me. This is word of mouth! So, they say "go there because they listen to you, because the products are good". Sometimes we ask them to bring new friends to us (Interview number 14, bank manager).

All the advices transmitted through 'word of mouth' are with regard specifically to the agency, but above all, to the bank clerks who are considered as more kind and more sensitive. The relational nature of money socialization is thus confirmed: the choice is strongly influenced more by the work of the single operator rather than the reputation of the single bank.

#### *Credit and remittances*

The immigrants interviewed described their banking experience in a way very similar to how bank clerks have outlined the 'type' path of immigrant clients. After the opening of the current account, the trajectory moves towards more complex practices through which money has begun assuming different meanings. One example is the demand for credit, consumption or the purchase of a house. With regard to consumer credit, the percentage of current accounts increased from 11, 44% in 2010 to 22.6% in 2011, while for mortgages it has increased from 10.9 % to 16.6%<sup>10</sup>.

Beyond the different monetary amount of the two practices considered, i.e. the mortgage is much more costly and difficult, both are privileged objects of research that tell us much about the relationship between immigrants and banks, but above all between immigrant and the whole

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<sup>10</sup> [http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno\\_def.pdf](http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno_def.pdf) p. 18

society. The demand for credit is a promise made to society through the intermediary of the bank. It is one of the factors which can describe the trajectory of life that the individual is tracking: Will I stay in Italy? What do I need to live in Italy? The dynamics underlying the granting of credit are complex, and once again not confined to the mere possession of money.

Indeed, the demand for credit is the expression of the new needs of the immigrant citizens who, in some way, want to materialize their goals into new objects and services.

They said “no” because I was a foreigner and I did not have a guarantor, apart from myself. They have convinced me that it was better, and at the time I was still young. There is the ignorance of youth, it took ten million to buy a Golf GT and I could have bought a smaller one. They were right to say “no”, only after you understand these things (Interview 16, a member of the Muslim community, 55 years old, Verona).

For immigrants it is more difficult to have access to credit because they are considered a more volatile and therefore more risky clientele. Their efforts to be credible are therefore greater. As for opening the account, in addition to the practices related to the access to credit are a collective issue that affects more than just the bank and the individual customer.

Remittances, however, are a practice that characterizes almost exclusively immigrants. Sending money to their countries of origin, like the demand for credit, is a practice with strong cultural implications that largely shape its course (Leonini, 2011). The volume of flows, although he recorded a slight decline in 2012, remained important even that year and amounted to 6.8 billion Euros<sup>11</sup>.

Thanks to the money saved in Italy, migrants are able to maintain a bridge with their family or, more generally, with their cultural roots. The money sent serves to help the family, to buy a house or to help their children to study. This practice is certainly the most relevant for the workers from Eastern Europe.

Moldova and Romania are the caretakers' world. And then you will speak with the other colleagues; Moldovan and Romanian women come here just to make money. That is, they come here, they do not spend anything anywhere, this is well known. They are here with a mission, bringing as

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<sup>11</sup> [http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno\\_def.pdf](http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno_def.pdf) p. 28

much money home to their country as possible. This is a difficulty in integrating into Italian society, I think (Interview 17, bank manager).

What emerged from the interviews tells that this practice has not yet been framed in an optimal manner by banks which see it as a loss for their safes; furthermore, they hardly translate it into a shared practice. The channels through which remittances flow, rather than pass through the bank, move into alternative marketing channels considered more economical, fast and comfortable (for example, Western Union or Money Gram).

I am sending them (money) via "RIA". It is a money transfer; it's a quick money transfer through Moldindconbank and Victoria Bank and UniCredit Bank that we have. There is a fee of about 5 euros, so if you have one thousand euros it costs twenty-eight, but the larger the sum the lower the percentage. Families do not have bank accounts when they send home money, and so they prefer to send through this system that is fast. It arrives in ten or fifteen minutes. They arrive in the bank, I will give you a code, it is a kind of Western Union, it is the same thing. They go with this code and the RIA has the contract with the Moldindconbank and the Victory Bank. They withdraw the money that is available in ten minutes. You do not need a bank account. People who may have a current account send it immediately from their account to there. This is something that is used for fast things. It offers immediate availability (Interview 4, Moldavian woman, 33 years old, Padua).

