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FINANCIAL CRISIS, FINANCIAL FIRMS... AND FINANCIAL FEMINISM? THE RISE OF 'TRANSNATIONAL BUSINESS FEMINISM' AND THE NECESSITY OF MARXIST-FEMINIST IPE¹

ADRIENNE ROBERTS

Adrienne Roberts, Lecturer in International Politics.
University of Manchester.²

Abstract

This paper documents the rise of a politico-economic project of what I have termed 'transnational business feminism', focused on the need to promote women's empowerment, particularly in the wake of the most recent global financial crisis. Here, liberal feminists have joined with states, funding institutions, NGOs and MNCs in constructing women as 'untapped resources' capable of delivering a high return on (Western) investment. This project has also generated new knowledges regarding both gender and finance, as the 'excesses' that led to the 2008 crisis have been linked to an errant masculinity that can be adjusted by incorporating women (and feminine values) into the finance realm. However, a feminist historical materialist reading of this project reveals that gender is used as part of a narrative that seeks to naturalize and depoliticize capitalist crises. Gender also becomes the basis for the re-embedding of capitalist relations that reproduce the exploitation of men and women while creating new markets and sources of profit for capital. While transnational business feminism is rooted in a particular version of Western liberal feminism that seeks empowerment via integration into the market economy, this paper argues that the contemporary moment

1 Versions of this paper were presented at the annual Historical Materialism conferences in Toronto (May 2012) and London (November 2012).

2 Adrienne Roberts is a lecturer in International Studies at the University of Manchester, UK. Her interests are in the area of feminist political economy and international political economy. Her recent works have been published in *Third World Quarterly*, *New Political Economy*, *Politics & Gender*, *Signs* and *Antipode*. She is currently working on a manuscript on the criminalization and punishment of poverty. The research for this paper was performed while she held a post-doctoral research fellowship at Queen's University, Kingston, Ontario, which was generously funded by the Social Sciences and Humanities Research Council of Canada. E-mail: adrienne.roberts@manchester.ac.uk

offers an opportunity for a renewed emphasis on feminist scholarship that is firmly wedded to anti-capitalism, as well as a Marxism that takes gender seriously.

Acknowledgements

Thanks to all who provided comments and critiques as well as to the anonymous reviewers.

Keywords

transnational business feminism; feminist historical materialism; feminist political economy, gender and finance; primitive accumulation

Introduction

- *Gender is a business issue, not a 'women's issue'.*

- *It's time to place renewed emphasis on women as a resource to move businesses and economies ahead. The learning that comes from a crisis is a terrible thing to waste.*

As has occurred in the wake of past crises, in the wake of the 2008 global financial crisis, there has been an abundance of Marxist IPE scholarship that seeks to explain the structural roots of capitalist crises, much of which has been tied to a critical politics that seeks to articulate possible futures beyond capitalism (Harvey 2010; McNally 2011; Albo, Gindin and Panitch 2010; Callinicos 2010; Gill 2011; Duménil and Lévy 2011). However, much of this work has failed to adequately theorize the gendered dimensions of finance and financial crises, despite several decades of feminist IPE scholarship that has drawn attention to the andocentric nature of finance (van Staveren 2001; Elson 2002; Young, Bakker and Elson 2011; De Goede 2005), documented the differential impacts of financial crises on men and women (Floro and Dymski 2000; Seguino 2009; Elson 2010) and outlined the ways in which financial crises render social reproduction increasingly insecure for much of the world's population (Young 2003; Gill and Roberts 2011). While some of these theorists are quite well-known for developing analytical frameworks that create a space for gender analysis (see for instance McNally 2002; Bakker and Gill 2003b), looking at Marxist IPE as a whole, gender seems to have faded even further into the background in the post-crisis moment. The *Socialist Register*, for instance, though never being a panacea for feminist scholarship, recently published two back-to-back editions on

the global crisis (Panitch, Albo and Chibber 2011; 2012), which consisted of a total of thirty chapters, only one of which was explicitly focused on gender relations.³

Yet, while Marxist IPE accounts of the global financial crisis have remained largely silent on questions of gender, gender has become an important terrain of mainstream debate regarding the causes of and ways out of the crisis. These explanations, which are being advanced by a growing coalition of liberal feminists, states, corporations and others, approach gender in a way that empties its meaning of politics, power and history. At the same time, women and gender equality are presented as key to the reproduction of capitalism post-2008 crisis (Prügl 2012).

