

'It's About Time!'

The Significance of Gendered Time for Financial Services Consumption

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ABSTRACT. In recent years numerous financial services companies have explored the profitability of marketing specifically to women. These practices are largely informed by traditional product and service distribution methods where the target is predominantly male 'heads of household'. This article provides alternative approaches to the issue of gender and its bearing on financial services consumption. We argue that women's everyday lives frequently result in gendered relations to, and perceptions of 'time'. These temporal orientations are often incongruent with the predominant linear, temporal framework within which many long-term financial services products (e.g. pensions) are embedded. Insofar as financial services companies continue to subscribe to a linear model of time, reproduced through marketing discourses and embedded within their temporally oriented products, their efforts to capture the 'women's market' will continue to be constrained. **KEY WORDS** • consumption • financial services • gender • marketing • time

Introduction

After generations of stability and steady growth, economic deregulation and political re-regulation have stimulated the financial services sector to break from its complacent past. Banks, building societies and insurance companies have begun to diversify, compete strategically and adopt the modern management methods and techniques of their manufacturing peers. Amongst these changes, marketing management techniques such as product differentiation and market segmentation have taken a high profile, particularly in the fee earning sphere of insurance related products within bankassurance operations (Knights et al., 1994). Significantly, a number of companies have identified women as a market segment that has remained relatively unexplored (Odih, 1995). Given the dramatic post-war increase in the participation rate of women in the UK labour market, to a point almost matching that of men (Keegan, 1994), it is not surprising that, though belatedly, financial

services have become aware of the potential of this market. While efforts have been made, only a minority of companies have identified a specific and differentiated means of developing the market for financial products among women. Their strategies have remained largely informed by traditional product and service distribution methods, where the target is predominantly male 'heads' of households.

This article draws upon theoretically informed empirical research of gender issues as they bear upon the consumption of financial services by women. More specifically, our focus is upon conceptions of 'time', 'masculinity' and 'femininity', and how their differences may affect the consumption of financial services products. If, as we suggest, 'feminine' conceptions of time are less linear and sequential than those associated with 'masculine' dominated horizons, then our thesis has considerable implications for the redirection of marketing in financial services, where women are becoming an important target segment. It must be stressed here that while disproportionately exhibited between the sexes, masculine and feminine conceptions of time are not synonymous with men and women respectively. Rather, it is our view that conceptions of time vary between individuals and contexts but that 'masculine' linear time is the more dominant of the two overall, because of its centrality in the productive economy. The article is organized into two main parts. The first contains a discussion of our analytical framework. It commences with a critical review of previous marketing approaches to the significance of time in consumer behaviour. Broadly speaking, marketing research into time may be seen as dominated by three approaches: the 'objective', 'subjective' and 'social'. In this review, we argue that, to varying degrees, these approaches serve to reinforce the hegemonic status of linear conceptions of time. In an attempt to deconstruct this hegemony, we seek to reveal how linear time is grounded in gendered, power-knowledge relations. In addressing the social construction of linear time through these relations, we draw attention to the inextricable link between dominant conceptions of time, power and knowledge. The role of masculinity in the discursive formation of linear time, coupled with a recognition of its ultimate grounding in Western androcentric and homophobic discourse, encourage us to attribute to linear time the insignia, 'masculine time'. Our central argument is that the discursively constituted constructions of linear time are predominantly aligned with the equally discursively constituted constructions of 'masculinity'. Based in part on our empirical findings, we contrast the masculinity of linear time with what may be seen as a conception of time that reflects and reproduces

feminine practices. We argue that feminine concepts of time as 'contextual', 'continuous', 'processual' and 'contingent' are incompatible with, and difficult to understand by, linear notions of time. Our intention is not to elevate a 'feminine time' over and above linear time, nor to provide a polemic in favour of its deployment. Rather, we simply wish to draw attention to this alternative understanding of temporality, and to explore some of its implications.

The second part commences with a critical examination of existing financial services' corporate strategies as they attempt to capture the 'women's market'. Although aware of certain gender distinctions, we argue that the over-reliance on psychodynamic constructs of behaviour often results in strategies that obscure the gender dimensions of time. In particular, the strategies remain oblivious to the incongruence between feminine times and, what we argue to be, the embedded linear temporality of long-term contractual products. The most crucial dimension of this incongruence relates to the linear basis of financial contributions (i.e. premiums) around which contractual products are structured. An assumption underlying this structure is that consumers have continuous and stable earnings through which to service financial commitments over the individual adult's working life span. Moreover, there are financial penalties against disruptions to, or discontinuities in these contributions. Such commitments are incompatible with the employment histories not only of many women but also increasingly of men in today's conditions of unemployment. Women's employment opportunities often reflect relational conceptions of time (i.e. where they are tied to the demands of significant others, such as children and spouses), resulting in life-time working experiences characterized by job interruptions, low pay and part-time employment.

Insofar as financial services companies continue to subscribe to a linear model of time, their attempts to capture the 'women's market' will continue to be constrained by discourses that are incongruent with the time horizons of their intended market. In the concluding part of the second section, we draw out the implications of our analysis for marketing strategies of financial services and indicate the importance of further research in this field.

