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ARTICLE

The women's inclusion agenda: Gender and everyday practices across registers of finance

Tanushree Kaushal[1] and Signe Predmore[2]

[1]Geneva Graduate Institute, Geneva, Switzerland and [2]Department of Political Science, University of Massachusetts Amherst, Amherst, MA, USA

Corresponding author: Tanushree Kaushal; Email: tanushree.kaushal@graduateinstitute.ch

Abstract

Financial institutions spanning Global North and South are increasingly adopting an agenda of 'women's financial inclusion'. The women's inclusion agenda in finance reflects dynamics of deep marketization that prescribe common economic policy solutions, transcending formerly significant distinctions of geography and social context. In this case, the closing of gender gaps is the universally proscribed policy. Yet this agenda elicits vastly different practices in 'high' finance registers where women are recruited as professionals, and microfinance registers where women are incorporated as borrowers. Relating multisited ethnographic materials from a US gender diversity organization and microfinance institutions in India, we ask: on what terms does inclusion take place? First, we examine how gender is constructed across finance institutions by essentializing women as virtuous. These constructions play out according to context-specific gender politics on questions of women's economic empowerment – concerning neoliberal iterations of feminism in the US case, and financialization of social reproduction in India. Second, what do women's everyday engagements with the inclusion agenda indicate about the terms of financial inclusion? Women contend with characterizations of themselves as risk-averse professionals and responsible borrowers, respectively, with ambivalence. Their contextually located ambivalent responses are points of both leverage and critique for the financial inclusion agenda.

Keywords: financialization; gender inclusion; Global South; marketization

Introduction

'More diverse institutions are going to be better at serving a more diverse client base', said Sarah Buitoni from *Women's World Banking,* a global nonprofit that has been pivotal to advancing the agenda of women's financial inclusion (WWB, 2023). Women's financial inclusion has become a favored transnational policy agenda over the past few decades, spanning global North and South, as well as different registers of finance. Financial and development institutions alike have defined financial inclusion with the dual goals of both increasing women's leadership as financial service providers and reducing gender gaps in the use of credit and related financial services (USAID, 2021; FinDev, 2024). Buitoni's statement in WWB's recent report on financial inclusion demonstrates one interconnection between these two areas that constitute the broader 'inclusion' agenda in finance. Though they address different populations and registers of financial activity, initiatives to increase the number of women in the professional ranks of 'high finance' institutions in

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the global financial centers of post-industrialized states may in turn facilitate further extension of financial services to women borrowers in developing economies.[1] In this article, we inquire further into these two approaches to women's financial inclusion by comparing their everyday social practices. Marcus (1995) prescribed multi-sited research in a globalized age, and to proceed by following the research object: the people, the metaphor, and the story. Motivated by this advice, we follow gendered norms of financial inclusion across two cases. Drawing comparisons and connections through two salient ethnographic cases of women's financial inclusion – US-based diversity programs in the financial sector and microfinance organizations in West Bengal, India – we interrogate both the terms of financial inclusion and how women respond to them.

In recent years, financial practices of both recruiting and lending to more women have been brought under the umbrella of 'financial inclusion'. By blending financial logics with 'contemporary social justice vernaculars' of inclusion, this turn to 'financial inclusion' lends increased legitimacy to expanding financial practices (Mader, 2018). While there is rich scholarship separately attending to financial inclusion programs in the Global South (Soederberg, 2013; Aitken, 2017; Natile, 2019) and growing literature on women in finance in the Global North (Hall, 2012; Hozic and True, 2016; Fisher, 2012), there is limited engagement with the interconnections between these diverse financial practices and geographies. We are motivated in tracing what Peebles (2021) has described as 'instructive harmonies' between these distinct contexts, as we question how the inclusion agenda is practiced across geographies. Through fieldwork conducted in both 'high-' and micro-finance contexts, we show that the 'inclusion agenda' relies not only upon women's incorporation as financial agents and employees, but also on the increased indebtedness of women in the Global South. This sets forth unequal terms of inclusion and definitions of women's empowerment.

The adoption of a women's financial inclusion agenda across high finance and microfinance reflects what Carroll et al. (2019) have called 'deep marketization'. Deep marketization describes the implementation of neoliberal economic development policies 'from the global north to the global south and back again' that flattens formerly significant distinctions of geography, power relations, history, and social context (Carroll et al., 2019: 772). Structural adjustment and austerity are prominent examples of such favored transnational policy responses following financial crises, yet the authors also note that marketization and financialization penetrate 'the very social fabric of societies' (771). Across geographic contexts, financial inclusion posits solutions to gender inequalities by prescribing incorporation of women into financial market roles. Closing gender gaps in financial governance, corporate leadership, and financial services becomes the key policy target. Moreover, gender inequality is presented as a problem not in moral or social terms, but because it limits profit.

The inclusion agenda is practiced and defined across diverse sites which calls for multi-sited research, in line with Xiang's (2013: 283) argument that 'multi-sitedness has its intrinsic value simply because globalization involves multiple spaces'. Here, we explore distinct interpretations of 'women's inclusion' and questions of economic empowerment across contexts. In exploring the universalizing tendencies of finance as the category of 'woman' is deployed across the two cases here, our approach is informed by feminist contributions which have long noted the incommensurability of different lives lumped together under the same 'woman' category (Butler, 1990; Crenshaw, 1991; Lugones, 2007; Mohanty, 1984). Women are positioned differently as economic agents in practices of recruitment and lending. The 2008 Great Financial Crisis (GFC) prompted financial leaders and regulators to respond by turning to a gender diversity agenda in finance professions (Griffin, 2019; Hozic and True, 2016; Fisher, 2015). In this discourse, women were characterized as prudent and risk-averse professionals who could temper masculine 'irrational exuberance' in order to stabilize global finance. Meanwhile, similar idealization

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of women's economic potential and responsible behavior had been already circulating in international development practices (Gregoratti et al., 2018; Griffin, 2019). In this latter context, women are embraced as crucial recipients of microfinance loans in order to address societal challenges of poverty and inequality. Subsumed under a 'financial inclusion' agenda that emerged contemporaneously with the 2008 crisis, these loans persist as the foundation of new financialized approaches to development in which women remain preferred borrowers due to their attributed sense of greater responsibility.

Feminist political economy literature shows gender to be a structural, not external feature of financial capitalism (Bakker and Gill, 2003; Peterson, 2012), and inversely, that finance is a constitutive part of gendered sociality. As we follow women's inclusion at the level of everyday social practice, we engage particularly with feminist scholarship which examines how finance capitalizes upon the gendered 'everyday' (Elias and Rai, 2019; Elias and Roberts, 2016). This scholarship highlights the way women's supposed virtues as financial agents premise the expansion of financial flows (Chari, 2004; Radhakrishnan and Solari, 2015). Gill and Orgad (2018), for instance, show how middle-class women in the Global North are hailed as 'bounce-backable subjects' following a financial downturn. Following financial crises more generally, women are called upon as risk-averse investors and professionals capable of salvaging the financial market (Price, 2019; Prügl, 2016). In microfinance lending, women are designated as 'reliable' borrowers and 'noble' mothers who are argued to be better at repaying loans than men, because of their attention to caretaking roles in the household (Griffin, 2019; Ireland, 2021; Parmanand, 2021). The designation of feminized 'responsibility' to borrowers can place greater pressures on women to repay their loans even under strenuous circumstances (Maclean, 2013). These contributions highlight the ways that women and their essentialized traits are frequently positioned to counterbalance difficulties associated with finance's inherently 'masculine' traits and practices within a variety of everyday contexts.

