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The limitations of transnational business feminism: the case of gender lens investing

Adrienne Roberts

Does greater involvement in financial markets help
the advance of feminism?

The fact that there is a gender bias in women's access to finance in almost all parts of the world has been well documented. The specific expressions of this bias vary across space and place. In the US, for instance, it has been found that women (particularly single women with children) face discrimination when taking out mortgage loans - as do people of minority racial or ethnic backgrounds. Studies conducted in various OECD countries have also found that women are among the groups most viciously targeted by payday lenders and other predatory lenders that extort money from the least well off through high interest rates and servicing fees. In a somewhat different manifestation of gender bias, women-owned businesses are also less likely to receive financial investment. Thus, for instance, while women found 40 per cent of all businesses in the US, they constitute at most 6 per cent of those that receive funding by venture capitalists.¹

While the situation in countries of the global south is quite different, there too women face difficulties accessing the finance needed to start and expand businesses. In recent years, this financing gap has become the focus of a growing number of

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public-private partnerships that seek to offer women loans to start small or medium enterprises (SMEs), which are increasingly being presented as a key means of achieving 'development'.

In addition to facing gender-based inequalities in borrowing, women are also underrepresented as investors and financial actors. In media and policy-making circles, for instance, much attention has revolved around the lack of women on the boards of banks and other corporations. According to one estimate, in 2014, across 15 UK, European and US banks, women made up 25.7 per cent of those on boards and 22.3 per cent of senior managers.² Looking beyond the banks, it has also been noted that women are underrepresented among various categories of investors, ranging from traditional investors in stocks and bonds, to private 'angel investors' providing capital for business start-ups, to investors in the newer (and often small-scale) internet-based crowdfunding and peer-to-peer (P2P) lending initiatives.

It is within this broader context that a number of new financial instruments for 'gender lens investing' (GLI) have emerged. While GLI can refer to a range of products and initiatives, the term is meant to broadly capture an emerging class of investments that claim to be women-centred and to improve gender-based inequalities in finance. Many even go so far as to claim that GLI will bring about large-scale systemic transformation within society more broadly. In this article, which has a specific focus on gender lens mutual funds, I outline some of the problems of this approach. Without wishing to undermine the possibilities that these initiatives may afford for advancing gender equality in certain areas, I would like to suggest, first, that many of these initiatives actually have quite limited aims, and, second, that they work to reproduce particular assumptions about the commensurability of gender equality and finance-led neoliberalism. These assumptions, I argue, are rooted within a neoliberal 'common sense' that assumes that greater access to the financial market, like other markets, will automatically lead to the erosion of discrimination - undermining gender inequality while simultaneously improving profitability. They also assume that there is no alternative to neoliberal finance-led capitalism, which imposes important limits to critical feminist praxis.

Outlining GLI and its limitations

To begin, it is necessary to further explain the emerging (and multifaceted) field of

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GLI. According to several groups that are seeking to advance this broad field - or what some refer to as a 'movement' - GLI fuses the moral imperative to support women together with the thesis that it makes good business sense to invest in companies that support women in leadership and throughout society. Thus, GLI is based on 'the business case' for gender equality.

Among the self-proclaimed leaders of the field is the Women Effect Investment team at the Criterion Institute, which is a US-based initiative aimed at building interest in GLI. The team explains that it is trying to build the field of GLI in order to create 'durable and systemic change for women worldwide - both as investors and beneficiaries of invested capital'.³ In their survey of approaches to GLI, the team found that most projects involve one or more of three primary 'gender lenses': (1) those that increase access to capital for women entrepreneurs and have women in leading positions; (2) those that promote gender equity in the workplace and across the supply chain; and (3) those that create products and services that benefit women and girls.