The two quotations above, the first of which appears in a book entitled *Why Women Mean Business* (Wittenberg-Cox and Maitland 2008: 5) and the second of which appears in a document published by Ernst & Young (2010), one of the world's largest professional service and accounting firms, neatly capture the problematic with which this paper is concerned: namely, the growth of a pro-capitalist and business-oriented feminism over the past several years. I have elsewhere referred to this emerging politico-economic project as 'transnational business feminism' (TBF), by which is meant an increasingly large coalition of feminist organizations, capitalist states, regional and international funding institutions, non-governmental organizations (NGOs) and transnational corporations (TNCs) that converge on the need to promote women's equality, particularly in the Global South (Roberts forthcoming 2013). This coalition finds its ideological basis in what has been termed 'the business case for gender equality' (World Bank 2006). The argument here is that investing in women – by which is generally meant increasing women's access to jobs in the formal sector, improving the availability of credit for women entrepreneurs and investing in women's human capital (i.e. education and health initiatives) – is not just good for women, but it is ultimately good business. It is also particularly necessary in order to promote economic development in the wake of the 2008 crisis (Roberts and Soederberg 2012; Elias 2013). As World Bank president Robert Zoellick explained in 2010: “[a]t this time of economic turmoil, investing in women is critical” and a “host of studies suggest that putting earning in women's hands is the intelligent thing to do to aid recovery and long-term development.”⁴

The first section of this paper documents the rise of TBF and argues that this coalition of private and public forces has increasingly sought to generate new knowledges about the social relations of gender and the gendered dimensions of markets and economics. It is argued that these knowledges provide an epistemological underpinning

³ The chapter by Johanna Brenner, 'Caught in the Whirlwind: Working-Class Families Face the Economic Crisis', is the only chapter to centralize gender, though Frances Fox Piven does highlight the gendered nature of poverty in 'The new American Poor Law' and other references to gender are made elsewhere in the volumes.

⁴ World Bank Group Private Sector Leaders Forum Announces New Measures to Improve Women's Economic Opportunities. Press Release No: 2010/084/PREM

for the politico-economic project of TBF, which has sought to extend and deepen capitalism, especially financially driven forms of capitalist accumulation, over the past decade and particularly since 2008. It is argued TBF has used gender as part of a narrative that seeks to naturalize and depoliticize capitalist crises as it is presented as both the *cause of* and *way out of* the current crisis (Prügl 2012). The second section outlines a feminist historical materialist approach, rooted in a critical feminist epistemology, that allows us to develop an account of the gendered nature of capitalism that is re-politicized and re-historicized. The third section uses this approach to argue that TBF is part of the ongoing primitive accumulation of capital that is driven forward by states and corporations that seek to draw women, as ‘the world’s most under-utilized resource’, into capitalist relations of production and social reproduction. It is argued that TBF naturalizes women’s historically specific positioning at the crossroads of production and social reproduction, reproduces the devaluation of women’s non-commodified labour, deepens the exploitation of men and women through commodified wage labour and creates new forms of exploitation and dispossession through financial relations (Soederberg 2012a; Soederberg 2012b). This paper concludes by arguing that insofar as Marxist IPE explanations for the global financial crisis have remained largely silent on questions of gender, gender has become an important terrain of mainstream debate regarding the future of capitalism. This context provides an important opportunity to develop an historical materialism that takes gender seriously *and* a feminism that is wedded to a materialist analysis that disrupts ahistorical and depoliticized approaches to gender.

The Rise of Transnational Business Feminism

In the post-2008 economic climate, the politico-economic project of what I have labelled ‘transnational business feminism’ (TBF), has been proclaimed to be the cure for the problems associated with ‘transnational business masculinity’ in the financial and other spheres. As Connell (1998; 2001) and other theorists of masculinity explain, with the transition to neoliberalism, the idealized post-War male-breadwinner model of gender relations has been undermined as forms of production and labour relations have changed, jobs have been rendered more precarious, manufacturing has moved overseas and the family wage has all but disappeared. These changes, in combination with challenges posed by the feminist movement, the growing labour market participation of women, weakened dependence of women on men for income and other trends, have helped bring about a crisis of the industrial-era breadwinner masculinity. For much of the male population that has been downwardly mobile, this crisis has manifested itself in forms that include the growing violence against women, the rise of social conservatism and religious fundamentalism (i.e. Evangelicalism). It has been argued that for those few who have benefitted from the rise of neoliberalism and become upwardly mobile – such

as many lawyers, bankers, financiers, entrepreneurs and upper level managers in emerging sectors – a new form of 'transnational business masculinity' (TBM) has emerged as the hegemonic form of masculinity.

According to Connell, hegemonic masculinity is “the configuration of gender practice which embodies the currently accepted answer to the problem of the legitimacy of patriarchy, which guarantees (or is taken to guarantee) the dominant position of men and the subordination of women” (2001: 38-9; see also Ikeda 2007: 114). TBM, as a hegemonic practice, is characterized by egoism, conditional loyalties, the exploitation and subordination of working-class men in the Global North and most of the population in the Global South. It is also characterized by gender discrimination that is justified as being the outcome of the invisible hand of the market. In other words, men’s exploitation of women and their superior positions relative to women are explained as the result of market forces that are gender neutral, efficient, just (Ikeda 2007: 114). As such, gendered hierarchies and gendered forms of exploitation are emptied of history, politics and power.