As we draw ethnographic comparisons between inclusion practices involving women finance professionals and microfinance borrowers, we ask, how do the terms of the inclusion paradigm relate to gender norms and constructions? In answer to this, we find that finance pursues profitability in the 'generalized name of 'woman'' (Spivak, 2003) by positioning essentialized, morally-informed gendered traits to legitimize and proliferate financial practices. While the inclusion agenda capitalizes upon gendered difference by conjuring an essentialized identity of 'women,' women's identities are nevertheless essentialized differently across contexts. As we further observe, women across the two sites frequently defy essentialized gender constructs imposed by finance. The terms of these contestations highlight gender politics in each site: US diversity candidates question constructs of the feminine as risk-averse, and yet, also leverage their supposedly gendered attributes to position themselves as finance professionals. In West Bengal, microfinance borrowers critique gendered lending and with it the idea that credit is somehow particularly empowering for women. Women's ambivalence towards the inclusion agenda across contexts lays bare the limitations of addressing inequality by closing financial gender gaps.

This article proceeds as follows. We first outline our methodological approach of comparing disparate sites and financial registers in order to evaluate the everyday practices of the women's financial inclusion agenda. Next, we discuss the terms set by financial institutions for the gender inclusion agenda across the two cases, noting the common tendency to embrace essentializations of the feminine, albeit through site-specific gender constructions. This is followed by a section in which we engage with everyday practices of finance and the multiple ways in which essentialized characterizations are translated, troubled, and challenged by participants. These outline the limits of the inclusion agenda as women contest the terms of their 'inclusion'. We conclude by reflecting on how the essentializing terms of women's inclusion are defined and practiced

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in remarkably distinct ways – in one case, as inclusion into the workforce, and in the other, into relations of debt and obligation. The seemingly progressive inclusion agenda is upheld not only by women's inclusion as finance professionals in the Global North, but equally by women's indebtedness in the Global South, though women's ambivalent engagements in both contexts call the formula of 'adding women' into question.

Analyzing gender in finance across geographies

In this article, we offer a unique perspective on gender and finance by bringing together ethnographic materials from 'high' finance and microfinance within the Global North and South respectively. The analysis we present here is a collaboration between projects that were independently conceived and executed yet are analogous in the sense that they each focus on the primary form of 'women's inclusion' in finance within their respective social contexts. Payday loans and forms of other high-interest small loans similar to microfinance are common across the US and often target minorities, yet these are not 'women-only' and discursively not as fixated on gender as microfinance. Financial institutions tend to typify high interest microfinance loans in India (and other country contexts in the South) as 'including' women (Credit Suisse, 2017; JP Morgan, 2019); such characterization does not usually accompany similarly high-interest loans in the North. There, by contrast, the most salient efforts towards 'women's financial inclusion' have taken the form of a gender diversity agenda in professional hiring from 2008 onwards.

The US case offers a hyper financialized context; it is the central node of the international financial network and was the epicenter of the 2008 crisis (Oatley et al., 2013). In the aftermath of the crisis, the women's inclusion agenda rose to prominence as a component of both industry-led adjustments and regulatory reforms, such as the 2010 Dodd Frank Act. This took place amidst public backlash against what was perceived as government bailout of the financial industry alongside widespread housing foreclosures. In contrast, West Bengal presents itself as a region with historically enduring prevalence of indebtedness and colonial extraction. At present, West Bengal is a region with one of the highest concentrations of microfinance in the world, where women often take on credit as a means of subsistence (Dhar, 2016; Srinivasan, 2021). Here, women are being incorporated into finance through debt practices. Given the many differences of culture, racialization, geography, level of economic development, and position within financial networks, women's incorporation into finance is rarely compared across these situations. Yet we found grounds to do so, given that financial organizations themselves address such disparate contexts under similar framings of inclusion, in which gender equality is equated with closing gender gaps by simply 'adding' more women participants into finance.

Ethnographic accounts of globalization have highlighted the importance of studying economic phenomena across sites (Falzon, 2016), as financial flows shape 'simultaneous relationships crossing distant spaces' (Mazzucato and Wagner, 2018). Our field sites reflect socio-historical differences in terms of colonial histories, race and racialization, and location within the financial system. These differences inform financial articulations of gender in each of these sites. We do not take our cases to be entirely representative of their respective locations or registers of financial practice, but rather see them as two nodes in the transnational economic policy diffusion process of deep marketization. Their juxtaposition reveals the politics of financial inclusion as it plays out in distinct ways across contexts. It was clear from the outset of our comparison that gender constructions take on distinct forms in each fieldsite. While being 'included' in the case of US-based diversity programs translates to new professional roles for women and their treatment as (idealized) workers, in Indian microfinance it comes down to demarcating women as caring wives and mothers, and therefore responsible borrowers. As such, even as both

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cases share the common exercise of essentializing women as virtuous, their primary modes of inclusion vary across socio-geographic contexts.

Predmore's research involved participant observation over the course of one year (2019–2020) in a gender diversity organization oriented towards the US financial sector, alongside attending industry conferences and events. Financially Empowered Women (FEW) is a pseudonym for a nonprofit student organization, with chapters in over thirty colleges and universities around the country, that aims to empower women by building their financial knowledge and offering professional and networking opportunities in the field. Predmore's main fieldsite was a chapter of the organization operating their inaugural year of programming in a public university in the northeast US. The early phase of their operations presented a unique chance to understand the motivations of members in establishing and participating in such a group, though Predmore also visited three other more established chapters of the organization for comparison. As part of the project, she conducted semi-structured interviews with thirty-nine diversity candidates and inclusion professionals affiliated either with FEW or other gender diversity organizations focused on the financial sector. The aims of the research project were to learn about how industry inclusion programs produce gender diversity candidates, and what interpretations of 'gender' and 'inclusion' emerged through gender diversity initiatives in the post-2008 period. Predmore used a grounded theory method for coding and analysis, working in MAXQDA.

