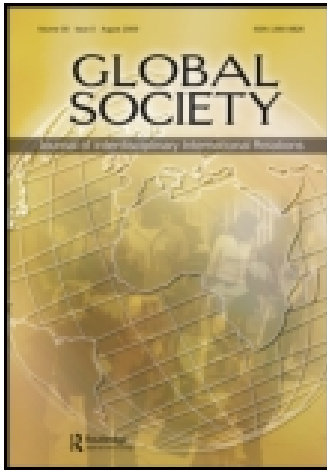


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Gender, Financial Deepening and the Production of Embodied Finance: Towards a Critical Feminist Analysis

ADRIENNE ROBERTS

This article critically interrogates the ways in which gender equality has been linked to processes of financial deepening, partly via a global coalition of public and private institutions that have come together in recent years to promote an instrumentalist gender equality agenda. Corporations, banks and financial firms are playing an increasingly important role in shaping the contours of the global gender equality agenda and reproducing narratives regarding the need to (1) financially “empower” women, (2) uphold women as the “saviours” of national economies post-2008 and (3) “tap in” to the productive (i.e. profitable) potential of women’s bodily capacities. Drawing on Marxist and feminist theory, I develop an approach to theorising the inherently embodied and gendered nature of finance that reveals the ways in which these tropes obscure the labour associated with social reproduction, promote the commodification of women’s bodily capacities to produce, and support the differential production of bodies while simultaneously masking embodied forms of difference.

Introduction

While gender equality has long been on the agenda of the institutions of global governance, the particular ways in which it is conceptualised, funded and pursued has changed over time. In the wake of the 1995 Beijing Platform for Action, it seemed as though the arguments that were coming from the Gender and Development (GAD) literature, which problematised the direct linking of gender equality to economic participation in the interest of national development, were gaining hold within some of the largest and most influential international organisations and many state international development agencies. However, as a number of critical feminist scholars have observed, two decades later, it has become clear that the “business case” for gender equality is back at the forefront of the agenda. Driven by a growing number of public–private coalitions within which corporations such as Nike, Coca-Cola and Goldman Sachs play a central role, instrumentalist arguments about the benefits to be accrued from investments in women’s human capital by women, communities, national economies and businesses alike, proliferate the global stage. Gender equality is simply “smart economics”.

This paper seeks to draw out and critically interrogate some of the ways in which these coalitions are helping to deepen and extend finance through projects that aim to

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financially (and economically) empower women, to position women as saviours of national economies in the wake of the most recent global financial crisis (GFC) and to emphasise the productive (i.e. profitable) potential of women's bodily capacities. It draws on earlier work that conceptualises the growing coalition of social forces in support of the business case as an emerging politico-economic project of "Transnational Business Feminism" (TBF).¹ Constituted by a coalition that includes states, transnational corporations, regional and international development banks, international business organisations, non-governmental organisations (NGOs), certain business schools and others, TBF seeks to advance a range of projects designed to integrate women, particularly in the Global South, into the economy and financial relations. This is done, ostensibly, in order to stimulate development while simultaneously creating new opportunities for businesses and investment firms post-GFC.

While these business-led initiatives have been documented elsewhere, their role in drawing greater numbers of women into financial relations is rarely the focus of investigation. They are also rarely linked to broader questions about the inherently gendered and embodied nature of economic relations, including financial relations, which have long preoccupied feminists in the fields of economics, development studies and IPE. In contrast, the dual aims of this paper are: (1) to document the role that TBF plays in promoting financial deepening post-GFC; and (2) to offer some insights into the ways in which this is a deeply gendered and embodied process that creates a number of tensions and contradictions that may ultimately do more to re-inscribe than to challenge existing gender power relations. In so doing, it raises important questions that are not simply about the TBF project, but about the nature of finance and productive/reproductive economies more broadly.

The first section of this article will define the concept of 'transnational business feminism', while also documenting some of the ways in which this multi-faceted project has helped to promote processes of financial deepening. The second section will draw on Marxist and feminist arguments in order to establish three premises that are key to elucidating the gendered nature of finance, the embodied dimensions of financial and economic practices, and the production of difference that is reproduced through forms of financial deepening. While the first section establishes how and where the contemporary business case for gender is being produced, and the second section offers some conceptual tools to theorise the effects of this process on women's bodies and on gender relations more broadly, the third section focuses more specifically on three distinct but interconnected "tropes" that seek to link gender equality to financial deepening.

More specifically, the analysis developed in the third section begins by suggesting that the "financial empowerment trope", which promotes the empowerment of women via financial deepening, obscures the gendered labour associated with social reproduction while simultaneously promoting the commodification of women's bodily capacities to produce. In upholding entrepreneurship as an almost unqualified good, they also support the differential production of bodies by reproducing universalised notions of the "entrepreneurial subject" that mask differences in working conditions in different geographical locations. The second "women

1. Adrienne Roberts, "Financial Crisis, Financial Firms ... and Financial Feminism? The Rise of 'Transnational Business Feminism' and the Necessity of Marxist-Feminist IPE", *Socialist Studies*, Vol. 8, No. 2 (2012), pp. 85–108; "The Political Economy of 'Transnational Business Feminism': Problematizing the Corporate-Led Gender Equality Agenda", *International Feminist Journal of Politics* (2013) (advance view, available: <http://www.tandfonline.com/doi/abs/10.1080/14616742.2013.849968#.VDPtqF5_oe>).

as saviours trope”, which is based on the idea that “tapping in” to women’s productive potential will save national economies post-GFC, helps to displace the contradictions of global capitalism onto women’s bodies, while also producing tension-ridden narratives that simultaneously disappear and re-inscribe the bodies of financial subjects. The third “womenomics trope” is much more directly linked to the profits to be made from investing in women as producers and consumers of financial goods and services. From the perspective of gender and the body, what is particularly noteworthy here is the externalisation of bodies and gender that occurs whereby they are separated from the “normal” operation of financial markets at the same time as women’s supposedly unique talents are upheld as the key to their success in finance.

Before moving on, it is important to note that the term “tropes” is used here as a means of emphasising significant and recurring themes within a broader project, and it is used at times interchangeably with the terms “themes” or “agendas”. The aim is to draw attention to several distinct lines of argument rather than to imply that these are purely discursive practices, as they are inseparably tied to the development and execution of policies. This will be made clear in the following section, which seeks to identify some of the actors and institutions involved in producing the different tropes linking gender equality to financial deepening, and to link these to specific policy documents and policy initiatives.

Contextualising TBF

TBF as a Project of Financial Deepening

While TBF is not solely (or even mainly) focused on extending financial relations, this is a key part of many of its projects. Finance becomes particularly relevant in programmes designed to promote women’s entrepreneurship, which range from small-scale microfinancing initiatives to the more medium-sized women-owned businesses that are the focus of, for instance, Goldman Sachs’ *10,000 Women* programme and a number of programmes funded by the World Bank’s International Finance Corporation (IFC). Investments in the so-called “social capital” of women and girls, particularly in the areas of health and education, are also important parts of many of these projects, although the improvement of “opportunities” to access finance—which includes improved legal frameworks that ensure that women have access to and control over private property—are among the central objectives of most initiatives. Financial literacy education is also central to many projects.