Prior to the 2008 crisis, a number of feminists had noted the prevalence of this sort of masculinity in the financial sphere. For instance, in her work on the ‘City’ of London, Linda McDowell (1997) documented the gendered performances of workers in the financial services industry and found that a particular masculinized set of performances were more highly valorized in the workplace. She identified two iconic figures in the banking industry, the first of whom are the patriarchs; the “sober-suited bourgeois men” who fit the “traditional image of the merchant banker as sober, rational and powerful, with the levers of the world financial system secure in his careful hands” (1997: 182). The second figure is better represented by the youth on the trading floor, who embodied masculine and exuberant energy rather than rationality, were loud and aggressive, engaged in sexualized banter and displayed a hetero-sexualized male confidence. These are the traits associated with TBM that feed into the discrimination against women at every level (see also McDowell 2010).⁵

As the 2008 global financial crisis unfolded, the mainstream media began to pay attention to this increasingly pervasive form of masculinity. Whereas much of the

⁵ Indeed, it has been well documented that women face multiple forms of discrimination in the financial sector. In the US, where women make up six of ten employees in the banking and finance industry, they are significantly underrepresented among the highest earners. Women working full-time, year-round in private banking and finance constitute 79 percent of those earning below \$35,000 per year and only 26 percent of those earning above \$100,000 per year (IWPR 2011). In the UK, women in some of the top finance companies received around 80 percent less performance-related pay than their male counterparts (cited in Prügl 2012: 52). Sexual harassment is also widespread and observers have closely identified TBM with the commodification of women’s bodies through pornography, prostitution and the frequenting of strip clubs. The Fawcett society has identified a ‘lap dance ethos’ at the heart of the City (London) (Fawcett Society 2008) and documentary films such as the *Inside Job* have revealed similar trends prevailing within Wall Street culture.

feminist and gender studies literature rooted such expressions of masculinity in historical changes taking place in capitalism, mainstream commentators tended to eschew such critical approaches in favour of behaviouralist analyses. They drew on various studies published over the past decade that have claimed to show that women tend to take fewer risks than men, which may actually help to improve (or at least not negatively affect) their financial performance (for an overview see Prügl 2012; McDowell 2010). Increasingly, media pundits, as well as some liberal academics and government officials in several Western countries, began to argue that the greater presence of women in the top ranks of the financial sector would have helped to constrain the highly masculinised, risky and speculative behaviour of financial traders and firms that ultimately brought about the 2008 global financial crisis. In other words, the cure for the errant masculinity that rendered the global financial system vulnerable to crisis was projected to be a healthy dose of femininity, which could then re-establish a rational and sustainable global financial system. In this framework, women are central to re-establishing the legitimacy of global finance while gender, framed as a predominantly cultural system that is related to yet separate from markets, becomes an explanation for their improper functioning.

It is in this context that transnational business feminism has emerged as part of the cure for the ails (i.e. crises) of transnational business masculinity. While many Marxist and other critical IPE scholars have argued that the crisis revealed deep structural contradictions and tensions in contemporary capitalism, transnational business feminists claim to have discovered an easy fix: a healthy dose of estrogen. According to Claire Shipman and Katty Kay, who have articulated a version of the business case for gender equality that they call 'womenomics', "[a] whole host of business brains, from Michigan to Norway, have uncovered an 'asset-to-estrogen' ratio", which suggests that greater numbers of women employed by companies leads to greater profits, or to what they call 'pink profits' (Shipman and Kay 2010: 1). There are various explanations for these 'pink profits' but many of them come down to a combination of women's supposedly inherent, if not biologically determined, aversion to risk.

Building on arguments made in their womenomics book, Shipman and Kay began an article in the *Washington Post* by noting that:

While the pinstripe crowd fixates on troubled assets, a stalled stimulus and mortgage remedies, it turns out that a more sure-fire financial fix is within our grasp -- and has been for years. New research says a healthy dose of estrogen may be the key not only to our fiscal recovery, but also to economic strength worldwide.

They go on to argue that "[g]ender stereotypes aren't politically correct, but the research broadly finds that testosterone can make men more prone to competition and risk-taking.

Women, on the other hand, seem to be wired for collaboration, caution and long-term results.”⁶

Part of what informs the business case for gender equality then, is the argument is that in addition to inherently possessing feminine character traits, women’s unique biology brings a unique influence on corporations that may actually increase profits. This line of argument underpinned the positioning of women in Iceland’s major banks after their collective failure, gave rise to debates over the potential outcome that would have resulted if ‘Lehman Brothers had been Lehman Sisters’ and thrust people like Halla Tómasdóttir and Kristin Petursdóttir (founders of an Icelandic financial firm based on ‘feminine values’ that fared relatively well in the crisis) into the global spotlight as financial visionaries and liberal feminist icons (Prügl 2012).