Kaushal's fieldwork spanned one year (2022–23) in India, between headquarters of microfinance organizations in New Delhi and Kolkata and local microfinance branch offices across different districts in the state of West Bengal. This included participant observation and focus groups with microfinance borrowers and credit officers, and thirty-four interviews with executives from large-scale and mid-scale microfinance organizations. These microfinance organizations fall under the category of non-banking financial corporations (NBFCs), which are financial institutions that extend credit, but cannot take clients' deposits. Over 90% of Indian microloans are extended by financial institutions, as these have come to displace NGOs and grassroots organizations in extending small loans to women borrowers (Aitken, 2013; Girón, 2015; NABARD, 2022). The choice of West Bengal was shaped by the fact that, as a region, it has the highest concentration of microfinance loans and loan types in the country and in fact globally (Dhar, 2016; MFIN, 2023). Microfinance organizations have a long-running history with financialized credit in this region, which provides a more long-term perspective on the extension of such loans for women's 'inclusion'. This field data, along with reports and publications on microfinance from national regulatory authorities and microfinance associations, was organized and coded using NVivo software to trace the parameters, interpretations and values of 'inclusion' and gender among interviewees and participants.

In comparing and juxtaposing these two cases, we ask: on what terms does women's inclusion take place in relation to disparate economic and social circumstances? We pursue this through two lines of analysis. First, how is gender constructed through inclusion initiatives as put forth by financial institutions and firms? We find that gender essentializations and terms of inclusion are geographically context-specific, referencing US gender politics around neoliberal feminisms, and gender politics in West Bengal related to the financialization of social reproduction. Yet, across our cases, women often come to represent virtue or potential to reform in relation to investment approaches and profit generation. Secondly, what can we learn from women's everyday responses to the inclusion agenda? Our field research shows how women and financial practitioners both accept and contest the essentialized gender constructions that arise through practices of recruiting women and lending to women as part of filling 'gender gaps'. Our empirical accounts challenge the idea that meaningful inclusion can be reduced to the simple formula of adding more women.

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Terms of inclusion: Essentializing women for finance

Financial inclusion efforts are premised on the idea that deep-seated gendered economic inequalities can be addressed by facilitating women's increased access to finance professions and credit (ILO, 2023; Klapper, 2016; Sharan and Dale, 2019). More women in finance and subsequently more financial outreach are hence prescribed as a solution for systemic inequalities. Natile (2019) describes how the project now referred to as 'women's financial inclusion' originated with developmental efforts from the 1970s onwards and was ultimately adopted as part of the United Nations Sustainable Development Goals in 2015. Meanwhile, the gender diversity agenda in finance following the 2008 GFC emerged from a turn to gender equality goals in corporate social responsibility initiatives and private foundations that gave new life to unresolved second-wave feminist concerns about employment equality (Prügl, 2021). In recent years, these gender-based agendas of including women as borrowers and as finance professionals have been merged under the common banner of 'financial inclusion'. For instance, the Alliance for Financial Inclusion (AFI) notes the links between gender diversity in financial institutions with increased 'women's financial inclusion' in international development (AFI, 2018: 3).

Since 2008, adding more women – as both recruits and borrowers – has been the preferred approach to achieving a common objective of gender equality in finance. The transnational consensus on the women's inclusion agenda reflects deep marketization as financial flows expand into new markets, products, and population groups. Women's financial inclusion is put forth as filling a 'gender gap' (Salman and Pecorari, 2023; Sahay and Cihak, 2018). This is economically justified by making a 'business case' for women, who are argued to be more risk-averse as finance professionals and more responsible as borrowers. In US high finance, women's inclusion is premised on their ability to outperform men as risk-averse agents; in Indian microfinance, women's inclusion is premised on their indebtedness. These practices therefore reveal differential norms of the idealized financial subject across spaces. This section brings our two cases in conjunction to showcase dynamics of gender essentialization at play in finance's inclusion agenda. Throughout, we observe that this agenda elicits a similar effect on constructions of gender across the disparate contexts of our cases. Insisting on women's virtue and potential as agents of reform allows the inclusion agenda to displace other critiques of finance that diagnose systemic risk, incentive structures, regulatory gaps, and deep inequalities in the financial sector. Even so, the terms of women's inclusion in finance are differently defined and practiced across these two contexts.

High finance and the business case for diversity

Finance has long been a realm of economic activity dominated by men, even as women have challenged this domination (De Goede, 2005; Assassi, 2009; Robb, 2017). While diversity management in corporate America emerged in the 1980s, the financial sector was behind the curve. The gender diversity agenda in finance developed throughout the 1990s and 2000s, with early (but relatively late) initiatives that addressed gender imbalances in employment through recruitment and work-family programs (Fisher, 2012). Subsequently, the 2008 crisis ushered in a prolific decade of gender diversity programs and regulatory guidelines designed to improve gender ratios among finance professionals. In some accounts, risk-seeking masculine groupthink was described as a causal element of the 2008 crisis (Ho, 2009; Knights and Tullberg, 2014). Through the crisis there was a resignification of male risk-taking as a liability and female responsibility as necessary, positioning women as 'saviors' of the global economy (Fisher, 2015; Prügl, 2016: 32). Concurrently, the World Bank's Smart Economics program primed the private sector to be newly enthusiastic about gender equality goals, finding champions amongst private foundations and corporate

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social responsibility initiatives with the business case conviction that women's inclusion was a profitable endeavor (Prügl, 2021). Gender diversity programs reflected an attribution of the financial crisis to bad individual (male) behaviors that could be addressed by hiring more women into finance.

The 'business case' refers to ideals about the economic benefits of women's inclusion. Gender diversity practitioners promote inclusion via the business case as a worthy pursuit principally because it promises increased profits, apart from concerns of equity and justice. Increasingly, the business case has become the foundation of transnational financial discourse on gender equality. Feminist scholarship locates the origins of the business case, as it circulates throughout the globalized corporate world, in development paradigms dating back to the 1980s (Gregoratti et al., 2018: 93–94; Griffin, 2019). However, these efforts became particularly pronounced and institutionalized following the 2008 GFC in connection with new regulatory initiatives, such as the 2016 UK Women in Finance Charter and the 2010 Dodd Frank Act in the US, which established diversity guidelines for the financial sector. Architects of gender diversity initiatives motivate their pursuits by presenting the business case, a baldly econometric analysis of the profit derived from including women and other underrepresented groups. For example, in an April 2019 hearing held by the US House Financial Services Subcommittee on Diversity and Inclusion, the business case for diversity was summarized:

> Companies in the top quartile for gender diversity on executive teams were 21% more likely to outperform on profitability. Companies in the top quartile for ethnic/cultural diversity on executive teams were 33% more likely to have industry leading profitability. That this relationship continues to be strong suggests that inclusion of highly diverse individuals, and the myriad ways diversity exists beyond gender – (LGBTQ+, age/generation, international experience) can be a key differentiator among companies. (H. Rep, 2020: 11)

While on the one hand, this narrative attempts to make the need for diversity undeniable even to skeptics by quantifying the financial advantage to be gained, on the other hand it turns inclusion into an instrumental pursuit, capitalizing on forms of 'difference' such as gender and race.