It is important to stress that TBF is less of a coherent ideologically-driven top-down project and more of a loose constellation of social forces that has converged on the idea that promoting gender equality is “smart economics”.² Yet a survey of some of the leading contemporary global gender equality initiatives reveals that there are certain key players, including the World Bank (especially via the IFC),

2. Adrienne Roberts and Susanne Soederberg, “Gender Equality as ‘Smart Economics’? A Critique of the 2012 World Development Report”, *Third World Quarterly*, Vol. 33, No. 5 (2012), pp. 949–968; Juanita Elias, “Davos Woman to the Rescue of Global Capitalism: Postfeminist Politics and Competitiveness Promotion at the World Economic Forum”, *International Political Sociology*, Vol. 7, No. 2 (2013), pp. 152–169; Elisabeth Prügl and Jacqui True, “Equality Means Business? Governing Gender through Transnational Public-Private Partnerships”, *Review of International Political Economy* (2014) (advance view, available: <http://www.tandfonline.com/doi/abs/10.1080/09692290.2013.849277#.VDPuvF5_oec>); Sylvia Chant and Caroline Sweetman, “Fixing Women or Fixing the World? ‘Smart Economics’, Efficiency Approaches, and Gender Equality in Development”, *Gender & Development*, Vol. 20, No. 3 (2012), pp. 517–529.

the United Nations, the Organisation for Economic Co-operation and Development (OECD), the development agencies of a number of advanced capitalist states (including USAID and the UK's Department for International Development [DFID]), several large banks and accounting firms (including Goldman Sachs, Deloitte, Ernst & Young and McKinsey & Company) and certain civil society organisations (which range from movements such as Half the Sky to research/advisory organisations like Catalyst that are focused on advancing women in business).

Without fully fleshing out all of the policies linked to the three gender equality tropes, two brief examples should help to demonstrate the sorts of corporate-led coalitions that constitute TBF, and to identify some of the links to financial deepening. The first is the coalition that has been brought together under the banner of the "Global Women's Initiative", led by Coca-Cola. In 2007, the company teamed up with the Kennedy School of Government (at Harvard) and the World Bank's IFC to identify the major obstacles for female entrepreneurs in their markets, which included the lack of business skills, the lack of access to finance and the lack of peers and mentors. According to Coca-Cola, these limitations are of interest to the company in large part because women are key players throughout their value chain (i.e., they own farms, run small shops and scavenge bottles) as well as the primary buyers of Coke products. In response, the Global Women's Initiative involves projects aimed at expanding access to finance for women-owned suppliers and distributors within Coca-Cola's value chain in emerging markets. One example of such a programme was launched in Nigeria in 2013 when Coke, the IFC and Access Bank signed an agreement to provide financing for small and medium enterprise (SME) distributors (the majority of whom are women) of Coke in the country.³ The company has also launched a related initiative called "5by20" which, in partnership with UN Women, aims to empower five million female entrepreneurs across the company's value chain by 2020 by providing better access to business skills training, financial services and support networks.

Another example is the Cherie Blair Foundation for Women, which was founded in 2008 by the wife of the former UK Prime Minister Tony Blair. Among the "Tier 1" donors are Exxon Mobil, GM, J.P. Morgan Chase, USAID and Vodafone. "Tier 2" donors include the Bank of America and Google, while "Tier 3" donors include Microsoft and Monsanto. The foundation—which also works with a number of partners, including UN Women—focuses on creating equal opportunities for women by building the "capability, confidence and capital necessary to establish and grow businesses, resulting in a brighter future for the women themselves and their communities as a whole".⁴ Several programmes are aimed at training women as Mobile Money agents in Africa, which serves to deepen the reach of finance by linking women entrepreneurs to Mobile Money retail chains. Programmes in Tanzania, Rwanda and Ghana are done in partnership with USAID, Millicom (part of Tigo Cash), FINCA Tanzania, EB Accion Ghana and Equity Bank Rwanda. A separate programme seeking to create Mobile Financial Service Agents in Nigeria is being done in partnership with Visa Inc.

Critical feminist scholarship has raised a number of important questions about the sorts of public–private partnerships that I have characterised as TBF, inquiring,

3. IFC, *Women-Owned SMEs: A Business Opportunity for Financial Institutions* (Washington, DC: IFC, 2014), p. 32.

4. See <<http://www.cherieblairfoundation.org/about-us/>> (accessed 27 August 2014).

for instance, about the extent to which these initiatives are prioritising goals that can be easily measured (such as health and education) above less easily quantifiable forms of empowerment and social change.⁵ Questions have also been raised about the transparency of these projects and the extent to which they work with (rather than supplant) existing women's rights groups.⁶ A further set of questions has been raised regarding the timing of this latest trend in "socially responsible capitalism", which is not only deeply rooted in broader processes of financialisation, but has also coincided with the most recent financial crisis to shake (albeit temporarily) faith in deregulated capitalism.⁷ However, though I draw on some of these critiques, the aim of this article is to suggest that the forms of financial deepening that they fuel are deeply embodied processes.

Theorising Finance as Gendered and Embodied

The centrality of bodies to economic processes is a basic ontological premise that underpins the great majority of feminist economics and feminist International Political Economy (IPE), though this is often implicit rather than explicit. Drawing on feminist and historical materialist scholarship, we can identify three theoretical entry points, or premises, that are useful for thinking about *both* the inherently embodied nature of finance *and* the specific ways in which TBF agendas work to produce, or at times to disappear, bodies. The first premise is that all economies, including financial economies, are constituted by productive and reproductive labour, including the labour associated with biological reproduction. Insofar as many of the projects associated with TBF remove from view the vast amounts of labour linked to social reproduction, they intensify the demands placed on women as workers and nurturers. The second premise is that we are witnessing the increasing "financialisation of social reproduction", which is contributing to the commodification of women's bodily capacities as they are projected as "untapped resources" in need of exploitation by (Western) capital. The third premise is that financial deepening contributes to the differential production of bodies, which includes the production of differences between bodies that stem from the differential valuation of their labour (the valuation of paid above unpaid, productive above reproductive, etc.). The production of difference also takes shape here through processes that work to ostensibly erase the bodies of financial consumers in the Global North (i.e. through "abstract" assessments of risk) while actively producing financial consumers in the Global South as "people of the body" who make good investments *precisely because of* their association with maternalism. I will elaborate each of these in turn.

(1) *Economies are constituted by productive and reproductive labour, including the labour associated with biological reproduction.*

The first theoretical entry point is based on the observation first made by socialist feminists in the 1970s and 1980s that the economy is constituted by the social

5. Chant and Sweetman, "Fixing Women or Fixing the World?", *op. cit.*; Shahra Razavi, *WDR 2012: Gender Equality and Development... an Opportunity Both Welcome and Missed* (Geneva: United Nations Research Institute for Social Development [UNRISD] 2011).

6. Prüggl and True, *op. cit.*; Angelika Arutyunova, "'Investing' in Women's Rights: Challenges and New Trends", *Development*, Vol. 55, No. 3 (2012), pp. 305–310.

7. Roberts and Soederberg, *op. cit.*; Elias, *op. cit.*

relations of labour that are involved in the production and exchange of commodities *and* the meeting of human needs on a daily and generational basis.⁸ These latter forms of labour are now more commonly described as “social reproduction”, which has a distinctly embodied dimension as it includes the work associated with: (a) biological reproduction (including social constructions of motherhood); (b) the reproduction, socialisation and education of the labour force; and (c) the reproduction and provisioning of care.⁹ This work is linked to historically specific ideals regarding the gendered division of labour that feminise the (paid and unpaid) work of social reproduction and contribute to its devaluation.¹⁰ Given that finance is deeply connected to other forms of production and exchange, it should also be seen as structurally linked to labouring bodies, as well as to the mothering and caring bodies that together perform the productive and reproductive labour underpinning accumulation in capitalist societies.