But, as highlighted by some interviews with women from Moldova, remittances are also sent through alternative channels organized from the bottom (Coletta & Marcocci, 2011). This is the case of remittances sent by private vans delivering money 'door to door'.

#### *Savings and investments*

The data provided by the A.B.I. shows that the incidence of products and services concerning investments and savings are growing but are still not a very common monetary practice. In 2012, the incidence of current accounts of savings and accumulation products was 6.25%, while that of investment funds was 3.5%<sup>12</sup>.

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<sup>12</sup> [http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno\\_def.pdf](http://www.cespi.it/INCLUSIONE%20finanziaria/Report%20II%20Anno_def.pdf) p. 62

The foreigner needs credit, so he comes here. He has to buy the car to go to work and other stuff; he has credit needs. You can suggest a form of savings to him but it's rare that he asks you such questions; perhaps this is the biggest difference (with the Italians) (Interview 7, manager of agency dedicated).

The most common process described by bank clerks stops right here except for rare and sporadic exceptions. Again, the relational character of money management emerges with force, and with it, the role of the consultant: the development of the trajectory depends largely on the operator's ability to socialize the customer to new practices through processes of translation of the complexity and financial education. The trajectory described so far seems to interrupt the process of monetary practices socialisation in the bank when the money could become a more complex financial instrument. The forms of investment and savings are still an option that is not often practiced by immigrants.

In my experience I have not heard of foreigners who invest in something in the bank, a life insurance for five years or in the stock market, zero! Or they do not offer, because I do not know of savings in the bank. I may not know, maybe someone invests, but from my experience, "never" (Moldovan woman, 36 years old, Padua).

The big challenge is to find solutions that can understand migrants' needs and take into account their life projects in the long term. Targeted investment plans in line with the client's aims could definitely turn what is perceived by banks as a simple loss into a monetary practice that is structured and advantageous for the migrant.

### **Financial education along the trajectory: a double mandate**

The formalization of some practices has stimulated the banks, as we have seen, to develop different strategies to encourage bank inclusion. The stranger figure, as Simmel described it (2006), is proposed as a valuable resource for the Italian credit system, and at the same time, it is the bearer of other new practices that focus on cultures of money that are not the perfect reflection of the traditional economic socialization (Osili &



Paulson, 2008). In fact, the entrance to the bank represents a moment usually preceded by a path that, given the peculiarities of migrants' previous experience, is not necessarily common to the Italians' experience. The research has also highlighted the mutual adaptation strategies within money socialization. This process assumes a leading role in the formation of a trustful environment, which is the minimum basis for money circulation (Simmel, 1900).

Financial literacy has emerged from the interviews as a transversal element that has a fundamental importance for each of the practices in question. The banks have assumed the role of educator and they are a reference point for immigrants with little previous banking experience.

They are probably so used to (the bank clerks) that they understand your problem and they explain in layman's terms, with words we usually use (Interview 3, Moldovan woman, 40 years, Padua).

In this regard, bank clerks' commitment appears as the key factor which is able to promote educational and, consequently, integration processes: banks charge their employees for a dual mandate that covers both the commercial part – selling products and achieving certain portfolio goals – and the educational part – training clients and translating the complexity of the world of banking for them. From the point of view of the bank operator, the coexistence of these two parts, as we can imagine, creates the risk of creating moments of tension both with clients and with the bank management. De facto, this double mandate implies a greater workload which, above all, has to deal with needs that often clash with each other. In particular, the problem of time to devote to the customers results in the biggest clash. On one hand the commercial logic pushes one to shorten the time that should be given to the relationship with the customer by utilizing technology, such as Internet banking or ATMs, for functions that were previously fulfilled directly within the agency. On the other hand, socialisation's success passes for a moment of education that requires more time and direct relations which are not mediated by technology.

The initial moments of the trajectory described are certainly those which, more than others, highlight this tension, and perhaps they deserve more attention. Collective training initiatives outside the commercial context seem a desirable proposition. Therefore, the proposals need to encourage money socialization through shared and common strategies. On

this road some banks organize training events for immigrants – they would be very useful for all the customers – where the commercial part is excluded. Around a table they discuss and explain terms and fundamental economic issues to the new practitioners. For example, what is t.a.n.? What is t.a.e.g.? When can I take advantage of 'cessione del terzo'? And so on. The attendance of such courses, as well as fostering the learning process, is perceived by bank operators as a valid indicator by which they can measure the level of trust that a customer can deserve.