Catalytic Women is another driver of the field of GLI, seeking to offer 'tools and training to donors, investors and advisors who want to align money and values', and to empower individuals to engage in social impact investing and strategic giving. Founded in San Francisco several years after the Criterion team, Catalytic Women is focused on women's financial empowerment for three main reasons: women are the majority of asset owners; women make most giving decisions; and women are more likely to be interested in investments that offer both a good return on investment and a social impact. In its guide for gender-based impact investing, Catalytic Women explains that social impact can be achieved through a variety of financial vehicles, including traditional giving (donations, philanthropy, etc), internet-based lending platforms (including crowdfunding, P2P platforms, online microcredit organisations), and what they call 'double/triple bottom line investments' - debt or equity impact investments that include angel funding, community investment notes, social investment loan funds and socially responsible mutual funds. Though I am not aware of any estimates of the size of the GLI industry, it is clearly growing as part of the broader move toward socially responsible investments (or 'impact investments'), which amounted to \$500 billion of investment in 2014 and are projected to rise to \$1 trillion by 2020.⁴

Despite the wide range of GLI products available, the focus in this article is

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mainly on gender lens mutual and investment funds, most of which operate out of the US and Western Europe. Using different means of evaluating 'gender equality', these funds have taken the work of Criterion and others as an impetus to develop this newest version of socially responsible investment. The Matterhorn Group at Morgan Stanley, for instance, launched The Parity Portfolio in 2013, which it describes as a gender lens portfolio strategy that 'seeks to achieve financial returns through capital appreciation and current income', while also having 'an impact on social returns through gender parity in corporate America'.⁵ The Parity Portfolio focuses mainly on women's representation on corporate boards, investing only in those companies with three or more women board members. The London-based Barclays bank set up its Women in Leadership ETN (Exchange Traded Notes) in June 2014, which follows an Index that evaluates the performance of US firms with a female CEO or a board of directors that is at least 25 per cent women.⁶

For my purposes here, however, I will mainly focus on the Pax Ellevest Global Women's Index Fund (PXWIX), which was established in the US in 2006. The Fund, which has a portfolio that amounts to almost \$66 million, claims to be 'the only mutual fund in the United States that focuses on investing in the highest-rated companies in the world in advancing women's leadership'.⁷ In order to determine whether or not a company meets its gender criteria, the Fund uses the MSCI World Index to identify companies, which are then evaluated for: representation by women on the board of directors; representation of women in executive management; presence of Woman Chief Financial Officers; presence of Woman Chief Executive Officers; and whether the company is a signatory to the Women's Empowerment Principles (WEPS).

MSCI then performs a calculation based on market capitalisation, leading to the Pax Global Women's Leadership Index.

The inclusion of the Women's Empowerment Principles is important here, as this initiative, which is a joint initiative of the United Nations Global Compact and UN Women, seeks to promote the development of a more 'socially conscious' capitalism. The WEPS operate as a voluntary set of principles that aim to help businesses to empower women in the workplace, marketplace and community. Specifically, they are to: (1) establish high-level corporate leadership for gender equality; (2) treat all women and men fairly at work - respect and support human rights non-discrimination; (3) ensure the health, safety and well-being of all women and men workers; (4)

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promote education, training and professional development for women; (5) implement enterprise development, supply chain and marketing practices that empower women; (6) promote equality through community initiatives and advocacy; and (7) measure and publicly report on progress to achieve gender equality.

As has been argued elsewhere, from a critical feminist perspective, the WEPs are problematic for a number of reasons, including the ways in which they legitimise the growing power of corporations, and naturalise and normalise the fusion of gender equality to participation in the capitalist market economy. That is, while they may improve the economic situation of some women in the short term, they fail to consider decades of feminist research suggesting that entry into capitalist labour markets may fuel gender and class inequalities by adding paid work to the vast amounts of unpaid work already performed by women, and by integrating women into labour markets that are becoming increasingly precarious for both men and women.⁸

However, the WEPs are nonetheless a useful indicator of the commitment of corporations to the improvement of gender equality beyond the boardroom, extending throughout the supply chain. In this sense, the Fund goes much further than the Morgan Stanley and Barclays funds, which focus solely on women's representation on corporate boards. But the criteria underpinning the Pax Ellevest Global Women's Index Fund are not given equal weighting, and the representation of women on corporate boards and in management is given the greatest amount of weight. That is, companies that fall short of the overall gender analytics but have 30 per cent of women on their board of directors may still be included in the Index.