Most mainstream economics would reject this view of finance, as finance tends to be treated as an objective (and pseudo-scientific) tool that is used to allocate assets and liabilities across time. Bodies, as bearers of productive and reproductive labour, do not generally appear at all, though an abstract figure of *homo oeconomicus* does figure into the analysis. In this andocentric model, *homo oeconomicus* is presumed to represent all people, appearing as both disembodied and socially disembedded. Feminist economists have called this the “separative-self model”, as it abstracts the utility-maximizing rational actor away from all other social forms and leaves little to no room for considering non-maximizing behaviour and motivations (i.e., love, nurture, altruism, etc.).¹¹ Yet, in the process of removing the material body from economic analysis, it simultaneously works to devalue the bodies of those traditionally associated with “non-rational” and “emotional” behaviour, which have historically included the poor, women and non-European “others”.¹²

What is particularly interesting when using this lens to look at the gender discourses of TBF is that while it tends to adhere to a neoclassical view of markets as coordinating mechanisms that are fundamentally disembodied and gender-neutral, it also draws on a historically constructed view of female economic actors as mothering and nurturing. That is, the body reappears here as women’s higher aversion to risk and greater likelihood to invest in their children is naturalised, and implicitly linked to their (socio-)biological role as mothers. Yet, as I will

8. Marianna Dalla Costa and Selma James, *The Power of Women and the Subversion of Community* (Bristol: Falling Wall Press, 1972); Pat Armstrong and Hugh Armstrong, “Beyond Sexless Class and Classless Sex: Towards Feminist Marxism”, *Studies in Political Economy*, Vol. 10, No. 1 (1983), pp. 7–43; Maria Mies *et al.* (eds.), *Women: The Last Colony* (London: Zed Books, 1988); B. Laslett and Johanna Brenner, “Gender and Social Reproduction: Historical Perspectives”, *Annual Review of Sociology*, Vol. 15, No. 3 (1989), pp. 381–404.

9. Isabella Bakker, “Social Reproduction and the Constitution of a Gendered Political Economy”, *New Political Economy*, Vol. 12, No. 4 (2007), p. 541.

10. Antonella Picchio, *Social Reproduction: The Political Economy of the Labour Market* (Cambridge: Cambridge University Press, 1992); Nancy Folbre and Julie A. Nelson, “For Love or Money—or Both?”, *Journal of Economic Perspectives*, Vol. 12, No. 2 (2000), pp. 123–140.

11. Paula England, “The Separative Self: Andocentric Bias in Neoclassical Assumptions”, in M. Ferber and J. Nelson (eds.), *Beyond Economic Man* (Chicago, IL: University of Chicago Press, 1993), pp. 37–53; Folbre and Nelson, *op. cit.*; Lourdes Benería, *Gender, Development and Globalization: Economics as if All People Mattered* (New York: Routledge, 2003).

12. S. Charusheela and Eiman Zein-Elabdin, “Feminism, Postcolonial Thought, and Economics”, in Ferber and Nelson, *op. cit.*, pp. 175–192; Sue Ferguson, “Canadian Contributions to Social Reproduction Feminism: Race and Embodied Labor”, *Race, Gender & Class*, Vol. 15, Nos. 1–2 (2008), pp. 42–57.

further evidence in the third section, this does not lead the proponents of TBF to see markets as inherently gendered, but rather, gender continues to be externalised from broader economic processes.

(2) *The “financialisation of social reproduction” is rendering women’s bodies particularly susceptible to processes of commodification and exploitation*

A second theoretical entry point for thinking about the relationship between finance, gender and bodies has been opened up by recent writing on what we might refer to as “the financialisation of social reproduction”, by which I mean the mediation of social reproduction through financial markets and interest-paying financial transactions.¹³ For instance, it has been well documented in the academic and policy literature that finance has become increasingly important in mediating the social relations of housing (i.e. through privatised and securitised mortgage financing), forms of consumption (i.e. by using credit cards to pay for food), education (i.e. through student loans and, in the US, loans to pay for all levels of schooling), security in old age (i.e. through the privatisation of pension plans), and so on.¹⁴ In one of the clearest theoretical engagements with this trend, Bryan, Martin and Rafferty point out that the linking of financial circuits of accumulation to the reproduction of labour—though interest payments made on credit used to buy the commodities necessary for reproduction and other means—is helping to reconstitute labour as a form of capital.¹⁵

Although very little of this literature deploys a gender analysis or uses a framework of social reproduction *per se*, it is important in offering empirical evidence regarding the ways in which social reproduction, which has always been structurally linked to the accumulation of capital, is increasingly being structurally linked to finance. Given women’s positioning at the crossroads of production and social reproduction, it is therefore rather unsurprising that women’s bodies are increasingly being framed as “untapped resources” that offer potential profits to financial and other firms.

One of the specific ways in which the TBF agenda contributes to the financialisation of social reproduction is through the promotion of microcredit and other forms of lending that ultimately represent the extension of credit as a means for the poor to pay for their reproduction. On the one hand, this supports the individualisation of the costs of social reproduction that had, as the result of a long history of social

13. Genevieve LeBaron and Adrienne Roberts, “Confining Social Insecurity: Debt, Prison and the Rise of the Neoliberal Debtors’ Prison”, *Politics & Gender*, Vol. 8, No. 1 (2012), pp. 25–49; Johnna Montgomerie, “America’s Debt Safety-Net”, *Public Administration*, Vol. 91, No. 4 (2013), pp. 871–888; Roberts, “The Political Economy”, *op. cit.*; Susanne Soederberg, “The US Debtfare State and the Credit Card Industry: Forging Spaces of Dispossession”, *Antipode*, Vol. 45, No. 2 (2013), pp. 493–512.

14. Adam Harmes, “Mass Investment Culture”, *New Left Review*, Vol. 9 (2001), pp. 103–124; Regina Austin, “Of Predatory Lending and the Democratization of Credit”, *American University Law Review*, Vol. 53 (2004), pp. 1217–1257; Saskia Sassen, “Mortgage Capital and Its Particularities: A New Frontier for Global Finance”, *Journal of International Affairs*, Vol. 62, No. 1 (2008), pp. 187–212; Johnna Montgomerie, “The Pursuit of (Past) Happiness? Middle-Class Indebtedness and American Financialisation”, *New Political Economy*, Vol. 14, No. 1 (2009), pp. 1–24; Manuel Aalbers (ed.), *Subprime Cities: The Political Economy of Mortgage Markets* (Chichester: Wiley-Blackwell, 2012).

15. Dick Bryan, Randy Martin and Mike Rafferty, “Financialization and Marx: Giving Labor and Capital a Financial Makeover”, *Review of Radical Political Economics*, Vol. 41, No. 4 (2009), pp. 458–472; see also Janet Pollard, “Gendering Capital: Financial Crisis, Financialization and (an Agenda for) Economic Geography”, *Progress in Human Geography*, Vol. 37, No. 3 (2013), pp. 403–423.

struggle, been partially subsidised by the state and capital in Keynesian welfare states (though not necessarily in the Global South). On the other hand, it also mystifies exploitation and class struggle. As Silvia Federici explains:

since the 1980s, a whole ideological campaign has been orchestrated that represents borrowing from banks to provide for one's reproduction as a form of entrepreneurship, thus mystifying the class relation and the exploitation involved. According to it, instead of the capital-labor struggle mediated through the debt, *we have millions of micro-entrepreneurs, 'investing' in their reproduction, even if in possession of only a few hundred dollars, presumably 'free' to prosper or fail as their laboriosity and sagacity allows.*¹⁶

Here, financialisation is linked to the body not only through its role in temporarily offsetting the immediate costs of reproduction, but also through the use of physical force to compel repayment.

(3) *Financial deepening produces differences between bodies and embodied forms of difference.*

A third theoretical entry point is opened up by several recent theoretical analyses of the *differential* production of bodies.¹⁷ From a historical materialist perspective, the key point here is that insofar as “part of what the creative history of capitalism has been about is discovering new ways (and potentialities) in which the human body can be put to use as the bearer of the capacity to labour”, bodies nonetheless bear markers of difference that differentiate the value of their labour.¹⁸ As David Harvey explains, the differentiation of bodies takes place as they are “marked by different physical *productive* capacities and qualities according to history, geography, culture, and tradition”, reducing the markers of race, ethnicity, age and gender to perceptions of what particular kind of labour people are able to do.¹⁹ To view this through a feminist lens, however, again draws attention to the specific ways in

16. Silvia Federici, “From Commoning to Debt: Financialization, Microcredit, and the Changing Architecture of Capital Accumulation”, *South Atlantic Quarterly*, Vol. 113, No. 2 (2014), p. 235 (emphasis original).