In the course of Predmore's fieldwork, it became apparent that the profit advantage attributed to inclusion is often linked to the idea that identity difference equates to a 'diversity of thought' that can provide more holistic assessments of investment opportunities. After high-profile figures like Christine Lagarde publicly pondered whether more women in investment management could have averted the 2008 financial crisis (Prügl, 2012), such ideas about the value of including different perspectives became amplified alongside diversity initiatives in finance. One gender diversity candidate Predmore interviewed interpreted her own professional interactions with peers in this light. Here, she elaborates her understanding of the links between diversity and profit:

> You definitely have diversity of thought when you bring women into the workplace . . . everything from, like, the hobbies people do after work impacts the way they look at investments. At my venture capital firm, I just sat in on a call with a company that invests in different e-sports . . . I actually don't keep up with baseball or football, but a lot of the guys in the room when I got that call were jealous, and they started talking about their favorite players and all these different stats . . . that's not what I do in my downtime. But, we were looking at different types of investment . . . so alternative asset classes, arts as a financial investment and I love art history . . . I got really excited, but when I talked to the guys in the room, they're like [sounding mystified], 'what are you talking about? How would investing in art work?' . . . So, it

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> brings a different perspective when you have people from different backgrounds. (Interview 4)

This is an illustration of the ways that the inclusion agenda capitalizes on women's 'gender difference' as part of the business case. The feminine comes to represent distinct interests that can produce profits through financial practices of inclusion.

Another interviewee also spoke to the industry links between diversity, risk, and profit:

> You kind of realize, especially when you are investing in companies and looking at products, having diversified perspectives introduces more opinions and more ways to think about things, and I think by that, you're hedging risk because you're looking at things differently, you know? Which I think is kind of valued. For Girls Who Invest [a gender diversity program engaged with the financial industry], I think they see that, and they can pitch it to banks or asset managers – this is good for you financially to have a diverse bunch of investors. (Interview 7)

As she explains, gender diversity initiatives in the financial sector aim to capitalize on gender difference as a source of qualitative knowledge that profitably informs investment decisions. In this, 'women's interests' are financialized and manufactured as profitable. Embracing difference equates to hedging risk by introducing alternative viewpoints from which investment decisions may be considered. For example, gender diversity candidates perceived that women might be valued in the industry for having specific knowledge of feminized markets and products. As Nancy MacLean (2006: 320) writes, diversity policies that value candidates for such reasons can lead to 'a new kind of essentialism' prone to 'exaggerating differences among groups.' One interviewee, when questioned about whether there were particular qualities related to gender that would serve as an advantage in an investment career, described the 'more intimate knowledge of women's products like tampons or pads' that could contribute value to an asset management team by helping to more accurately gauge the profit-generating potential of an investment (Interview 7). While women in finance are not truly relegated to their knowledge of niche, 'women's-only' markets, this interaction illustrates the kinds of reductions that follow when inclusion is justified on grounds that demographics translate to particular experiences.

Apart from the idea that gender reduces risk by bringing in an underrepresented viewpoint, there is also the notion that women are inherently more risk-averse and will shy away from unsafe investments, bringing more returns to clients. This makes their inclusion desirable on the grounds that they can balance men's riskier behaviors. At the same Congressional Financial Services Subcommittee hearing referenced above, the benefit of women's employment was attributed to their 'different attitudes towards risk and collaboration.' Similarly, the UK's HM Treasury reported on the advantages of women as asset managers in a report motivating its Women in Finance Charter, noting that funds managed by women produced 'more consistent and less volatile results', because of 'focusing more on downside protection than men, and sticking to their investment choices' (HM Treasury Virgin Money, 2016). The advance of women's inclusion programs in the wake of the 2008 financial crisis proceeded alongside this narrative of gender difference being equated with risk-aversity. In this, women's roles as finance professionals in the Global North are framed as particularly risk-averse and essential to resuscitate the financial sector when it is faced with crises (Elias, 2013). Patience Mariame-Bell of the International Financial Corporation noted that after 2008, companies that had gender diverse C-suites and boards were faring better because, 'women at the table were part of the building of risk-mitigating infrastructure in companies and thereby more sustained upside performance' (Aiken, 2021). In an article about women's superior performance as hedge fund managers published by the *Financial Times*, investment manager Helena

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Morrisey was quoted saying: 'We definitely need more women in fund management, because we bring slightly different approaches to analysis and risk. Our diversity is complimentary' (Mooney, 2017). Across financial institutions, the inclusion agenda reflects the idea that women can exert a stabilizing force. Constructions of gender in this context imbue the feminine with potential for salvaging finance. Women's inclusion into high finance hence became a practice that enabled further expansion of financial services rather than challenging the status quo within finance.

Microfinance and the responsible woman borrower

While the 'business case' for hiring women in 'high finance' outlined above relied on women's diversity of thought and risk-averse behavior, extending microfinance loans to women borrowers especially in the Global South has called upon women's 'responsibility' as ideal borrowers. Microfinance was globally popularized with the Grameen Bank, launched by Muhammad Yunus in his native Bangladesh in 1983, extending small loans almost exclusively to women as an alternative to aid-based solutions for poverty (Islam, 2016). Initially, Yunus had in fact offered loans to both men and women, but soon shifted entirely to women as women's repayment rates were noted to be significantly higher. The Grameen policy contributed towards a changing discursive formation of low-income women from unreliable to reliable borrowers, particularly vis-à-vis men in their families and communities (Ireland, 2021).

As microfinance loans showed high repayment rates at relatively high interest rates, they became lucrative financial investments and attracted global investment banks to this 'business' (ING Bank, 2014; Credit Suisse, 2016). Micro-loans came to be seen as profitable investments because of their high repayment rates, but also a lack of correlation with other market products which enabled diversification of investors' portfolios (Krauss and Walter, 2009; RBI, 2007). This placed even more emphasis on lending to women in the Global South, now marked as better repayors and hence as a 'good credit risk' for financial institutions (Aggarwal et al., 2015; Horton, 2018; Kaushal, 2022). Across both cases of 'high finance' and microfinance, financial practices of inclusion capitalize upon women's gendered difference as a means for optimizing and expanding capital accumulation. In the US, this proceeds by characterizing feminine difference as risk aversity, while in Indian microfinance that difference is equated with responsibility regarding debt obligations.

While microfinance spread as a popular tool for combating poverty, critical feminist assessments revealed the constraints placed by micro-loans on women's lives. Women's incorporation into finance here is premised on their indebtedness (Guérin et al., 2014). Karim's ethnography with microfinance borrowers in Bangladesh showed the shaming tactics that coerce women to repay loans or risk social ostracism (2011). Others argue that microfinance targets women not solely for their virtues but because of the relative ease of surveilling women due to their limited geographical mobility and consequently greater compliance with repayment demands (Bateman and Chang, 2012; Batliwala and Dhanraj, 2004; D'Espallier et al., 2011; Mahmud, 2003). Microfinance enables gendered accumulation by dispossession (Keating et al., 2015; Price, 2019), by relying on women's supposedly entrepreneurial capacities, which 'serves to maintain traditional gender roles of social reproduction', as women are disproportionately burdened with repaying loans (Roy, 2010: 70). Federici (2014) similarly contends that microfinance ends up financializing and extracting from women's reproductive activities and undermines social solidarity. Even as microfinance has been rebranded and brought under the rubric of 'financial inclusion', which makes political appeals to progressive ideals, critiques from feminist political economy remain relevant. Spivak (1999) has critiqued such debt-based 'inclusion' as 'credit baiting' that produces debtor subjects classed by their gender, national, and racial identities.