In terms of supporting companies with a greater percentage of women in the boardroom, the Fund does indeed seem to be quite effective. Among the 400 companies in the Index, women constitute 29 per cent of board members and 22 per cent of senior managers. This is quite a bit higher than the respective 16 per cent and 12 per cent found for companies in the MSCI World Index, though it is far from gender-equal. However, it is not at all clear whether or not the existence of this Fund (or other funds) is actually responsible for encouraging companies to change the gender composition of boards or to sign on the Women's Empowerment Principles, though this may be the case.⁹ Perhaps more importantly, the focus on empowering women in the boardroom and upper level management ultimately means the empowerment of wealthy (and predominantly white) women in the Global North. Similarly, the investors who are supposedly 'empowered' through their

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socially responsible investments are also wealthy women and men, as the minimum investment for the Pax Fund is \$250,000.

Thus, insofar as GLI industry advocates (such as the Criterion Institute and Catalyst) have explained that a gender lens involves looking beyond women in the highest levels of employment, and involves changes in gender norms and the value attributed to women's productive contributions to society, these have generally not been taken on board by gender lens mutual and investment funds. Rather, it is the more easily measured (and monitored) criteria, such as the proportion of women on corporate boards, that have made their way to the top of the agenda.

It is also important to note that these are voluntary and investor-driven initiatives, and have taken place in the US, which, along with the UK, has followed the recommendations of the banking industry and avoided institutionalising gender quotas. This is in contrast to moves elsewhere in Europe, including Germany, which has legislated gender quotas that require large companies to have 30 per cent of all supervisory board positions held by women by 2016.

At the same time, despite the claims underpinning the wider GLI field that this trend will ultimately improve the condition of women worldwide, investment funds are predominantly focused on companies based in the US and Europe. In the case of the Pax Fund, 52.5 per cent of the portfolio is based in the US.¹⁰ The geographical limitations of this attempt at social transformation is further evidenced in the fact that the criteria used has led to firms such as Lockheed Martin (a major arms manufacturer) being dubbed 'gender friendly'. Given the centrality of arms sales to the perpetuation of violent conflicts - which, as the feminist literature on gender, peace and security has documented, very often include gender-based violence - this claim is deeply problematic.

GLI and the reproduction of neoliberal 'common sense'

While the discussion up until now has mainly focused on the things that GLI initiatives claim to be doing, I will now turn to a discussion of some of the ways in which the discourses used by leaders of this movement are serving to reproduce particular sets of assumptions - about gender, finance, and the mutual compatibility of gender equality and the deepening of financial relations globally. That is, I look at some of the less obvious things that the GLI discourses are doing

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to shape the way we think about the relationship between gender, finance and capitalism more broadly.

Much of the discourse reaffirms a particular Western version of liberal feminism that sees the expansion of capitalism as something that can be harnessed for progressive social change and women's (economic) empowerment - a version of feminism that I have described elsewhere as 'Transnational Business Feminism'. This term is meant to describe a political-economic project that brings certain feminist ideas into conversation with the knowledge being produced by transnational corporations regarding the 'gender dividend' that can be gained from investing in women as workers and consumers.¹¹ Transnational Business Feminism seeks to work through neoliberal capitalism rather than to challenge it, in contrast to critical feminists working within the socialist, Marxist, post-structural and/or post-colonial traditions. The latter group of feminists have argued that neoliberalism has created and sustained gender-based inequality and oppression through the creation of a global workforce that is precarious for both men and women, through the ongoing failure to recognise women's unpaid labour, through the erosion of public supports for social provisioning, through the protection of the rights of corporations above those of people, and through a number of other means.

In the rest of the article I draw attention to discourses that: support gender equality as 'smart economics'; essentialise women's 'feminine' characteristics, which are regarded as useful for reducing financial risk; and position neoliberal-led capitalism as the best, if not the only, means of addressing gender inequality. Each of these discourses fits within a broader neoliberal common sense that fails to consider the ways in which neoliberalism itself may work both to reproduce gender inequality, and to limit critical feminist praxis that seeks to promote an alternative to neoliberal finance-led capitalism.