17. David Harvey, *Spaces of Hope* (Berkeley and Los Angeles: University of California Press, 2000); David McNally, *Bodies of Meaning: Studies on Language, Labor, and Liberation* (New York: SUNY Press, 2001); Reecia Orzeck, “What Does Not Kill You: Historical Materialism and the Body”, *Environment and Planning D*, Vol. 25, No. 3 (2007), pp. 496–514; Ian Bruff, “The Body in Capitalist Conditions of Existence: A Foundational Materialist Approach”, in A. Cameron *et al.* (eds.), *Body/State* (Farnham: Ashgate, 2013), pp. 67–83; Sébastien Rioux, “Embodied Contradictions: Capitalism, Social Reproduction and Body Formation”, *Women's Studies International Forum* (2014) (advance view, available: <<http://www.sciencedirect.com/science/article/pii/S0277539514000545>>). The argument that bodies are differentially produced has also been forcefully articulated by post-structuralist thinkers such as Judith Butler who has challenged the mind/body and sex/gender distinctions and argued that bodies are produced through discourse and discursive constructions about what constitute “normal” sexual and gendered practices. This work has led to important steps forward in thinking about the complex interplay between biological and social constructions of gender and sexuality. However, unlike Marxist conceptions, this work has generally failed to consider the materiality, “natural” characteristics and labouring dimensions of bodies. Judith Butler, *Bodies That Matter: On the Discursive Limits of Sex* (New York: Routledge, 1993).

18. Harvey, *op. cit.*, p. 104.

19. *Ibid.*, p. 105, emphasis added.

which the socially and historically constructed valuation of one's *reproductive* capacities also produces difference along these lines.

This is precisely the point made by feminist geographers, who have convincingly argued that the globalising tendencies of capitalism have not led to a simple convergence of experiences but rather to the creation of various continuities and disjunctures, including in the production of gender subjectivities and bodies.²⁰ Finance plays an important role here, as documented by Katherine Rankin's comparison of the differential production of the "financial subjectivities" of racialised subprime borrowers in the US and feminised microfinance borrowers in the Global South. She shows that while both the subprime and the microcredit markets aim to serve ostensibly poor and underserved borrowers, the former constructs the borrower as "poor, implicitly racialised and incapable of self-care". In contrast, the "operative subjectivity" of the latter is that of "rational economic woman" who invests wisely, manages debt responsibly and is ultimately capable of ensuring the reproduction of "poverty finance".²¹ While Rankin's work emphasises the production of subjectivities rather than embodied subjects, the two are clearly interlinked.

Applying this lens to the TBF agendas brings to light an interesting tension between processes of equalisation and differentiation. That is, the forms of commodification and financial deepening that are promoted by TBF have an *equalising* effect as more and more women and aspects of production/social reproduction are integrated into the global market and its tendencies towards abstraction. However, on the other hand, they also entail active processes of *differentiation*. This occurs, for instance, as certain groups of women are ascribed the operative subjectivity of Rankin's "rational economic woman" and "empowered" to engage in various forms of entrepreneurial labour (with all of its attendant embodied effects). However, these same TBF projects, particularly the "womenomics" projects that will be outlined below, mobilise a discourse that erases bodies, as bearers of markers and symbols, from the operation of financial markets. The move towards standardised credit rating and risk assessment models is particularly indicative of the analytical erasure of bodies, as bearers of markers and symbols, from financial decision-making. This move, then, reproduces embodied forms of difference as the andocentrism of these models blinds them to the different conditions under which different groups of people engage in productive/reproductive labour, generally to the detriment of women, to certain racial and ethnic groups, and especially to racialised women.

20. Cindi Katz, "On the Grounds of Globalization: A Topography for Feminist Political Engagement", *Signs: Journal of Women in Culture and Society*, Vol. 26, No. 4 (2001), pp. 1213–1234; Richa Nagar et al., "Locating Globalization: Feminist (Re)Readings of the Subjects and Spaces of Globalization", *Economic Geography*, Vol. 78, No. 3 (2002), pp. 257–284; Linda McDowell, "Reconfigurations of Gender and Class Relations", *Antipode*, Vol. 38, No. 4 (2006), pp. 825–850; Katherine Rankin, "A Critical Geography of Poverty Finance", *Third World Quarterly*, Vol. 34, No. 4 (2013), pp. 547–568.

21. Rankin, "A Critical Geography of Poverty Finance", *op. cit.*, pp. 457–458; see also Katherine Rankin, "Governing Development: Neoliberalism, Microcredit, and Rational Economic Woman", *Economy and Society*, Vol. 30, No. 1 (2001), pp. 18–37; Suzanne Bergeron, "The Post-Washington Consensus and Economic Representations of Women in Development at the World Bank", *International Feminist Journal of Politics*, Vol. 5, No. 3 (2003), pp. 397–419.

TBF and Three Gender Equality Tropes

With these three theoretical points about the inherently embodied and gendered nature of financial deepening in mind, this section seeks to outline and to critically interrogate three distinct yet interrelated tropes at work within the broader TBF agenda.

(1) “Financial empowerment”

Unleashing women’s economic potential will make economic growth and recovery faster and more equitable. Economic empowerment makes other rights possible for women. (Michele Bachelet, former Executive Director of UN Women)

The first “financial empowerment” trope is based on the idea that the private sector, governments, international institutions and civil society all have a role to play in improving women’s access to credit (generally provided by private lenders), which is key to their empowerment. While this is part of a much longer historical trajectory in the underdeveloped world that has been perpetuated through microcredit and other initiatives, banks and other lenders—including payday and high-cost lenders—have also come to adopt the message that their products serve a social purpose as they help to empower individual borrowers.

Despite decades of evidence from the field of GAD that disturbs the notion of a direct link between financial access and women’s empowerment,²² “financial empowerment” has become increasingly central to the international aid industry and the development arms of many states (with DFID, for instance, arguing that the empowerment of women through financial inclusion is key to alleviating poverty globally).²³ At the international level, the OECD recently developed a new initiative called the International Network on Financial Education, which has a special focus on women’s financial empowerment through education.²⁴ In June 2013, the OECD, whose project on gender equality is focused on the “Three Es: Employment, Education and Entrepreneurship”, also teamed up with the G20 and the World Bank to host a conference on financial empowerment.

22. Helen Pankhurst, “Passing the Buck? Money Literacy and Alternatives to Credit and Saving Schemes”, *Gender & Development*, Vol. 10, No. 3 (2002), pp. 10–21; Susan Marlow and Dean Patton, “All Credit to Men? Entrepreneurship, Finance, and Gender”, *Entrepreneurship Theory and Practice*, Vol. 29, No. 6 (2005), pp. 717–735; Ranjani Murthy *et al.*, “Gender, Efficiency, Poverty Reduction, and Empowerment: Reflections from an Agriculture and Credit Programme in Tamil Nadu, India”, *Gender & Development*, Vol. 16, No. 1 (2008), pp. 101–116; Lamia Karim, *Microfinance and Its Discontents: Women in Debt in Bangladesh* (Minneapolis: University of Minnesota Press, 2011); Naila Kabeer *et al.*, “Does Paid Work Provide a Pathway to Women’s Empowerment? Empirical Findings from Bangladesh”, *IDS Working Paper*, No. 375 (2011); Sally Baden, “Women’s Collective Action in African Agricultural Markets: The Limits of Current Development Practice for Rural Women’s Empowerment”, *Gender & Development*, Vol. 21, No. 2 (2013), pp. 295–311.