Private corporations have also latched on to this line of argument. Goldman Sachs, for instance, has been developing its own line of womenomics research over the past decade (Goldman Sachs 2005; Goldman Sachs 2009; Goldman Sachs 2010; for a critical overview, see Roberts and Soederberg 2012). In a slightly different variation than that of Shipman and Kay, Goldman’s womenomics framework is part of its global investment strategy whereby it seeks to identify those corporations that are best positioned to gain from women’s rising rates of employment and their growing purchasing power (such as companies catering to daycare, nursing care, beauty services, real estate for single homeowners, financial services, etc). A key dimension of womenomics is the growing importance of women as investors and consumers of financial services and credit (Roberts and Soederberg 2012). In the words of Goldman Sachs (2009), in much of the world, women are the world’s most “under-utilised resource.”

In addition to Goldman, many of the world’s largest financial and accounting firms, including Deloitte, PricewaterhouseCoopers and Ernst & Young, have developed similar women-centred lines of research. Deloitte, for instance, has published research documenting the ‘Gender Dividend’ that can be gained from investing in women. The Gender Dividend (which has also been used by Goldman Sachs and UN Women) refers to 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” (Pellegrino, D’Amato and Weisberg 2011: 4). Here again the 2008 crisis is a pivotal moment. According to Ernst & Young’s series entitled *Groundbreakers: Using the Strength of Women to rebuild the World Economy*:

⁶ Katty Kay and Claire Shipman, Sunday, July 12, 2009, *The Washington Post* (available on-line at <http://www.washingtonpost.com/wp-dyn/content/article/2009/07/10/AR2009071002358.html>, accessed 27 May 2012).

The financial crisis jolting the world's economies only highlights the missing voices and lacking presence of women. While many countries and businesses have made strides toward narrowing the gender gap, the vast potential of women to contribute to business and economic growth has yet to be realized. A crisis presents an opportunity for change. Now is the time in history to realize and harness the powerful and positive effect that women's empowerment and leadership can have on the global economy (Ernst & Young 2010).

International financial institutions (IFIs) such as the IMF and World Bank, intergovernmental organizations such as the United Nations, NGOs and a number of states are also key partners in promoting TBF. This tends to be framed via a development discourse that argues that the investment of Western governments, individuals and private corporations in developing the 'human capital' of poor women in the Global South is essential to reducing poverty levels overall (World Bank 2012). This is the case because women are more likely than men to reinvest their earnings into improving the wellbeing of their children and their communities. As they invest in their families, women's improved access to income and credit will also help to stimulate the national economy more broadly (Roberts and Soederberg 2012). While this approach to development is part of a longer historical trajectory of neoliberal-led development theory and practice (for overviews see for instance Benería 2003; Bergeron 2003), its importance has been reaffirmed since the 2008 crisis.

As a politico-economic project, TBF is also concerned with 'tapping into' women in the Global South who, as the result of their relatively few connections to global markets, remain a 'vast untapped resource'. It is partly this unproblematic linking of women's interests, development and corporate profitability that makes the business case for gender equality so appealing to such a wide range of social forces. Universities must also be included here as they are deeply embedded in the construction of this framework, especially through their business school divisions but also via some political science departments.⁷

However, interrogating the discourses and the particular initiatives that are being promoted by the new coalition of social forces aligned in favour of TBF reveals an increasingly powerful and pervasive project that helps to legitimize capitalism and the broader neoliberal macroeconomic framework that has created and sustained gender-

⁷ For example, Goldman Sachs' corporate philanthropy initiative, *10,000 Women*, is linked to over 50 academic institutions. These include many of the Ivy League universities and leading business schools associated with Columbia, Harvard, Stanford, Oxford, Cambridge and Yale. Another leading corporate advocate of TBF, Nike, recently donated \$700,000 to the political science department at MIT in order to establish the Jill Ker Conway Fellowship Fund, which is designed to support doctoral students 'as a way to help spotlight women's rights in the globalized workplace' (see <http://nikeinc.com/news/nike-helps-establish-jill-ker-conway-fellowship-fund-in-mit-political-science-department>)

based inequality and oppression. It does so, in part, by using gender as an ahistorical and depoliticized explanation for capitalist crises. It further does so by proposing that greater levels of gender equality will help to usher in a more equitable, socially just and sustainable capitalism that benefits women and capitalists alike. This then helps to legitimize capitalist relations of domination and exploitation. This is particularly important in the wake of a global financial and economic crisis that may have only temporarily threatened the profitability of most corporations (many of which were bailed out by the public), but which has generated a longer lasting threat to the legitimacy of contemporary forms of capitalism.