Finance is key to achieving gender equality, which is 'smart economics'

It is quite clear that proponents of GLI have primarily advocated a 'business case' for gender equality. The business case for gender equality is not itself new. Rather, it dates back to development initiatives of the 1980s and 1990s that sought to improve economic growth by incorporating women into the market economy as producers and consumers. Ignoring the idea popular among critical scholars at the time that

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integration into the global market was itself responsible for forms of inequality and ‘underdevelopment’, this approach viewed market expansion as key to women’s economic empowerment. More recently, this view was reiterated by the World Bank in its 2012 World Development Report, *Gender Equality and Development*, which noted that addressing gender inequalities ‘is smart economics’. It is instrumental to development, it is argued, because it can ‘enhance economic efficiency and improve other development outcomes’.¹² Thus, rather than simply being an end in itself, within this framing gender equality is ultimately ‘economically sound’ in the sense that it promotes growth.

The business case discourse is clearly and explicitly articulated by GLI advocates. As the chief operating officer of Barclays’ Women in Leadership ETN explains, in the context of a ‘large and growing pool of investors that have socially responsible mandates’, they are ‘moving into this exchange-traded way of investing in diversity’.¹³ Upon purchasing the women’s network 85 Broads (which later became a partner in the Pax Ellevest Global Women’s Index Fund), Sallie Krawcheck stated that she wanted to ‘move from advocacy of women to the smart business of real investment in women’.¹⁴ Joseph E. Keefe, the president and CEO of Pax World Funds, noted that ‘among the many contributions that women can make to a company, it turns out that share price may be the most significant of all’.¹⁵

While these GLI advocates are not concerned with gender equality in the realm of ‘development’ per se, the business case presented here clearly resonates with the discourse promoted by the World Bank and other neoliberal development institutions. This thinking reflects a certain neoliberal common sense about the high cost of discrimination, not simply (or even primarily) in terms of costs for women as a group, but in terms of costs for business. It is presumed to be ‘smart’ to be concerned about the ability for businesses to grow and to increase their share price. From a critical feminist perspective, however, gender equality is important for reasons that surpass corporate profitability. Corporate profitability may also turn out not to be so good for everybody: in many instances, the benefits of growth do not ‘trickle down’ to workers, particularly those on the lower rungs of the corporate ladder, which is where women tend to be concentrated. Nor do these benefits necessarily trickle down to the wider population through taxation, given that many corporations exploit tax havens and other loopholes.

In the smart economics discourses, the incorporation of women into the

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workforce does not have to involve identifying and challenging historically constituted gender power relations, because the issue is framed around 'diversity'. Specifically, much of this reasoning is grounded in an economic theory called Diversity Prediction Theorem, which is based on the claim that a more diverse crowd is more likely to generate diverse responses and therefore achieve optimal outcomes (i.e. profits). This then depoliticises the issue of gender inequality, which critical feminists have linked, among other things, to the ways in which the work done by men and women (including unpaid work in the home) is valued differently. At the same time, it essentialises women by assuming that they will behave in a particular way that is different to how men behave. This takes us to a second common theme in the discourses of GLI advocates.

Women display 'feminine' characteristics that are natural and universal, and these characteristics are good for limiting risk in finance

While gender lens mutual funds may be helping to carve out a space for women in the boardrooms of some companies, the discourse may do as much to reproduce gender stereotypes as to challenge them. Indeed, there are numerous examples of industry advocates drawing on gender stereotypes as a means of legitimating their specific form of 'expertise'. A report published by the National Council for Research on Women, called *Women in Fund Management*, offers a number of clear examples. For instance it quotes Glenda Stone (who is the chief executive and founder of a British recruitment and market intelligence company and co-chair of the UK Women's Enterprise Taskforce): 'as investors, women do 60 per cent more work than men before making a decision. They think in a more holistic, futuristic way ... They are good at spotting trends and market rises, partly because they are socially very aware and they can spot the implications of social observations'.¹⁶

The report also cites a poll carried out in 2009, which found that 'most asset managers surveyed think women have an advantage over men in asset management, especially over the long term'. Those polled described women's investment styles as 'methodical, loyal and consistent' (p11). The report further notes that 'in the largely homogeneous, male-dominated world of investment management, men's tendency to assert dominance in aggressively risky decision-making is amplified and, in fact, helps explain the "group think" or herd mentality noted by so many in the recent

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financial crisis' (p10). The crisis itself 'compels us to ask whether we can afford NOT to tap the differing experiences, perspectives and investment styles that women bring to fund management' (p9).