23. For one example, see Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Department for International Development (DFID), *Promoting Women’s Financial Inclusion: A Toolkit* (Bonn, Eschborn, London and Glasgow: DFID and GIZ, 2012).

24. A. Hung, J. Yoong and E. Brown, “Empowering Women through Financial Awareness and Education”, OECD Working Papers on Finance, Insurance and Private Pensions, No. 14 (OECD Publishing, 2012).

The pervasiveness of the “financial empowerment” trope becomes even more evident when it is considered in relation to the overlapping tropes about the need to “bank the unbanked”, which is advocated by the World Bank among others, and to promote “financial inclusion” among the world’s poor.²⁵ Without ever defining empowerment, the report underlying the Cherie Blair Foundation’s Mobile Money programmes, for example, discusses the need to empower women by reducing the gender gap in mobile phone ownership, which is closely linked to financial inclusion via mobile banking.²⁶

In many of these instances, the term “empowerment” has been de-linked from questions of broader social transformation, individualised and transferred onto individual women’s bodies through the production of entrepreneurial subjects. This is not merely a discursive move as evidenced, for instance, in research done by the Association for Women’s Rights in Development (AWID) that has tracked where the money for women’s rights is actually going. In 2011, the group surveyed 1,119 women’s organisations in over 140 countries and actually found a *decline* in support from many of the donors that have historically funded them.²⁷ They also found funding from corporations, individual philanthropists and social enterprises to be almost non-existent.²⁸ This suggests that the broader move to corporate-led initiatives will have important implications for grassroots women’s social organisations, which are increasingly having to rely on membership fees, individual donations and income-generating activities.

As Eyben and Napier-Moore document in their genealogy of the use of the term “empowerment” by development institutions, current usages of the term differ from that of the 1990s when women’s empowerment was elevated from being something necessary for “development” to being a matter of social justice in its own right. Indeed, one of the successes of the gender and development movement was the location of empowerment within broader ideas about participation, power and equality. A decade and a half later, though the term is often used in contradictory ways (including within particular institutions themselves), it has become a much more technical term that is often narrowly associated with microcredit programmes and political quotas for women. Empowerment here comes from the presence of women’s bodies in particular institutions rather than the promotion of gender issues *per se*. It is also linked to women’s ability to engage in paid labour and/or entrepreneurship.²⁹

25. The latter is most recently evidenced in a report released by the G20 Financial Inclusion Experts Group entitled *Innovative Financial Inclusion*. For an excellent critique of the report, see Susanne Soederberg, “Universalising Financial Inclusion and the Securitisation of Development”, *Third World Quarterly*, Vol. 34, No. 4 (2013), pp. 593–612.

26. Groupe Speciale Mobile Association (GSMA) and Cherie Blair Foundation for Women, *Women & Mobile: A Global Opportunity* (London: GSMA, 2010); see also GSMA, VISA and BFA, *Unlocking the Potential: Women and Mobile Financial Services in Emerging Markets* (London: GSMA mWomen Global Development Alliance, 2013).

27. Arutyunova, *op. cit.*

28. Alexandra Pittman *et al.*, *2011 AWID Global Survey: ‘Where Is the Money for Women’s Rights?’: Preliminary Research Results* (Toronto, Mexico City and Cape Town: Association for Women’s Rights in Development, 2012), p. 3.

29. Rosalind Eyben and Rebecca Napier-Moore, “Choosing Words with Care? Shifting Meanings of Women’s Empowerment in International Development”, *Third World Quarterly*, Vol. 30, No. 2 (2009), pp. 285–300.

Empowerment has also been linked to results-based instrumentalist research agendas that seek to show how empowerment delivers specific development outcomes. An example of such a (TBF) research agenda is the “Third Billion Index” developed in 2010 by Strategy& (formerly Booz & Co., which is part of the global PwC group). This index ranks countries in terms of “how effectively they are empowering women as economic agents in the marketplace”. Women’s economic participation is then correlated to countries’ general economic growth and well-being, mainly in the areas of health, early childhood development, security and freedom. In a recent report—for which Cherie Blair wrote an introduction—it is noted that women’s empowerment is no longer only the business of governments and NGOs, but also the responsibility of the private sector, which is coming to realise that “women’s full participation in the world of work is not merely a social good but an economic necessity”.³⁰ The private sector has a role to play in, among other areas, supporting female entrepreneurs and financing women-owned business.

The Third Billion Index draws some of its inspiration from the World Economic Forum’s (WEF) Global Gender Gap Index. The purpose of the index is to identify the gap between men and women in the areas of (1) economic participation and opportunity, (2) educational attainment, (3) health and survival and (4) political empowerment. These gaps are then mapped onto the WEF’s Global Competitiveness Report and various measurements of GDP. Although its focus is wider than women’s economic participation, the WEF (which is a private, business-led international organisation) similarly claims that there is a “strong correlation between a country’s gender gap and its national competitiveness”. This means that those countries with the smallest gender gaps, namely in the areas of political and economic participation, health and education, are also the most competitive countries globally.³¹ According to the WEF, “[a] country’s competitiveness depends on its human talent—the skills, education and productivity of its workforce. Because women account for one-half of a country’s potential talent base, a nation’s competitiveness in the long term depends significantly on whether and how it educates and utilises its women”.³²

Drawing on the first theoretical premise established above, it is a rather bitter irony that while these indexes do recognise the importance of a healthy and educated workforce for the functioning of economies, they fail to acknowledge the work that is involved in these forms of biological and social reproduction. Rather, reproductive labour as a whole is obscured, as the index fails to account for household and domestic-related phenomena, including unpaid work. According to Chant and Brickell, the same can be said for the Third Billion Index, the OECD’s Social Institutions and Gender Index and the United Nations Development Programme (UNDP)’s Gender Inequality Index.³³ While unpaid reproductive labour is systematically ignored, women—or more specifically, women’s bodily capacities—are produced as “marketizable and exploitable commodities”.³⁴

30. Booz & Company, *Empowering the Third Billion: Women and the World of Work in 2012* (San Francisco and Stuttgart: Booz & Company, 2012), p. 25.

31. See <<http://www.weforum.org/issues/global-gender-gap>> (accessed 5 December 2011).

32. World Economic Forum (WEF), *Global Gender Gap Report 2013* (Geneva: WEF, 2013), p. 36.

33. Sylvia Chant and Katherine Brickell, “Domesticating (and De-Patriarchalizing) the Development Agenda”, in S. Rai and G. Waylen (eds.), *New Frontiers in Feminist Political Economy* (Abingdon: Routledge, 2013), pp. 85–113.

34. Elias, *op. cit.*, p. 155.

Drawing on the third premise, it also becomes evident that an exclusive focus on measuring gaps between men and women obscures much more complex gender dynamics at work under neoliberalism.³⁵ In particular, it obscures the ways in which certain gender gaps, or gaps between *women as a group* and *men as a group*, are narrowing compared to gaps *among* women (i.e. along class, racial and other lines) and *among* men. For example, while the gap between male and female participation in the labour force has been declining globally since 1990, this has largely been due to a worldwide fall in male labour force participation rates.³⁶ At the same time, according to the WEF's methodology, where gaps have been closed, the index does not go on to measure those areas where women have achieved more than men. As such, it does not capture the closing of gaps as the result of falls in the political, economic and social attainments of men and boys. Thus, while women's bodily capacities are valued as potentially untapped commodities, those of men and boys are devalued.

Returning to the issue of the broader promotion of women's financial empowerment, a perspective of the body draws attention to the forms of gendered violence that have been shown to accompany particular forms of financial deepening and attendant collection techniques. Lamia Karim's recent study of Bangladesh is only one of a plethora of studies documenting the link between microcredit and increased violence against women in the household and in public (i.e. through flogging and other means).³⁷ Violence and aggressive intimidation techniques have also been used by debt collectors against women in the US, who are seen as more likely to submit to aggressive tactics than men, not least because their caring obligations tend to render them less geographically mobile.³⁸ Debt-related suicide has also been documented across the globe, in countries at a range of levels of economic development.³⁹

While issues of financial empowerment are deeply intertwined with the promotion of entrepreneurship as an almost unambiguous good, this also fails to capture the specific conditions under which different groups of people engage in this form of work, which has a differential impact on the production of bodies.