A Feminist Historical Materialist Critique of TBF

The Social Construction of Gender

Feminist historical materialism offers a framework that fundamentally challenges the ahistorical and depoliticized framings of gender and gender-based inequality that underpin the politico-economic project of TBF. In terms of the social meaning of gender, TBF assumes that women are naturally inclined to spend their earnings on the social reproduction of their families and communities, and by extension, improve national economies. They are similarly conceptualized as more risk averse, which may be rooted in biological explanations (i.e. in the lack of testosterone) and/or in the assumption that women, as mothers and nurturers, are naturally concerned with long-term goals rather than short-term profits. In contrast, feminist historical materialists have argued that rather than being naturally inclined to be more caring (and careful) and to take on the work of social reproduction, this occurred as the result of a historical process associated with the transition to capitalism. As men (and some women) entered the wage-labour force to participate in relations of capitalist production, processes of social reproduction remained within the household, becoming predominantly the work of women. Though women and children have long engaged in wage labour, especially during the early years of the industrial revolution, with the development of capitalism, an *idealized* gender division of labour was created whereby men were expected to engage in paid wage labour and women in unpaid domestic labour. This led to the material and ideological devaluation of the work performed by women in households, which is often not considered to be work at all, while also subordinating women and helping justify men's higher wages in the paid labour force (Picchio 1992; Mies 1988; Federici 2004).

Insofar as the social meanings that are attributed to gender are rooted in a particular social, political and economic context, so too are the social meanings of what constitutes gender inequality and oppression. For feminist historical materialists, under capitalism, the material basis of gendered oppression and exploitation is rooted in the ways in which men and women contribute to relations of production *and* social

reproduction. Thus, while TBF tends to reduce gender-based inequalities to barriers that limit women's ability to *empower themselves* through the capitalist market, a feminist historical materialist perspective further allows us to agree, *first*, that labour markets are highly gendered structures that may reproduce gender-based forms of exploitation and oppression; and *second*, that the roots of gender inequality are not found in the 'inefficient' use of women's labour *per se*, but rather in the systemic devaluation of women's work, a devaluation that is reproduced through the practices and discourses of TBF.

Gendered Labour Markets

The labour economist Guy Standing provides a useful framework for understanding the former in his writings on the global feminization of labour (1989; 1999). In these highly influential pieces, Standing draws attention to the paradox that insofar as gender inequalities have been eroded in labour markets, this has largely happened as the result of the convergence of men and women at the lower rungs of the labour market (see also Vosko 2002). The hypothesis that Standing verified at the end of the 1980s and again at the end of the 1990s was that it was the growing flexibility of labour markets and the proliferation of diverse forms of insecurity that were driving greater numbers of women to increase their participation in the paid labour force. In other words, changes taking place at the macroeconomic level were creating a compulsion for more and more women to enter the paid labour force. This occurred at precisely the same time as labour markets were becoming increasingly precarious and structural changes were creating an incentive for companies to hire female workers who would accept lower wages and more precarious conditions than men. Among the macroeconomic changes that Standing identified as bringing about these shifts include: the growth of international trade in goods and services as a portion of national incomes; the liberalization and concentration of trade and investment in those countries with the lowest labour costs; growing competition among firms to reduce the cost of labour (i.e. wages) rather than to improve levels of productivity (partly related to a technological stalemate); structural adjustment and other neoliberal economic policies that have liberalized labour markets and ultimately led to the erosion of labour legislation, the undermining of unions and the erosion of employment security; the erosion of the legitimacy of welfare systems; and the privatization of social security.

Whereas TBF tends to view labour markets as the key to women's liberation, from a critical feminist perspective, labour markets are themselves constituted by unequal power relations between capitalists and labour, as well as between men and women. As Hester Eisenstein (2005; 2009) points out, these changes in the structure of labour markets – which were propelled by the need to increase profitability (see also Harvey 2003a) and which entailed the expanded use of women's labour – were taking place at

precisely the same time as a particular Western version of liberal feminism that framed empowerment in terms of the right to participate in the market economy, was becoming increasingly powerful in the US and other liberal capitalist states. That is, whereas the second wave women's movement produced many strands of feminism, including a strong socialist feminist movement, black feminist movement, and various Third World feminist movements, the dominant form of feminism in the US and many other Western countries came to see women as self-sufficient and rational actors needing liberation from patriarchal oppression and financial dependence on men (see also Fraser 2009). Ultimately, this proved to be deeply useful to capital – forming what she terms a 'dangerous liaison' with capital – as “women, especially women in the middle class, could escape from the category of 'only' wife and mother into the world of the competitive, individualistic market” (Eisenstein 2005: 498). TBF continues this 'dangerous liaison', though here, the project also has imperialist underpinnings as it seeks to draw not just, nor even primarily, middle class women into the competitive, individualistic market economy. Rather, the project is largely aimed at poor women at Global South who have not yet been fully incorporated into the capitalist market (though it is important to stress that nor do they stand on the 'outside' of capitalism (Soederberg 2012a)).

The Devaluation of Women's Work

In addition to helping elucidate the gendered nature of labour markets, a feminist historical materialist perspective emphasizes that the roots of gender inequality are not found in the 'inefficient' use of women's labour *per se*, but rather in the systemic devaluation of women's work. Indeed, the framing of women as 'untapped' or 'under-utilized' resources who, by virtue of (Western) investments in their human capital, can be transformed into 'productive' workers and consumers obscures the various forms of non-commodified and quasi-commodified work performed by women (Roberts and Soederberg 2012). In other words, this framing ignores the important fact that, while there may be a substantial number of women who remain outside of the formal labour force due to social and economic barriers to entry, these women continue to be heavily engaged in household work that continues to be classified as 'non-economic activity', as well as various forms of 'informal' labour (ILO 2010: 4).