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Kaushal's fieldwork shows that microfinance institutions (MFIs) essentialized women as responsible borrowers and turned women's financial behaviors into a source of future profits. In this way, gendered difference was made into a resource for profit accumulation. When asked about the reasons for exclusively targeting women, one MFI company director based in the headquarters in Kolkata said,

> If you compare men and women, women are very sincere. Why? Because they are not attached with outside people and are closely attached to their limited areas, and they think of others' benefits. You can see this in your own family – your mother will sacrifice her food for an outsider guest. These are the ways in which women here live. (Interview 3)

The attribution of responsibility beyond individual well-being and even at the expense of individual welfare has often justified developmental efforts and investment into women in the Global South (Khader, 2019). Women's prioritization of others' welfare and their social obligations at the expense of personal welfare is made into a financial resource. Hence, the construction of women as valuable investments is embedded in an ecology of gender inequities. A disproportionate division of labor often leaves women with the bulk of caretaking responsibilities and unpaid (and often undervalued) roles in social reproduction (Moeller, 2019). Women's financial and developmental value is defined in relation to their obligations within gendered family relations. Microfinance institutions and international development agencies justify lending to women as they are seen as more capable and willing to distribute the returns from these loans towards their families, children, and communities (Aggarwal et al., 2015; Okesina, 2022). This greater sense of responsibility was defined in contrast with men in the communities. For instance, one local collection officer from a large MFI, who was responsible for collecting and disbursing loans directly to women borrowers said,

> Women just have more capability, because she has more responsibility – men just can't manage, because they have a lot else to do. Women are ready to take care of these aspects. Also, women have more self-respect – so they'll be more duty bound to return the loans. Every week I see, they keep that amount aside to pay back – they're more capable and generally better at doing this. (Interview 6)

He was describing women's greater proclivity to repay in terms of their 'self-respect', as they were more likely than men to repay when faced with social shaming associated with having debts in the community. This speaks to microfinance scholarship that has shown how women are entangled in an 'economy of shame' (Engel and Pedersen 2019, Karim 2011). This attribution of 'responsibility' was often placed in contrast with male behavior. Whether or not they identified with the attribute of responsibility, women had to conform to that norm as it became their charge to see to the details of the loans – collecting them, repaying them every week and arranging their household finances in order to repay credit. In this, microfinance ends up constructing women as more 'responsible' by passing on a larger set of financial tasks and duties to them. In doing so, commercial microfinance relies upon women's unpaid labor to expand financial services to the underbanked (Radhakrishnan 2021). However, as the discussion in the following section will show, women borrowers and local microfinance staff did not always agree with these attributions of greater responsibility to women vis-à-vis men. Their interpretations and practices of microfinance contest these essentializing tropes and notions of 'inclusion' in finance.

Financial practices further end up constituting gendered social realities. For instance, as the business case in high finance focuses on increased returns made possible by diverse

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investment teams, this pushes women to represent the 'feminine' somehow in their substantive contributions to investment decisions, or as we will see in the next section, in their attitudes towards risk. In microfinance, women's responsibility is credited as an inherent trait that makes them ideal recipients of loans, yet that responsibility is demanded in turn by the obligation to manage household finances in order to repay the loan. Hence, gender norms and site-specific financial subjectivities become co-constitutive of each other as finance deploys fixed notions of the feminine to expand financial reach to new markets and improved investment strategies.

Across these two cases of 'high' finance and micro-finance, we see the shared dynamic of essentializing women's gendered difference as virtuous, and capitalizing upon that difference through the pursuit of inclusion. However, as we demonstrate above, these practices vary greatly – in one, women are included as risk-averse professionals who add value as 'diverse' financial subjects, and in the other, women are valorized as responsible borrowers who bring value through their indebtedness. In the most recent evolution of this agenda, networks such as the Alliance for Financial Inclusion and Global Impact Investing Network discuss gender inclusion in finance as a broader umbrella policy made up of interlinked practices of recruiting and lending to more women (AFI, 2018; GIIN, 2022), mobilizing disparate terms of financial participation as forms of financial inclusion.

Troubling/translating norms: Ambivalent responses to gendered constructions

In the section above, we showed how inclusion entrenches differential gender norms by idealizing women's virtues as risk-averse professionals in one case and as responsible borrowers in the other. Yet, people are not passive recipients of these discursive norms. These practices and discourse find their limits in everyday interpretations of gendered norms amongst finance professionals and borrowers, and surface contestations over the gender politics of 'financial inclusion'. Women's participation in financial practices defies the essentialization of gender norms that proceeds via the inclusion agenda. Women's engagements surface site-specific gender politics embedded on questions of financial inclusion and economic empowerment.

In the US high finance context, both leaders and emerging professionals entering the field trouble the notion that women are always risk-averse, following more widespread debates on essentialized 'feminine' traits and aptitudes. A tension emerges between inclusion logics that place value on women for this attribute, and the persistent desire for risk-tolerant subjectivities in finance professionals. Meanwhile, in Indian microfinance the 'women are more responsible' discourse is challenged by both local staff and borrowers themselves. Local branch staff responsible for loan collection explain exclusive lending to women as being a matter of financial profit accumulation. They cite women's greater likelihood of being 'available' at home for loan collections as the defining factor for lending to women rather than men. Borrowers themselves question and challenge the attribution of greater responsibility vis-à-vis men in their families as they demand greater access to credit for the family over gender differentiated lending. In the following sections, we engage with the lived experiences and ambivalent encounters of gender diversity candidates and professionals, microfinance staff, and borrowers, to demonstrate how contestations over the inclusion agenda reveal the politics of gender in each context.

Are women financially risk-averse?

The 'business case' that women will bring greater financial returns often rests on an underlying notion that they are risk-averse. Essentialist understandings that women are more risk-averse than men are grounded in behavioral economics studies (Apicella et al.,

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2008; Coates and Herbert, 2008; for a review, see Prügl, 2016). While some self-identified feminist scholars find value in these behavioral perspectives (e.g. McDowell, 2010), other feminist scholarship has been dedicated to debunking the 'feminization of risk aversion' (Maclean, 2013) and gender essentialism under neoliberalism more generally (Butler, 1990; Rubin, 1975). In the case of financial inclusion, feminist scholars note that the gendering of risk frames women as potential 'saviors' of global finance in the wake of crisis, paving the way for their inclusion on a mandate for cultural change in the industry, meanwhile distracting from necessary changes to financial practices and regulation (Griffin, 2019; Fisher, 2015; True, 2016). Here, neoliberal iterations of gender equality offer no critique of finance and rather project success and liberation as individual participation and leadership in existing economic systems. In popular corporate, neoliberal feminism such as Sharyl Sandberg's 'Lean In' feminism, women are expected to 'internalize' gender struggles as economic empowerment becomes a matter of the 'inner workings of the subject' (Brown, 2003; Rottenberg, 2014).