And if you attend the courses, I do understand that you are trustworthy and you are interested (Bank manager during a training event).

Secondly, the importance of the role of the bank clerks and the acknowledgment of the tense environment in which they operate is worth a deeper reflection that should involve their training. From a relational point of view (Ingham, 1998), not only should the immigrant citizen be socialized to and educated about the monetary practices, but his/her counterpart that usually occupies the other side of the desk should be educated about this new clientele. None of the banks, according to the employees involved in the research, has provided initiatives to encourage the curiosity of the bank clerks towards this no longer new clientele.

One thing I have always wondered is why the bank does not prepare us, especially in a situation like the one we are experiencing now in which we work a lot with immigrants. However, there is not any specific focus on certain situations to help us understand how to improve our approach to these realities, with these situations. From this point of view, if we want to exploit them commercially, I do not understand why (Interview 9, bank consultant).

Some episodes told by both immigrants and bank clerks show that this lack of knowledge of the different cultures of money gives rise to misunderstandings or strong moments of insecurity.

The Koran forbids interests. I told him, "Do you want money? Ok, it is a commodity like any other, you have to pay, it has a cost, otherwise you have to go to your friend and he will give it to you at no cost". "Oh, Allah forbids it". They are the only ones who come up with this type of bullshit, because they do not consider money as a commodity. If Allah forbids it then why

come into a bank? My job is to lend money, yours is producing bills (Interview 7, bank manager).

Similarly, an action that involves all the banks could move towards the definition of a common interbankarian vocabulary that helps both of the actors to have a text and common language references on which to rely. Organizing in institutional terms, the operators' dual mandate would certainly help them to act in a more performative way on both fronts, i.e. commercial and integrative, and in this way accelerating and consolidating the trajectory of the practices.

### **Conclusion**

Immigrant citizen's money is a privileged object of study because it calls into question many of the 'taken for granted' factors that characterize the use of money. The data collected and analysed through the theoretical framework of the theories of practice have raised some issues related to the socialization of money that deserve to be further investigated and tested on samples of larger scale which involve other migrant communities. Extending the analysis to other cultures could confirm the multifaceted nature of money and, at the same time, comparative studies on the subject would be able to highlight the common points of contact that go beyond the strict economic sense. In fact, the study of the monetary practices has highlighted that the processes of money socialization are not limited to either pure calculation or simple possession. Having said so, the process of financial education should be able to take into account this complexity.

Concerning money education, the so-called second generation, i.e. immigrants' sons and daughters, face (and will continue to face) problems and pathways similar to those described in other studies on young Italians' money socialisation (Ruspini, 2008; Rinaldi, Bonanomi, 2011; Rinaldi, 2007). This contribution would try, however, to begin a course of study that focuses on migrants who arrive in Italy in adulthood. For these citizens, economic socialization, and the subsequent integration and recognition processes, passes mainly through banking integration. The research has shown that initiatives aiming to increase learning levels of an important portion of the population in Italy is largely delegated to an agency that was created for other purposes. This poses problems that affect i) the State's role

and the public system of education's role; ii) the opportunity of a mandate that is not formally recognized; iii) the quality of the service offered and iv) delegates to the training's competences. Problems that have arisen, however, also seem to characterize other contexts related to economic socialization. The figure of the stranger described by Georg Simmel (2006), especially with regard to money, is a social form more widespread than it may seem. Given the global economic exchanges and the ever-changing practices related to money's management, who does not feel like a stranger with respect to the increasingly diverse monetary networks that society is producing?

The figure of the stranger is not only linked to geographical or ethnic issues. As for the money, factors such as the frequency of exchanges, the differentiation of its forms and its pervasiveness in more and more areas of social life can easily reproduce new conditions of *xenitéia* – foreignness. These conditions are mainly such that members of society are socialized less and are less familiar with the rapid evolution of business practices, regardless of if they are young, adult or migrants.

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