Yet, as feminist historical materialists have argued for decades (particularly in the 1980s and 1990s when socialist feminism was especially vibrant), the roots of gender inequality are not found in the 'inefficient' use of women's labour but rather in the systemic devaluation of women's work. It was on this basis that many feminists launched 'wages for housework' campaigns as a means of both subverting so-called 'domestic slavery' as well as the labour hierarchies created through the wage relation (Federici 2012). The point is not to suggest that all forms of unpaid labour are necessarily exploitative, nor is it to suggest that households are purely functional units for capitalism. Rather, a central claim of feminist historical materialists is that the historically specific

delineation of what constitutes the economy and productive labour has concealed a whole host of social relations and forms of work that are essential to the social reproduction of people and communities (Ferguson 1999; Bakker and Gill 2003a). With this theoretical framing in mind, the following section argues that the politic-economic project of TBF naturalizes women's historically specific positioning at the crossroads of production and social reproduction. It is further argued that given this context, and recalling the inherently gendered nature of labour markets themselves, the TBF agenda of integrating women into the market economy will not automatically translate into the empowerment of women but may rather deepen the exploitation of growing numbers of women and men.

Transnational Business Feminism and the On-Going Gendered Primitive Accumulation of Capital

The TBF project is diverse and multi-faceted and it consists of a wide range of partners, ranging from governments to NGOs, from academics and universities to the popular news media, from the international development institutions to private corporations. As such, the specific projects promoted by this broad coalition of forces are diverse and wide-ranging. However, much of the discourse in relation to women and gender equality is focused on the need to improve women's access to finance and credit. While this includes the need to extend credit to greater numbers of women in the US, the most profitable countries are predicted to be those where women have relatively lower levels of labour market participation and therefore remain a relatively untapped market.⁸ For instance, in its womenomics research, Goldman Sachs, points out that while it was not long ago that single women were unable to obtain mortgage loans in Japan, "financial institutions are now crawling over one another to sell mortgages and loans to females" (Goldman Sachs 2005: 17).

However, in framing this trend in terms of the mutual benefits offered to women and financial institutions alike, womenomics depoliticizes the power relations that imbue financial and credit markets. Rather than representing an abstract 'new market opportunity', it has now been well documented in the US, for instance, that women's relatively smaller incomes and greater care responsibilities has meant that they have been unable to use mortgages in order to build up assets to the same extent as most men (Roberts 2012; Montgomerie and Young 2011). Yet, this 'underserved' population was also overrepresented among subprime mortgage borrowers who, along with other members of the working class and disproportionate numbers of African Americans and Latinos, also represented a major source of profit for financial firms such as Goldman Sachs (Brenner 2009). Thus, insofar as Goldman Sachs and other financial firms have

⁸ "A Guide to Womenomics", *The Economist*, 12 April 2006.

identified single women as a key new market for mortgage loans, this may have the affect of reproducing new forms of gender discrimination. As barriers that have prevented women's participation in financial markets (such as credit markets) are removed, this may not lead to greater empowerment but rather to new forms of gender-based inequalities through the market itself (Gill and Roberts 2011).

In the Global South, TBF is helping to draw the poor, and particularly poor women, into capitalist financial relations via the extension of microfinance and more recently, via the extension of microinsurance (Soederberg 2012a; Taylor 2011; Roy 2010; Rankin 2001). Beginning with microcredit, a number of public-private initiatives have been put forth the by major players in the TBF project. For example as part of its philanthropic *10,000 Women* initiative, Goldman Sachs has teamed up with the Multilateral Investment Fund of the Inter-American Development Bank (MIF/IDB), *Universidad del Pacifico* (in Ecuador) and Thunderbird School of Global Management (based in Arizona) to train women entrepreneurs in Peru. In addition to receiving 'business-skills training', women are also provided with access to capital through Mibanco, which is one of the largest private microfinance institutions in Latin America. Nike's Girl Effect project makes a similar case for the benefits of (private) microfinance. As an example of the ways in which economic assets can be extended to poor girls, the Nike Foundation points to the success of the Bangladesh Rural Advancement Committee (BRAC) – one of the largest private microfinance corporations in the world – in extending microfinance to hundreds of thousands of girls to start small businesses.