35. The WEF does not use a framework of empowerment at all, focusing purely on gender gaps. This move is explained in its 2013 report, in a section entitled "Gender Equality vs. Women's Empowerment", where it asserts that "[o]ur aim is to focus on whether the gap between women and men in the chosen indicators has declined, rather than whether women are 'winning' the 'battle of the sexes'" (WEF, *op. cit.*, p. 4).

36. Katrin Elborgh-Woytek *et al.*, *Women, Work, and the Economy: Macroeconomic Gains from Gender Equity* (Washington, DC: International Monetary Fund Staff Discussion Note [SDN/13/10], 2013), p. 6.

37. Karim, *op. cit.*

38. Lauren Goldberg, "Dealing in Debt: The High-Stakes World of Debt Collection after FDCPA", *Southern California Law Review*, Vol. 79 (2006), pp. 771–813, at p. 737; Anne Stringer, "Women Inside in Debt: The Prison and Debt Project", paper presented at the Women in Corrections: Staff and Clients Conference convened by the Australian Institute of Criminology in conjunction with the Department for Correctional Services SA, Adelaide, 31 October–1 November 2000, p. 8, available: <http://www.aic.gov.au/media_library/conferences/womencorrections/stringer.pdf> (accessed 1 September 2013).

39. For a few examples, see C. Cryn Johannsen, "The Ones We've Lost: The Student Loan Debt Suicides", *The Huffington Post*, 2 July 2012, available: <http://www.huffingtonpost.com/c-cryn-johannsen/student-loan-debt-suicides_b_1638972.html#es_share_ended> (accessed 18 January 2014); Thomas Richardson *et al.*, "The Relationship between Personal Unsecured Debt and Mental and Physical Health: A Systematic Review and Meta-Analysis", *Clinical Psychology Review*, Vol. 33, No. 8 (2013), pp. 1148–1162; Paul Yip *et al.*, "Financial Debt and Suicide in Hong Kong Sar", *Journal of Applied Social Psychology*, Vol. 37, No. 12 (2007), pp. 2788–2799.

As Sébastien Rioux reminds us, “Marx was particularly attentive to the ways in which capital is inscribed on the bodies and in the flesh of laborers, documenting as he did how long hours of work, unregulated environment, and dangerous working conditions produced tired, diseased, maimed, unhealthy, overworked, stunted and injured bodies”.⁴⁰ Although I cannot fully survey the conditions under which different entrepreneurs labour, it has been well documented by groups such as the Global Entrepreneurship Monitor that women in the advanced OECD countries are much more likely to turn to entrepreneurship because of the earning potential it offers than women in the developing world who are more likely to engage in this work due to a lack of alternatives.⁴¹ World Bank research shows that while sub-Saharan Africa has the highest share of women entrepreneurs of any region, they tend to have smaller businesses (which are often concentrated in the so-called “informal” sector), to be self-employed rather than employ others, to be concentrated in low value-added businesses and to have a lower value of return than men.⁴²

In terms of finance, this then suggests that the latter group of women are probably more likely to be borrowing to finance their immediate reproduction (as described by Federici above) than the former, where the link is less direct. They are also likely to work under difficult physical conditions. In one study of over 422 women street vendors in South Africa, for example, 54 per cent reported a work-related illness or injury. A significantly larger proportion of self-employed women reported illness or injuries, with 47 per cent reporting having received burns during their work, 12 per cent reporting cuts, 21 per cent reporting headaches and 11 per cent complaining of musculoskeletal problems. Approximately one in four women also reported some form of abuse while working, such as sexual harassment, physical abuse or robbery.⁴³

(2) “Women as saviours”

The best clue to a nation’s growth and development potential is the status and role of women.⁴⁴

The second, and interrelated, “women as saviours” trope builds on the idea that access to finance will help integrate women into the economy as workers and entrepreneurs, as well as consumers who can use credit to buy goods and accumulate assets. This will ultimately have the effect not just of empowering women, but also of stimulating stagnating national economies post-GFC, particularly in the Global South, where women’s labour remains a vast and “untapped resource”. As World Bank President Robert Zoellick argued in 2010, a “host of studies suggest that putting earning in women’s hands is the intelligent thing

40. Rioux, *op. cit.*, p. 2.

41. GEM, *Global Entrepreneurship Monitor: 2012 Global Report* (London: GEM, 2012).

42. Mary Hallward-Driemeier, *Enterprising Women: Expanding Economic Opportunities in Africa* (Washington, DC: Agence Française de Développement and the World Bank, 2013).

43. William Pick *et al.*, “The Reproductive and Occupational Health of Women Street Vendors in Johannesburg South Africa”, *Social Science & Medicine*, Vol. 54 (2002), pp. 193–204, at pp. 199–200.

44. David S. Landes, *The Wealth and Poverty of Nations: Why Some Are so Rich and Some so Poor* (New York and London: W.W. Norton & Company, 1998), p. 413.

to do to aid recovery and long-term development".⁴⁵ Echoing this sentiment at an Asia-Pacific Economic Cooperation (APEC) High-Level Policy Dialogue on Women and the Economy, former US Secretary of State Hillary Clinton suggested that "[t]o achieve the economic expansion we all seek, we need to unlock a vital source of growth that can power our economies in the decades to come. That vital source of growth is women".⁴⁶

The "women as saviours" argument is evidenced in the WEF Gender Gap Index, which puts forth the argument that women are key to economic recovery, particularly in the so-called emerging BRIC economies (Brazil, Russia, India, China).⁴⁷ The WEF reports draw on literature published by a handful of banks, investment and accounting firms that seek to empirically document the women as saviours effect. The name of Ernst & Young's series, *Groundbreakers: Using the Strength of Women to Rebuild the World Economy*, is explicit in this regard, as is Goldman's Sachs' "Womenomics" and Deloitte's "Gender Dividend" (more below). The business press has also picked up on this line of argument, publishing articles with titles such as "Women: Saviors of the World Economy?" and "Fixing the Economy? It's Women's Work".⁴⁸ This discourse further intersects with arguments that suggest that more women at the helm of the world's leading banks and financial firms would have prevented the GFC by reining in the excessively risky testosterone-driven behaviour of men.⁴⁹

If it is the case, as the historical materialist literature on financialisation suggests, that part of what has driven the expansion and deepening of finance is a crisis in profitability in other parts of the economy, then women's bodies seem to have emerged as an important terrain upon which to displace the contradictions of capitalist accumulation. However, as with other "spatio-temporal fixes", as they are described by David Harvey,⁵⁰ the positioning of women as "underutilised resources" ripe for exploitation by global capital ultimately reproduces further contradictions, not least because it ignores the vast amount of biological and social reproductive labour that takes up much of women's time and energy. As Diane Elson put it over a decade ago, in the context of debates over the structural

45. "World Bank Group Private Sector Leaders Forum Announces New Measures to Improve Women's Economic Opportunities", Press Release No. 2010/084/PREM, 4 October 2009, available: <<http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22338534~pagePK:34370~piPK:34424~theSitePK:4607,00.html>>.

46. Quoted in Gavin Aronson, "Clinton: Women Can Rescue the Economy", *The Daily Beast*, 16 September 2011, available: <<http://www.thedailybeast.com/articles/2011/09/16/hillary-clinton-speech-at-apec-summit-women-can-rescue-the-economy.html>> (accessed 27 October 2014).