From a critical feminist perspective, the problem with this sort of discourse is not so much that it misrepresents how women behave - these differences may indeed manifest themselves in particular environments - but rather that it neglects all kinds of factors that help to explain why men and women behave differently. Rather than being rooted in some innate biological differences, women's tendencies to display more caring, careful, long-term oriented and risk averse behaviour have been conditioned by the gender-based division of labour under capitalism, under which women have tended to do the majority of domestic labour, child-rearing and carework. This is not to suggest that all women behave in this way, but rather that there is an historically rooted assumption that this constitutes proper 'feminine' behaviour. Nor is it to suggest that stereotypes are always imposed externally. Rather, as Melissa Fisher has pointed out in her ethnography of women on Wall Street, women working in finance draw on these stereotypes themselves, mobilising idealised notions of femininity as a means of selling themselves as possessing the particular expertise needed to best market financial products and to protect the long-term interests of clients and firms.¹⁷ Nonetheless, this discourse about women's behaviour in finance essentialises women and assumes homogeneity in terms of class, race, ethnicity, sexuality, etc. At the same time, it essentialises men, assuming that they are somehow intrinsically wired to engage in aggressive risk-taking, without sufficiently questioning the ways in which this is promoted by a gendered institutional culture and a system of rewards that encourages this behaviour.

These discourses also perpetuate a 'women as saviours' narrative, which assumes that increasing women's representation in finance will improve risk-awareness and prevent the recurrence of a global financial crisis. This is used in other ways too, for example in assuming that women as workers and consumers more broadly are (to quote a CNN headline) 'saviours of the world economy'.¹⁸ The argument is that women's integration into the labour force has meant that their total earning power is growing dramatically: it is estimated to be more than twice the GDP of China and India combined. As such, those companies that fail to connect with women as consumers (with the financial services industry being one of the worst offenders) 'risk alienating the greatest growing spending bloc on the planet'. According to this

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view, women in the ‘developing’ world are actually better served than women in ‘developed’ markets, as they have long been the targets of microfinancing initiatives. This then ignores the large body of work pointing to the limitations of many microfinance initiatives, under whose operations women have been offered smaller loans with worse conditions than men; have had their loans appropriated by other family members; have used loans to meet basic subsistence needs rather than as sources of investment, and as a result have inserted themselves into cycles of debt; and have ultimately seen their socio-economic security diminish.

There is no alternative to finance-led capitalism

The ultimate effect of the women as saviours discourse is to position women, for various reasons, as being able to save neoliberal finance-led capitalism. The feminist politics of GLI thus departs quite radically from forms of critical feminism that have sought to challenge the neoliberal status quo. Building on the work of Jamie Peck and others, Elizabeth Prügl argues that feminism itself has undergone a process of ‘neoliberalisation’. ‘Neoliberalisation’ is a term meant to capture the ways in which neoliberalism as a politico-economic project comes in multiple forms, manifests itself in different ways in different spaces and places, and shows an astonishing capacity to transform and adapt. The neoliberalisation of feminism, Prügl argues, occurs as feminism is increasingly co-opted into neoliberal economic projects (i.e. as feminism becomes aligned with the promotion of financial liberalisation); aspects of feminism become incorporated into neoliberal ideology and governance, which adapts in ways that allow it to incorporate some aspects of feminism, while rejecting some of the more critical feminist perspectives on capitalism.¹⁹

GLI, which brings feminist concerns with gender equality into a framework that sees equality as best assured through voluntary and corporate-led initiatives such as corporate codes of conduct, socially responsible investing and the expansion of finance, is a clear example of this process. This then works to strengthen the ability of banks and financial institutions to resist regulation from the state, whether taking the form of regulation mandating gender quotas on corporate boards or of broader forms of macro-prudential regulation in order to reduce the risk of future financial crises. The fact that these initiatives are voluntary and do nothing to challenge the dominance of large banks and financial

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firms in the global economy is largely overlooked.