Though it has received relatively less attention than microcredit, microinsurance has recently emerged as the newest trend in 'socially responsible' investment, particularly since the global financial crisis, which led to some increases in default from poor borrowers. Here again, major banks, financial and insurance firms such as JP Morgan, AIG and Delta Life have teamed up with some of the leading institutions associated with global development such as the IFC (the private sector lending arm of the International Monetary Fund), the International Labour Organization and the Soros Economic Development Fund, to market and sell a new service to the global poor. A number of private companies are also involved in these partnerships, ranging from private, for-profit microinsurance providers to cell phone companies, which have offered microinsurance coverage to their customers in an effort to foster loyalty and stop people from using multiple sim cards.⁹

In both instances, the justification for targeting women in particular is rooted in the naturalization of their roles in social reproduction, as mothers and carers. For microcredit, this is framed in terms of the tendency for women to be less risky borrowers.

⁹ Annie Kelly, "Can Microinsurance Protect the Poor?", *The Guardian* ('Poverty Matters' blog, available online at <http://www.guardian.co.uk/global-development/poverty-matters/2011/feb/21/micro-insurance-protect-poor>) 21 February 2011.

At the same time, giving credit to women is assumed to have greater effect on reducing poverty overall as women are more likely to invest their earnings into their families than men, who are viewed as being at risk of spending the money on drinking, gambling and other forms of self-satisfaction (Rankin 2001; Bedford 2009). In the case of insurance, the reason for targeting women is also rooted in a gendered conception of risk, though in this case, the argument is that women are at greater risk than men and therefore in greater need of insurance. Yet, as with microcredit, this gendered conceptualization of risk is deeply connected to women's specific relation to social reproduction:

Women comprise 70 per cent of the world's poor. They earn less than men, have less control of property, and face higher levels of physical vulnerability and violence. They are often caregivers, homemakers, and, increasingly, household resource managers and income earners. Considering this combination of vulnerability and responsibility for the welfare of their families, women have a unique and pressing need to manage risk (International Labour Organization 2010).

Consistent with the broader TBF goal of benefiting corporations and the poor alike, microfinance and microinsurance are also upheld as safe and profitable investments, particularly in the wake of the 2008 crisis.

Indeed, while microfinance institutions (MFIs) receive the majority of their funding from the development finance institutions (DFIs) (which are considered to be public investors), institutional investors such as international banks, private equity funds, pension funds and insurance companies, provide 30 percent of the stock of foreign investment. They are also the fastest growing investor group, with their outstanding investment in microfinance having grown from US \$1.2 billion to US \$3.5 billion between 2006 and 2010 (CGAP 2011: 3). These private investors are attracted by three features of microfinance: (1) its perceived social value which enhance a company's image and appeal to socially conscious investors; (2) the relatively low level of risk; and (3) the potential de-correlation of investment in MFIs from other classes of assets (i.e. it helps to diversify risk).

According to a recent report by Lloyd's bank, the potential market for microinsurance is \$40 billion as between 1.5 billion and 3 billion people are 'underserved' by insurance (Lloyd's 2011). As with projections for microcredit, industry advocates project that the market for microinsurance will grow in the wake of the crisis as (1) people are more financially insecure than they were prior to the crisis, (2) the sector is relatively protected from the contagion effect of global crises, (3) it offers investors a new and class of asset that will help to diversify risk and (4) it offers a more socially just and therefore legitimate form of investment in the contemporary politico-economic climate. In a spotlight piece done by the Clinton Global Initiative on LeapFrog, one of the largest

microinsurance companies, the president and co-founder Andrew Kuper highlighted the industry's potential for growth:

Some poor households may have less income or refrain from spending it during this crisis; on the other hand, people with less income may be concerned [with] losing the assets they do have. Hence, the demand for microinsurance products may increase. In any case, given the size of this market and the intensity of demand, the microinsurance sector is well-positioned to endure financial storms. Microinsurance can protect and enable the poor while offering non-market-tracking returns to those who invest in this exciting new alternative asset class.¹⁰

As with microcredit, microinsurance is primarily directed at those sectors of the global population who are 'financially excluded'. The implication here is that it is the *exclusion* from financial markets causes insecurity. This then obscures the role of the major financial institutions such as JP Morgan, Goldman Sachs, AIG and other partners in these initiatives in bringing about the global crisis. At the same time, gendered formulations of risk are used to mobilize women to support market-led paths to development.

In these ways, TFB is helping to create new capitalist relations of accumulation in spaces and relations that were previously shielded from the market. Historical materialists have referred to this process as part of the 'on-going primitive accumulation of capital'. To briefly elaborate, contrary to the liberal narrative that views the onset of capitalism as the result of a quantitative change in the amount of money available for investment, Marx argued that capitalism would never have developed without a *qualitative* transformation in social forms. In order to provide a more historical account of the rise of capitalism, Marx attempted to demonstrate the ways in which the transition to capitalism in England would have been impossible without the expropriation of direct producers, the destruction of individual and collective forms of property, and ultimately the creation of free labourers who had "nothing left to sell but their skins". Rather than occurring naturally, Marx believed that "it is a notorious fact that conquest, enslavement, robbery, murder, in short, force, plays the greatest part" (Marx 1976 [1867]: 874). For Marx, these were the historical processes of 'primitive accumulation', often facilitated by the English state, which contributed to the production of hierarchical and exploitative and class relations and which were the prerequisite for the subsequent process of 'capitalist accumulation proper', i.e. accumulation through economic means.