Predmore observed that women entering the industry grapple with feminized notions of risk in different ways. Even as women showed a certain resistance to essentialized characterizations of 'feminine' financial behaviors, many also sought participation in finance even when 'included' for essentialized traits. This reflects women's ambivalent positions under neoliberal feminism as they participate in the very systems of power that exercise gendered exclusions. Some of the women Predmore spoke with identified with essentialized gendered characterizations of 'risk aversity' in comparison to their male counterparts:

> Q: Do you feel that as a woman you have a particular perspective or qualities to bring to financial services that would benefit a firm that you would work for?
>
> A: Yeah absolutely. I think there's been a lot of research done about it, but female asset managers do a lot better. Or not a lot better but statistically better. I think I'm a lot more risk averse, so like all of the analysts go gambling, that's what they do on the weekends, and like I just balk at that. I cannot spend my money like that. (Interview 8)

On the other hand, some characterized the notion that women are risk-averse as a stereotype, one that women had to endure and disprove for themselves as individuals to get a job offer. Below, one gender diversity candidate describes her experience interning at a hedge fund,

> I think women are more risk averse, definitely . . . When they [hedge fund managers] were looking at female interns, something that came up all the time was, are they too risk-averse? Do they have an appetite for risk? Whereas for the men, that was never . . . I never heard that come up in someone's review. But, every single time I had a review this summer with – whether it be my PM or with the director of the program who was deciding our return– every single time, my feedback was, 'I feel like she can handle risk, she's comfortable with it,' which I thought was a very funny thing to be so fixated on. And that came up with two of my friends who were females, they asked them that a lot. One of my friends, in the middle of her pitch – she was pitching a stock to like a board of people – and they interrupted her in the Q&A at the end, and they were like, 'What's the biggest risk you've ever taken?' In the middle of a stock pitch, you know?! It happened to two of my friends, actually, and they were both women, and that didn't happen to any of the guys. And so I think that's kind of like, the stigma. (Interview 11)

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This participant initially expressed a confirmed belief in the behavioral correlation between 'women' and 'risk-aversity,' however her anecdote goes on to express doubts and interrogates that idea. This candidate's critique challenges gender norms and problematizes the gendered hazing of female candidates. Her account reveals that even when women themselves do not identify with risk-averse characteristics, the organizational culture levies such characteristics upon them. While the gendering of risk lends a noble, redemptive purpose to macro-narratives of women's inclusion in finance, it also serves to constrain women's roles in the industry (Fisher, 2015; Prügl, 2016; True, 2016). This candidate's account also makes clear how employers in the sector continue to pursue a risk-tolerant subjectivity as a prerequisite for success in the financial sector, though they may also view it at odds with the gender diversity agenda. In line with neoliberal notions of women's empowerment, it falls to individual women to negotiate these conflicting sentiments on risk in the pursuit of professional success.

Diversity leaders in the financial sector have also begun to challenge risk-averse gender norms. Women's initiation into 'masculine' financial practices like fund management has been accompanied by efforts to dispel the notion of women as risk-averse, or to understand risk-aversity as socially constructed and thus possible to change through training or conditioning. One leader of a gender diversity program balked at the notion that risk-aversity was a trait inherent to women that could have changed outcomes in the 2008 financial crisis:

> So, here's the thing: we know that, you know, lots of banks were at fault, financial institutions were at fault, and all of them were run by men. But, we cannot make a causality of that. Potentially, you can say, 'well . . . if hedge funds are run by women, they will be more prudent and might take less risk.' We cannot say that. I don't know. It's not clear . . . I think it will definitely help with a different perspective, right? So, the idea of diversity, the word diversity, diversification, is pretty much first law in finance, right? You want to diversify. You don't want to put all your eggs in one basket, so diversify across everything, right? Across financial assets, across financial institutions, and across gender, right? (Interview 9)

This discussion illustrates that even when practitioners trouble or question whether risk-aversity is an inherently gendered trait, this contestation doesn't disrupt the tenet that inclusion lowers risk by contributing to diversity of thought. Despite the pushback, gender is still considered to be a means of diversifying financial risk and practices. The 'gender dividend' is one manifestation of the business case wherein gender becomes a source of profit (Roberts, 2016). Hence, gender is made to 'fit' with already existing financial logics, rather than being allowed to substantially disrupt these.

In a podcast interview, Seema Hingorani, founder of the nonprofit *Girls Who Invest*, a gender diversity initiative targeting finance, says that she has heard 'too many times, honestly' that women are risk-averse, and that she prefers to think of them as risk-aware. She then goes on to explain that there are nevertheless biologically based differences in investment behavior:

> I would say to you though that there are differences, yes, between the way women and men invest, and some of that is related to the biological differences between men and women. So, there's some great research out there that demonstrates that. And it just stems from the idea that men, having more testosterone, they tend to trade more frequently. That doesn't necessarily mean that they'll lose you more money, it just means they'll incur more transaction costs because of the frequent trading and hence, then they may not make you as much money because of those transaction costs. Compared with a woman who doesn't have as much testosterone, she's not going to

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> trade as frequently, she won't incur as much transaction costs, and tends to invest more for the long term, which could result in a better return. (Scott-Croxford, 2019)

Though advocates for women's inclusion in finance may have come to see gendered risk-aversity as passé or politically incorrect, Hingorani's explanation demonstrates the continuing will to hold onto some essential gender difference that can impact financial practices. This keeps the redemptive economic potential of women and their biologies in play under neoliberal paradigms of gender equality. Yet there is tension between the notion of women cast as responsible and prudential actors and also as a source of profit. To the extent that the idea that women will 'naturally correct' the market holds weight, they can serve as a substitute for macroprudential regulation. Griffin (2019) notes that gender essentialism, as it appears in behavioral explanations for the 2008 crisis, distracts from causal factors like financial deregulation and market incentives for issuing and trading loans that were likely to default. Likewise, this 'women's inclusion' discourse serves to deflect from more systemic evaluations of how credit rating agencies should work differently, or how financial products and their risk assessments are created and traded.

The persistence of essentialized gendered norms shows how increased financialization draws upon 'difference' as a resource that can be optimized, rather than addressing social inequalities that rise from difference. Women's ambivalent attitudes to essentialized characterizations in finance reflect their resistance to or discomfort with geographically and culturally specific gender norms as defined through the inclusion agenda. This ambivalence is also pronounced in the case of microfinance, wherein financial practitioners instrumentalize women's moral behaviors and location within homes in order to reach new groups and geographies, as illustrated in the following section.