47. Elias, *op. cit.*, p. 162.

48. Kevin Voigt, "Women: Saviors of the World Economy?", *CNN (International Edition)*, 26 October 2009, available: <<http://edition.cnn.com/2009/WORLD/asiapcf/10/25/intl.women.global.economy/>> (accessed 14 December 2013); Katty Kay and Claire Shipman, "Fixing the Economy? It's Women's Work", *The Washington Post*, 12 July 2009, available: <<http://www.washingtonpost.com/wp-dyn/content/article/2009/07/10/AR2009071002358.html>> (accessed 23 September 2011).

49. Linda McDowell, "Making a Drama out of a Crisis: Representing Financial Failure, or a Tragedy in Five Acts", *Transactions of the Institute of British Geographers*, Vol. 36, No. 2 (2011), pp. 193–205; Elisabeth Prügl, "'If Lehman Brothers Had Been Lehman Sisters ...': Gender and Myth in the Aftermath of the Financial Crisis", *International Political Sociology*, Vol. 6, No. 1 (2012), pp. 21–35; Penny Griffin, "Gendering Global Finance: Crisis, Masculinity, and Responsibility", *Men and Masculinities*, Vol. 16, No. 1 (2013), pp. 9–34.

50. David Harvey, *Spaces of Capital: Towards a Critical Geography* (New York: Routledge, 2001), pp. 284–311.

adjustment policies (SAPs) being imposed by the International Financial Institutions (IFIs), women are an “over-utilized rather than an under-utilized” resource.⁵¹

At the same time, drawing on the third theoretical premise, which is that financial deepening differentially produces bodies, this trope can be seen as working to produce women in the Global South as “people of the body”. This is done in ways that contradict the erasure of bodies and embodied forms of difference that takes place through the spread of credit rating and risk assessment tools in places with more developed financial systems. In other words, whereas much of the discourse surrounding the need to extend finance to women (and certain racialised minorities) in the advanced capitalist world—think, for instance, of Margaret Thatcher’s “Ownership Society” in the UK and its replication in the US under Clinton and George Bush—is based on the idea that *gender does not matter* in economic decision-making, when referring to the Global South, *gender is precisely what makes women better financial risks*.

This argument relies on an observation made by David McNally that “[a] central feature of bourgeois thought [...] has been its othering of the body and its embodying of the other”.⁵² McNally’s observation (which itself draws on the work of Marxist feminist Himani Bannerji) is ultimately pointing to the differential production of bodies through processes of embodiment-disembodiment. It is also a key point from which one can identify the contradictory tendencies inherent between the “women as saviours” argument and the argument that has been raised in reference to financial deepening in the developed world, which asserts that finance erodes gender difference by removing the body entirely from decision-making. This latter discourse is well captured by the senior vice-president of small business banking at one of Canada’s large banks, who recently explained that what has happened “is that we have moved to a very standardised risk model, like a grid, where you look at a standard set of factors like credit rating, debt service coverage, and the value of any security a borrower is providing”. This means that ultimately, “the human element has been removed and, along with that, the risk for gender bias has been removed”.⁵³

Whereas in Canada (and elsewhere), the “financing gender gap” is presumed to be best addressed by allowing technological progress and market forces to disappear the body, in the Global South it is the mothering/nurturing body that is privileged. Again, the contradiction here is not simply theoretical but rather actively produces embodied forms of social differentiation as the altruistic and maternal roles of certain groups of women are “re-traditionalised”. This then exacerbates

51. Diane Elson, *Gender Budget Initiatives: Background Paper* (London: Commonwealth Secretariat, 1999), p. 13; see also Chant and Brickell, *op. cit.*

52. McNally, *op. cit.*, p. 4. In other words, while bourgeois (i.e. liberal) thought is premised on the mind/body separation and the privileging of the mind (and intellectual labour) over the body (and manual labour), non-bourgeois “others” became “people of the body” (Bannerji cited in McNally). Precisely who constitutes the embodied “non-bourgeois other” shifts over time alongside historical configurations of geo-political and social relations but this has tended to include the poor, colonised populations, immigrants, homosexuals, the disabled and certain groups of women. In the contemporary context, the women as saviours trope serves to produce women in the Global South as people of the body by naturalising notions of women as mothers and as responsible for the social reproduction of their families and communities. See also Ferguson, *op. cit.*, p. 59.

53. Quoted in Marjo Johnne, “The Financing Gender Gap”, *The Globe and Mail*, 4 March 2011.

what Sylvia Chant has called the “feminisation of responsibility and/or obligation” while leaving socially constructed masculine behaviour intact.⁵⁴

(3) “Womenomics”

Among the many contributions that women can make to a company, it turns out that share price may be the most significant of all.⁵⁵

The third trope of “womenomics” has been perpetuated by a growing number of financial and accounting firms in recent years. While its usage may overlap with the other two tropes, this line of argument is even more firmly rooted in the idea that women are good for business. The term “womenomics” was first used by Kathy Matsui in an investment report produced for Goldman Sachs. Matsui, who was looking at the prospects for growth in Japan at the turn of the millennium, argued that the growing number of women who were entering the workforce (out of both necessity and choice) were also becoming an important source of income and consumption growth. In the context of Japan’s declining birth rate, it was believed that women were key to offsetting the negative impact of a shrinking labour pool over the long term.⁵⁶ Within this framework, womenomics was used to refer to the process of figuring out the economic implications of shifting market trends, which included the identification of those companies most likely to benefit from these trends. Following on from Matsui’s original report, Goldman Sachs published a series of additional forecasts based on the womenomics approach.⁵⁷ Following on from this, in 2006, *The Economist* magazine published “A Guide to Womenomics”, emphasising the enormous potential of women as a vast “untapped market”.⁵⁸

A second and related catchphrase that has recently emerged is the “gender dividend”. In 2011, the financial consulting firm Deloitte released a report entitled *The Gender Dividend: Making the Business Case for Investing in Women*, which emphasised the “steady benefit that is earned by making wise, balanced investments in developing women as workers and potential leaders as well as understanding women as consumers and their impact on the economy and the bottom line”.⁵⁹

In a related piece, Anne Weisberg, Deloitte’s “Director of Talent”, reiterated the two main arguments in favour of hiring a greater number of female workers. The first argument is that companies must be driven by “talent” and that underutilising or ignoring women decreases a firm’s potential competitive advantage. Implicitly drawing on work famously carried out by Gary Becker in the 1950s, the message here is that it is not women *per se* who make good investors, but

54. Cited in Chant and Brickell, *op. cit.*, p. 91.

55. Joseph O’Keefe, *Gender Equality as an Investment Concept* (Portsmouth: Pax World Investments, 2014), available: <http://www.paxworld.com/system/storage/14/b7/f/1452/genderequality_investment_concept_2014.pdf> (accessed 30 August 2014).

56. Goldman Sachs, *Womenomics: Japan’s Hidden Asset* (2005), p. 1.

57. Goldman Sachs, *The Power of the Purse: Gender Equality and Middle-Class Spending* (2009); *Womenomics 3.0: The Time Is Now* (2010). The timing of these reports, post-2008, which coincided with a renewed commitment to corporate philanthropy, is probably not coincidental. For more, see Roberts and Soederberg, *op. cit.*

58. “A Guide to Womenomics”, *The Economist*, 12 April 2006.