However, it is also important to emphasise the differences among advocates of gender-lens mutual funds, some of whom are very well attuned to the structural inequalities of neoliberal capitalism. For instance, Joy Anderson, who founded the Criterion Institute, pointed to the limits of the business case, observing that 'there is a way in which the language of business masks the realities of power. Because it is all "just supply and demand" but that is bullshit. There is a whole level of structural inequities at play'.²⁰

Nonetheless, a third dimension of the GLI discourse, which reflects a broader neoliberal common sense, is that there is no alternative to neoliberal finance-led capitalism. This is not only the case with large investment funds, but also with initiatives such as gender-oriented crowdfunding. Indeed, while it is often framed as an alternative to mainstream finance, crowdfunding does not necessarily represent an alternative to capitalism. According to Ellie Shapiro, who is the founder of a women-oriented crowdfunding platform called FundDreamer, '[o]ne of our valued tenets is to adhere to conscious capitalism, and we realise that the best way to make an impact is through investing'. While she does acknowledge that changes needed to be made in schools in order to foster the participation of women and minorities in the STEM subjects (science, technology, engineering and maths), she ultimately believes that 'the best way to make an impact speak is through your investment choices'.²¹

As with other business-led initiatives, the money being used to fund these private causes is not necessarily an extra addition to previously existing sources of funding: it may actually be detracting from these sources. As it was expressed by Ann Lovell, who is a founding director and vice president of Women Moving Millions, '[t]he idea is to encourage a more businesslike approach to solving the world's pressing problems and earn a return on investment in the process'. She goes on to suggest that, rather than continuing to 'throw good money after bad', women should consider investments made on a for-profit basis that offer both a return on investment and a social impact.²²

According to a survey of over a thousand women's organisations in over 140 countries, there has been a decline in support from many of the donors that have historically funded these groups. This gap is not being filled by the growth of business-led projects, corporate social responsibility initiatives, or other

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‘philanthrocapitalist’ efforts, whose reliance on frameworks for monitoring and evaluation are derived from corporate logics that are not particularly well suited to capturing the complex (and often difficult to measure) social changes necessary for improving gender equality in the long term.²³ In the case of crowdfunding, too, there is evidence to suggest that its rise may be detracting from donations used for charitable giving (including donations made to more established non-profit organisations such as the Red Cross, the United Way and Save the Children).²⁴ While these charities are not exclusively focused on women’s issues, they do tend to have wider mandates compared to the single-issue causes that are being funded through these forms of crowdfunding (though some of them have begun to use crowdfunding themselves).

Conclusion

It is not my intention to dismiss entirely the move toward gender lens investing. As Angelika Arutyunova, who is the manager of resourcing women’s rights at the Association for Women’s Rights in Development, notes, ‘it is gratifying that women’s movements are no longer the sole voice advocating for the importance of women and girls in development agendas, and indeed this should be considered an achievement of sorts’.²⁵ However, there is also a need to maintain a ‘healthy dose of scepticism’, given that corporate-driven agendas also frequently import logics that prioritise the most efficient and easily measured programmes (such as investment in health and education) while overlooking longer-term moves toward systemic social change. They may also emphasise the superiority of for-profit models of gender equality and development and marginalise the voices of grassroots women’s groups. Further, they often advance simplistic notions of women’s empowerment that are linked, above all, to their utility in advancing economic growth as workers, entrepreneurs, recipients of microcredit and/or political leaders.

My analysis here, then, is meant to introduce a ‘healthy scepticism’ regarding the merging of corporate power and gender equality agendas. For GLI to become a tool for progressive social change, it would need to move beyond a focus on economic and/or financial empowerment to consider empowerment in relation to broader ideas about participation and the gender-based differences in the value attributed to (paid and unpaid) labour. It would need to consider the ways in which power is

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not only unevenly distributed between sexes, but also between classes and racial/ethnic groups. And substantial progression would entail looking beyond short-term and easy-to-measure impacts in order to recognise and invest in systemic change - a process which would necessarily involve engaging with and investing in women's movements and organisations.

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