Contesting the 'women are responsible' narrative

While diversity candidates discussed above are included on grounds of being profit-generating workers and leaders, microfinance includes women by capitalizing upon their household roles as wives and mothers. The 'official' script adopted by microfinance institutions is of women's economic empowerment and their elevated sense of responsibility. Yet Kaushal found that microfinance practices attribute value to women's inclusion based on several other factors, such as their mere availability in being at home for loan collections and disbursal. Loan officers and microfinance staff in New Delhi and Kolkata translated the norm of responsibility into women's domestic locatability and availability for loan collections and disbursals. In this way, the household is made into a frontier for finance (Campbell, 2006; Johnston, 2020) and women are localized into their domestic settings and roles.

Women borrowers themselves often challenged the gendered norm of 'women as responsible', as they did not necessarily perceive their own financial qualities as particularly distinct from men in their families. Unlike the US case, where women navigate their relationship to essentialized gendered qualities as they participate as financial actors, here, women critique gendered tropes and identify the limitations of gender-targeted lending. This section shows the limits of 'women are responsible' discourse in microfinance as local branch staff interrogate financial profit-making logics that systematically target women and as borrowers challenge gendered access to credit by demanding greater capital for their households. Even as women seek participation in finance and credit markets, they also challenge the terms of inclusion on which such participation is made possible. Their critiques bring to light the more predatory nature of 'gender inclusion' as lending practices that fail to ensure women's economic empowerment.

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Kaushal's fieldwork with microfinance staff revealed the import of women's assumed availability within homes as the driving rationale for targeting solely women borrowers. As microfinance has become increasingly financialized in recent decades, inviting large investment banks and global investors because of its relatively high return rates, the profit motive has become supreme for microfinance institutions (Copestake, 2007; Hudon and Sandberg, 2013). This drive for profits translates to targeting women who are 'available' within homes for timely loan collections. In this, microfinance falls within a longer history of capitalizing upon women who are located within their homes, often in the role of 'housewives', to provide economic returns for global producers and financiers (Mies, 1989). Financial expansion is made possible by converting homes and households into financial frontiers, including women's caretaking and child-rearing responsibilities (Cooper and Mitropoulos, 2009). While in the US case above, women's psychologized, essentialized characteristics were sought for their ability to produce financial profits, here, women's social reproduction within households was financialized. Women were being given loans to sustain life and their domestic locatability was often cited as profitable for loan collections. In this way, microfinance makes the home into a 'space of financial calculation and speculation', encroaching upon women's domestic lives and roles (Allon, 2018).

Actors from larger financial institutions were particularly forthcoming in explaining women as ideal borrowers in terms of profitability alone. A senior executive from one of the largest NBFCs in India said:

> Basically it is a financial decision – maybe at one point a long time ago it was something else, for development or empowerment, and that's also what everyone wanted to fund at that time. But no, for us it's about returns mainly. I can't expect a man to just be sitting around at home to pay loans – these men are usually laborers, or farmers, or have multiple hustles going on at the same time . . . men can't be at home. Women are at home, women know each other, also so they can come in groups and carry this, and it's in their houses, so they don't have to leave children for long. (Interview 5)

Prevailing financial logics prioritize efficiency and speed of loan collections. The NBFC executive quoted above saw lending to women as profitable on grounds that women were available at home for collection and disbursal purposes. Masked by discursive claims of women's greater sense of responsibility were the socio-economic constraints within which women work and live, such that they are the principal domestic actors in relation to male family members.

Senior MFI staff expressed a clear reluctance and even dislike for lending to men, who were often referred to as 'combatant' and 'irresponsible'. Beyond women's 'availability' within homes, they were described as better borrowers as they were seen to be more malleable in the face of loan collection pressures. As the same NBFC executive went on to say:

> During the pandemic it was tough for us – these men who are migrant laborers in cities went back home and so our boys had to get the collections with men present at homes. Men are more combative, they talk about, they make political arguments. We don't want to do business with them. With women it's easier, it's different – if the collector stands in front of their house asking for money they will feel some shame, some embarrassment, you know? . . . In groups also, if one woman can't pay, the others will look at her in a certain way. (Interview 5)

Contrary to the more visible 'women's inclusion' script that valorizes their responsibility, microfinance loans were extended to women borrowers owing to the relative ease of doing

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business with them, which came from their being more amenable to feeling 'embarrassment' and 'some shame' within their communities. Women's social constraints and disproportionate share of household responsibilities are capitalized as a source of future profits. Kaushal observed, in her fieldwork, that women borrowers often relied on each other and their wider communities for everyday tasks and these bonds would be affected if they were seen as unreliable creditors. In this way, the credit relationship spilled onto social relations, shaping women's relations with other members of their community and neighborhoods. The underside of the positive gender norm of responsibility celebrated in women's financial inclusion initiatives is the placement of greater burden of financial tasks and repayments onto women, holding them individually accountable for any failures to repay. Lamia Karim (2011) notes that such 'economies of shame' can lead to violence and harm within participants' communities, in striking contrast with claims of empowerment that accompany development loans.

Even as women were responsible for repayments, loans were often used by men in their families. Microfinance staff were well-cognizant of this reality. Field staff such as this collection officer in Kolkata spoke about how the loans were being directly channeled to men within the households:

> Naturally she uses it to give to her husband most of the time – but it's for the family, so it's normal, it makes sense. Sometimes she uses it for expenses at home – school fees, medicines, things like that and that's also normal – in the end it's helping her and her family. (Interview 2)

Women's roles as ideal borrowers and subjects for developmental efforts emerged as extending credit and aid to them came to be associated with 'positive spillover effects' in that they would 'channel resources toward their children and community's well-being' (Beck, 2017). Social reproduction and household labor are considered to be women's inherent responsibilities; they are given a morally exalted status as more 'noble', 'sacrificing', and 'giving' in their roles as mothers and wives. Women's resourcefulness is attached to their performance within households, which adds to their labor and keeps them 'hyper-obligated' (Schuster, 2015).

Women borrowers contested the 'women are more responsible' script. One microfinance borrower who had been taking loans for over seven years said:

> I don't think so no, I don't think I'm more responsible, but he [my husband] is working all day, but ultimately we just don't have a lot of money, so we are both repaying really, he is also responsible. (Interview 1)

She, and many others, critiqued the gender norm of feminized responsibility put forth by women's financial inclusion initiatives. In doing so, they pointed to the structural issue of inequality and their limited access to money and resources, problems which could not be addressed by women's supposedly greater sense of responsibility vis-a-vis men in their families. Where inclusion programs look towards gendered traits to address systemic issues like poverty, they may be more vulnerable to overreach and likely to be met with skepticism. Women questioned the gendered characterization of financial virtues and why their husbands were not able to access loans in the same way that they were. One young woman who had loans from multiple microfinance institutions explained:

> I would prefer if we (me and my husband) could both get loans. I mean why not? It would only help us both to have more money ... I don't know why men can't get these loans. (Interview 10)

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This sentiment was echoed by other women borrowers during Kaushal's fieldwork, as they challenged simplified narratives of 'women are better borrowers', and instead voiced discontent with the fact that their husbands were unable to access credit. This speaks to gender debates for low-income households in India where financial inclusion cannot simply be accomplished by 'adding' more women as debtors, and rather calls for increased access to capital and stable employment to sustain long-term value-generation (Khera, 2018; Rai, 2013). Women's experiences with credit did not always reflect the inclusion narrative that loans result in economic empowerment.