59. Greg Pellegrino *et al.*, *The Gender Dividend: Making the Business Case for Investing in Women*, Deloitte, 2011, p. 4, available: <<http://www.deloitte.com/investinginwomen>> (accessed 1 September 2013).

rather that discrimination is based on an irrational preoccupation with individual bodily markers of difference that creates a competitive disadvantage since it obstructs the natural workings of supply and demand.⁶⁰ The second argument is that women are needed to better understand the power of women as consumers. “The bottom line—and that is what this is all about—is that there is a Gender Dividend to be reaped by any company or country that invests in women”.⁶¹

Echoing these private sector views, in that same year, the newly formed UN Women released a report with an almost identical title: *The Gender Dividend: The Business Case for Investing in Women*. This report further develops the notion that countries are like businesses and that the economic, legal and cultural barriers to women’s participation in the economic and political spheres ultimately harm a country’s national competitiveness. While the report cites the same handful of sources as the private sector report, it diverges from many of these reports in emphasising gender equality an important goal *in itself*. However, in stressing the need to “liberate the world’s greatest untapped development resource”,⁶² the report also reinforces the essentialisation of women found in the “women as saviours” discourses and frames women’s bodies as commodities in need of unleashing (or exploitation) by market forces.

From the perspective of the body, an interesting contradiction emerges within the “womenomics” approach, as it both assumes the existence of a universal female investor who brings certain feminised talents to bear on investment decisions while simultaneously reproducing the ideas that men and women are ultimately equal, success in the field of finance is based on merit and financial markets are gender-blind. That is, even when viewed on its own terms, the business case for gender equality in finance raises irresolvable questions about how financial markets can be conceptualised as both *responding well to women’s unique (and embodied) investment styles* while also being *fundamentally gender-neutral*.

Two studies are useful for further evidencing this contradiction, which is perpetuated by many of the same people most vociferously advocating the broader TBF agenda. The first is Micky Lee’s analysis of all of the investment guides for women published in the US between 2002 and 2011. Lee found that all of these investment guides share a conception of the “Universal Investor Women” who is heterosexual, does not receive any support from her community (with the exception of one book targeting African American women) and is a natural investor, despite lacking financial literacy and ultimately being socialised to think otherwise.⁶³ According to Lee, these books acknowledge the multiple roles played by women as workers, mothers, wives, and so on. They also naturalise women’s place in the domestic sphere, using analogies about trips to the grocery store and efforts to lose weight, and suggest ways that this experience can be used to help women succeed in the masculinised realm of finance (i.e., “women tend to nurture their

60. Gary Becker, *The Economics of Discrimination* (Chicago, IL: University Press, 1957).

61. Anne Weisberg, *How Women Can Help You Beat the Competition*, Deloitte, 13 January 2011, available: <<http://globalblogs.deloitte.com/deloitteperspectives/2011/01/how-women-can-help-you-beat-the-competition.html>> (accessed 18 October 2011).

62. UN Women, *The Gender Dividend: A Business Case for Gender Equality* (New York: United Nations, 2011), p. 5.

63. Micky Lee, “A Feminist Political Economic Critique of Women and Investment”, *Feminist Media Studies*, Vol. 14, No. 4 (2014), pp. 270–285.

investments”).⁶⁴ For some of the authors, this is linked to biological explanations (i.e., “women’s relative lack of testosterone compared to men means they may actually be hard-wired to be calmer, more disciplined investors”).⁶⁵

Yet, despite appealing to women’s unique talents as investors, these books ultimately claim that their investment advice applies to both men and women, as the market is fundamentally gender-neutral:

‘gender is not a factor on any level in mastering the nuts and bolts of smart financial management’ (Orman 2007, 1); ‘the basic principles of investing are the same, no matter what your gender or station in life’ (Morris and Morris 2003, 6); ‘whether stocks, bonds, or real estate, investments do not care if it is a man or a woman’ (Kiyosaki 2006, 7); ‘money is gender-neutral’ (Bodnar 2006, 1); ‘discrimination in financial matters is not the barrier it once was. “Green is green”’ (Bridgforth and Perry-Mason 2003, xxv).⁶⁶

Statements such as these contradict the earlier claim that markets are masculinised as well as the broader claim that women’s biology and their naturalised positioning in social reproduction renders them uniquely capable investors.

A second work that has identified a similar contradiction is Melissa Fisher’s ethnography of the first generation of women working on Wall Street. Drawing on interviews conducted throughout the 1990s and 2000s with the first generation of women to establish themselves as professionals on Wall Street, Fisher emphasises the extent to which women themselves worked to create the image that their femininity offered them particular advantages in finance. In the 1980s and 1990s, this was especially the case for women working in research and brokerage, where women “invoked and reframed the figure of the financial ‘consumer’ in order to sell themselves as professional subjects of economic expertise”.⁶⁷ According to Fisher, this performance of femininity worked well for some of the “Wall Street women”, who were able to conform to acceptable standards of womanhood while simultaneously drawing on gendered stereotypes in order to suggest that they could act as guardians of the interests of their clients and their firms.⁶⁸ Fisher offers a number of criticisms of this gender performance, not least of which is the role that it has played—and is currently playing with renewed vigour—in using women’s positioning as mothers and carers as a means of legitimising the power of financial elites.⁶⁹ However, of immediate interest here is her finding that insofar as the women she interviewed were keenly aware of the ways in which their gender affected their career trajectories on Wall Street, they consistently returned to a narrative of gender neutrality in markets and a “complete faith in the objectivity and transparency of numbers within the world of finance”.⁷⁰

I draw attention to these contradictions not to suggest a resolution, but rather to emphasise that even on its own terms, the “womenomics” trope cannot resolve the

64. Kiyosaki quoted in *ibid.*, p. 275.

65. Lofton quoted in *ibid.*, p. 275.

66. *Ibid.*, pp. 276–277.

67. Melissa Fisher, *Wall Street Women* (Durham, NC: Duke University Press, 2012), p. 98.

68. *Ibid.*, pp. 101–103.

69. *Ibid.*, p. 103.

70. *Ibid.*, p. 109.

underlying contradiction that stems from a neoclassical view of markets as objective, neutral and natural systems and the everyday gendered experiences of women in finance. Rather, womenomics is helping to reproduce the myth of *homo oeconomicus* and to externalise the operation of gender power relations to the operation of financial markets in ways that legitimise the ongoing deepening of finance. As noted in the first theoretical premise, this is not simply a discursive move since the andocentrism of this model has direct material and distributional implications for the allocation of resources.

Conclusion

The purpose of this article has been to draw out and critically interrogate some of the ways in which a seemingly disparate range of social forces have come together in recent years to support a gender equality agenda that harkens back to the instrumentalist approaches developed in the 1980s and 1990s. The new agenda, however, seems to be incorporating a larger and more diverse group of actors, with corporations, banks and financial firms often taking leading roles. While it is certainly the case that many of the problems identified by the coalition of what I am calling Transnational Business Feminism *do* need to be addressed in order to improve gender equality globally, my intention here has been to point to some of the fundamental limitations of the attempts to link gender equality to financial deepening. In developing a critical feminist approach focused on the inherently embodied and gendered nature of finance, I have argued that these tropes risk obscuring the labour associated with social reproduction while simultaneously promoting the commodification of women's bodily capacities to produce. They also support the differential production of bodies while simultaneously masking embodied forms of difference.

While it is beyond the scope of this article to evaluate specific initiatives that are linked with TBF, this important work is being done by others, including Elizabeth Prügl and Jacqui True, who have developed a set of criteria upon which feminists might evaluate these emerging public-private partnerships (PPPs). These include their degree of inclusiveness and the existence of mechanisms to deal with exclusions of biases in programmes enabled by PPPs. They also include the evaluation of public transparency and accountability, along with the level of operational effectiveness. A final criterion is whether or not programmes include a mandate of reflexivity, or an awareness of the ways in which power, including gendered power, is exercised and the potential negative effects of such expressions of power.⁷¹

From the perspective developed here, it is also crucial to consider the ways in which programmes aimed at addressing gender equality may further entrench the social relations of finance, and the overlapping inequalities that stem from this process, as well as corporate power. Rather than offering a "solution" to the problems raised here, which are complex and often contradictory, the aim is to establish a basis upon which to challenge the common sense that is being constructed by the advocates of TBF. In other words, it is to create space for rather than foreclose the spaces for critical feminist praxis.

71. Prügl and True, *op. cit.*

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