¹⁰ "Leapfrog Investments: The World's First Microinsurance Fund – Pursuing Profit with Purpose" (available online at http://www.clintonglobalinitiative.org/commitments/commitments_feature_leapFrog.asp)

More recently, a number of Marxists have elaborated this line of argument, pointing to the on-going forms of violence and coercion that have been used to support the expansion of existing markets and the creation of new ones (Harvey 2003b; De Angelis 2001; De Angelis 2004; Glassman 2006; Perelman 2000; Shilliam 2004). Massimo De Angelis, for instance, has written extensively on the subject, arguing that primitive accumulation is a continuous process whose manifestation is observable in *ex-novo* separations between producers and means of production. He argues that such *ex-novo* separations occur in two instances: one, when capital “identifies new spheres of life that it may colonise with its priorities” and the other, when it devises strategies to enclose social spaces that were formerly identified as commons and protected as such. In both cases, the separation is *ex novo* as it is a relation that has not yet been ‘normalized’ but rather appears as a ‘crystal-clear relation of expropriation’ (2004:67–68). The identification of women as new and ‘untapped’ resources who, by way of (largely Western) investment, can yield a significant return – i.e., the Gender Dividend – is a clear representation of DeAngelis’ first scenario.

Feminist historical materialists have elaborated theorizations of primitive accumulation (Federici 2004; Mies, Bennholdt-Thomsen and von Werlhof 1988; Von Werlhof 2000; Roberts 2008), by emphasizing the enclosure and disciplining of women and gender relations, the subjugation of women to the reproduction of the work force and the perpetuation of differences and divisions within the working class throughout the history of capitalism. Building on these insights, TBF can be understood as *both* creating new sources of capitalist profit while *simultaneously* colonizing new spaces with capitalist priorities by, for instance, the characterization of women’s uncommodified labour as unproductive. As growing numbers of women are drawn into capitalist relations in ways that are highly inequitable, TBF also helps to perpetuate differences and divisions within the working classes, which then help to reproduce class rule.

Conclusion

For some, the rise of TBF might signal emergence of a post-feminist moment (Elias 2013), as many claim that feminism, to use Fukuyama’s notorious phrase, has reached “the end of history”. Indeed, gender mainstreaming, gender budgets and women’s empowerment have become key policy goals in the United Nations (UN), the International Financial Institutions (IFIs) and various regional and local quasi-constitutional agreements (Daly 2005; Rubery 2002). The *Financial Times* has dedicated an entire section to spotlighting women who have managed to become successful business leaders in a competitive international environment. According to the (notoriously anti-feminist) Canadian journalist Margaret Wente, “[t]he war for women’s

rights is over, and we won".¹¹ Harvard Law Professor Janet Halley has echoed this sentiment by suggesting that it might now be time to "take a break from feminism" (Halley 2006).

However, this paper has argued that the pervasive presence and ideological power of the business case for gender equality and the TBF project can more accurately be described as rooted in the dominance of capitalism as the best, if not the only, way of organizing society. It is further linked to the dominance of a Western version of liberal feminism that frames empowerment in terms of the right to participate in the market economy. The point is *not* to blame feminists for the current state of things, but rather to promote an 'historical self-awareness' (Fraser 2009: 114) and to emphasize the necessity of anti-capitalist (as well as an anti-racist and anti-imperialist) feminism. As Nancy Fraser (2009) has pointed out, in the 1970s and 80s, many feminist struggles were waged against what were viewed as interconnected forms of economic, cultural and political injustice and rooted in critiques of capitalism. However, while second wave feminism brought about a number of important cultural changes, in ensuing decades, feminist movements began to separate struggles against these forms of injustice from each other, as well as from a larger critique of capitalism. This splintering of the feminist critique created the space for the "selective incorporation and partial recuperation of some of its strands" (Fraser 2009: 99). This has then served to "legitimate a structural transformation of capitalist society that runs directly counter to feminist visions of a just society" (2009: 99).

To return to the quotes that opened this paper, while many critical and Marxist IPE scholars have preferred to ignore gender, viewing these relations as somehow existing outside of the economic sphere, as related to but not constitutive of capitalism and/or as something largely of concern to women and 'feminists', businesses have not been nearly so cavalier. Rather, gender has become an important terrain of mainstream debate regarding the future of capitalism. This context provides an important opportunity to develop an historical materialism that takes gender seriously *and* a feminism that is weeded to a materialist analysis that disrupts ahistorical and depoliticized approaches to gender. After all, as Ernst & Young so aptly argue, "[t]he learning that comes from a crisis is a terrible thing to waste".

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¹¹ Margaret Wentz, "For the Free, Educated and Affluent, Welcome to the Century of Women", *The Globe and Mail*, March 2, 2011.

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