In both of our cases, the gender norms that animate and justify inclusion initiatives are not simply absorbed by women as they are presented, but are troubled and navigated, leveraged and critiqued in ways that reveal the limitations of the inclusion agenda. Women's ambivalent everyday engagements challenge financial discourse on gender equality through practices of 'inclusion' and reveal how, even with the adoption of this policy agenda, finance persistently exercises gendered exclusions in contextually variegated ways. In the US high finance case, even where inclusion advocates express skepticism about risk-aversity as an essential quality of women, some maintain a belief in a fundamental gender difference that accords with financial logics to reduce risk through diversification. Women's engagements in this context are inconclusive, as there is resistance to attributing traditionally 'feminine' characteristics to women's biology and yet at the same time, women continue to participate in finance even when included for their feminine traits under neoliberal iterations of gender equality. In Indian microfinance, women challenge the rhetoric of inclusion that focuses on designating greater responsibility to women borrowers vis-a-vis male family members. Their critiques point to structural factors of inequality that keep them and their families trapped in persistent poverty. Loan officers meanwhile interpret the norm of responsibility in financial inclusion less as an inherent virtue and more as a social circumstance that is capitalized for financial returns and profits. These everyday practices of inclusion show that despite compelling financial pressures to imbue gender with fixed meaning, it remains unfixed yet responsive to context-specific politics. In the Global North, women both leverage and question professional opportunities extended on the basis of gender essentializations in accordance with neoliberal iterations of feminism. Meanwhile, borrowers' contestations of gendered lending highlight predatory practices of finance targeting underbanked women in the Global South.

Conclusion

In recent years, women's inclusion has become a key agenda point for financial firms and development institutions, reflecting dynamics of deep marketization as it proliferates throughout Global North and South. While the links between high and microfinance have been studied with regards to the financialization of development, few contributions attend to the gender dynamics of inclusion across these financial registers. We question: on what terms does inclusion proceed across contexts? How do women confront the terms of inclusion? Across these particular and site-specific gender constructions, the terms of inclusion cast women as virtuous agents and potential reformers of finance. However, this inclusion agenda differently constructs gendered financial subjects across US high finance and India's microfinance sectors – in one, as 'diverse' and risk-averse finance professionals, in the other, as responsible borrowers committed to timely repayment of their loans. In multiple iterations of this agenda, gender equality is equated with closing gender gaps and adding more women into finance. As such, the inclusion paradigm is made capacious enough to engage a diversity of historically and politically situated gender norms and constructions, yet it consistently and differentially capitalizes upon gendered identities in both global South and North.

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Critical finance and geography scholarship has highlighted the homogenizing effects of finance as financial flows travel across spaces (Amin, 2002; Bornman and Schoonraad, 2001; Leyshon, 1997). These universalizing tendencies are further visible in the ubiquitous deployment of 'woman' as a key category for financial inclusion. As we show with fieldwork-based analyses above, finance is deeply invested in the entrenchment of essentialized gender constructions as women are prompted to perform 'feminized' financial roles and are constructed as morally superior in comparison to men. However, even as the marketization process brings about 'global diffusion of policies' for the financial inclusion of women (Carrol et al., 2019), it also surfaces differential gender politics, and women's differential response to practices of 'inclusion' through everyday encounters. These reflect significant power differentials between our contexts that challenge any notion of a uniform 'financial inclusion'. In US diversity recruitment practices, the association of feminine traits with financial behaviors is both a source of critique and a point of leverage in neoliberal iterations of gender equality. In Indian microfinance, women are subject to the norm of responsibility in taking loans, while they also critique gendered lending and its relation to their empowerment. Inclusion is less a matter of gendered opposition to their male family members, and more about greater collective access to capital in order to address long-running economic exclusions.

Multi-sited empirical research helps to evaluate how the transnational policy prescriptions of deep marketization are transposed across distinct geographies and become constitutive of gendered social realities. Everyday practices of inclusion position women as shrewd and profit-generating investors through employment initiatives in the US, and capitalize upon women's household roles and labor through lending practices in West Bengal. Engagements with participants in recruitment and lending programs targeting women demonstrate that even when women are enfolded into finance, they continue to contest inclusion objectives. Our interlocutors in both settings express significant ambivalence regarding both the gender norms that condition their inclusion, as well as the outcomes of the initiatives in which they took part. Our study of everyday social practices that constitute inclusion shows that it is not enough to define inclusion as the closing of a quantitative 'gender gap', as many programs in both high and microfinance contexts do. In each case, efforts towards numerically adding more women – as employees in US finance and as borrowers in Indian microfinance – potentially contravene more systematic assessments of the ways in which finance structurally excludes women and generates gendered inequalities. In the US, tension arises between the notion of women cast as risk-averse, prudential actors and the continued emphasis on risk-tolerance as a source of financial profit. Meanwhile, microfinance borrowers present structural critiques as they challenge the notion that microloans can sufficiently address poverty and gender inequality. This reveals the differences in women's ambivalence to gender essentialization across contexts and invites further multi-sited interrogations of women's contradictory modes of participation in contemporary finance.

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List of interviews quoted

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Interview 2. Borrower, 24 October 2022. Interview by Tanushree Kaushal. Howrah City, West Bengal, India

Interview 3. MFI Senior Staff, 14 October 2022. Interview by Tanushree Kaushal. Kolkata, West Bengal, India.

Interview 4. Gender Diversity Candidate, 26 June 2019. Interview by Signe Predmore. Online.

Interview 5. NBFC Senior Staff, 2 November 2022. Interview by Tanushree Kaushal. Kolkata, West Bengal, India.

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Interview 7. Gender Diversity Candidate, 28 July 2019. Interview by Signe Predmore. Boston, MA, USA.
Interview 8. Gender Diversity Candidate, 15 August 2019. Interview by Signe Predmore. Online.
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Interview 10. Borrower, 3 December 2022, Interview by Tanushree Kaushal. Howrah City, West Bengal, India.
Interview 11. Gender Diversity Candidate, 28 August 2019. Interview by Signe Predmore. Online.

Note

1. This article makes use of terminology ascribing US diversity candidates to 'high finance' and Indian women borrowers to 'microfinance'. This largely reflects the language used across our field sites and associated documentation. We continue to use 'high finance' within punctuation to clarify that it is not in itself 'higher' or hierarchically superior to microfinance.

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