Time and Consumer Research: A Critical Review

Encouraged in part by several influential articles (e.g. Gross, 1987; Hirschman, 1987; Jacoby et al., 1976), the concept of time has increasingly become an important construct in consumer research. The realization of the full potential of this construct is, however, restricted by the predominance of a linear and absolutist perspective. 'Time' is presumed to exist as a linear object, outside of the individual. It is perceived as a quantity, an abstract singular unit, homogeneous, though divisible into discrete elements. Linear time is frequently deployed without reference to content and context. As the duration between events, time is unaffected by the transformations it charts (Adam, 1993: 166). Linear time and the positivist methods of investigation which it embraces rarely take account of the polymorphous rhythms of social life let alone comprehend them. Yet 'time' is bound up precisely with meanings that are constituted through social interaction, both on the behavioural and symbolic plane (Nowotny, 1992). Nonetheless, linearity is evident within the three implicit notions of time predominant in consumer research, i.e. the 'objective', 'subjective' and 'social' temporal models.

Within the 'objective' temporal model, 'time' is conceptualized as unproblematically existing external to the individual in fixed immutable units (Becker, 1965). These units in turn yield an implicit utility to the consumer, one which facilitates the transformation of time into other entities such as money or products (Becker and Michael, 1973; Berry, 1979). 'Time' is therefore assumed to constitute a controllable scarce resource (Becker, 1965). This conception of 'time' as quantifiable, compartmentalized, that is, an objective entity constituted by uniform parts linked in a linear and sequential fashion to one another, aligns with the positivistic epistemological foundations of marketing knowledges (this congruence between linear conceptions of time and marketing knowledge is further explored in the second part of this paper). It is therefore of no surprise that the 'clockwork precision' of this 'objective' notion of time has encouraged its application to a wide variety of buying instances and issues. For example, Howard and Sheth (1969: 419) included 'time pressure' in their multivariable decision-making models. They define 'time pressure' as 'the inverse of the amount of time the buyer has available to perform the behaviour required of purchasing and consumption, with this behaviour including the information seeking which precedes the purchasing act' (see also Engel and Blackwell, 1982).

In studies of household consumption, economic models treat the household as a 'productive unit' attempting to maximize utility through a combination of monetary resources, goods, services and time (e.g.

Becker and Michael, 1973; Etgar, 1978; Hornik, 1984a; Liebermann and Silber, 1983; Schary, 1971). These studies not only take for granted time as an absolute object with linear dimensions, they also subscribe to a calculative rational conception of human behaviour. There are clear parallels between assumptions of linear time and those of rational calculative action. These have been the subject of some critical scrutiny in recent times (e.g. Gibbs, 1993; Hirschman, 1987; Venkatesan and Anderson, 1985). For example, Hirschman (1987) questions the validity of rationalist ideas empowering the human mind with pre-existing tendencies which enable the categorization and structuring of external stimuli. She identifies several anomalies embedded within the economic models of time, the most significant of which relate to the notion of time existing as a tradeable unit of exchange (i.e. an expendable resource). Through the use of scenarios, she illustrates the inadequacy of this notion, as it fails to recognize that situational factors greatly affect the so-called exchange value of time. Similarly, Gibbs (1993: 9) has stated that 'situational and individual differences determine the phenomenological, personal experience of time and the value placed upon it, dependent upon the transaction not independent of it'. Although agreeing with these critiques of human rationality and linear time, as we shall discuss later, they fail to provide a detailed examination of how time is constituted through power and knowledge relations.

'Subjective' notions of time, in contrast to objective external approaches, focus on the cognitive, perceptual apparatus by which individuals comprehend time (Hirschman, 1987). This approach to 'time', popularly embodied in psychological temporal models, has been used within consumer research to ascertain subjective perceptions of duration (e.g. Holman, 1981; Hornik, 1984b), time allocation (e.g. Hendrix, 1980; Wilson and Holman, 1980), time-inconsistent buying preferences (e.g. Hoch and Loewenstein, 1991) and individual positioning in relation to past, present and future (e.g. Daz, 1991; Holman, 1981; Morello, 1988). The subjective, person-centred, conceptual orientation which binds these studies is presented as a significant departure from 'objective' rationalistic approaches to 'time' (e.g. economic temporal models). However these 'subjective' temporal models, like their 'objective' counterparts, prioritize linear time, that is, they draw upon a linear conception of time to evaluate subjective temporal perceptions (Hirschman, 1987). This is best exemplified by the psychophysical research traditions whereby time is envisaged as an 'external flow of physical units' and used to evaluate individual subjective temporal perceptions (Hirschman, 1987: 67).

In its unquestioning prioritization of abstract linear time, the 'subjective' model does not recognize that activities and actions take place in,

and serve to constitute, our social temporal environment. This shortcoming is partially rectified within the third predominant approach to time in consumer research – which is closer to our position – that is, the notion of 'social' time. 'Social' notions of time describe the category of time as being rooted in social activities and thus as socially constituted by virtue of the 'rhythms of social life' (Durkheim, 1912: 17). 'Social' time exists within the wider realm of symbolic time, a cultural phenomenon constituted by individuals and groups in the social relations that shape their lives. The concept of 'social' time has usually featured within consumer research in one of two capacities. In the first, it represents an all-embracing analytical construct wherein all forms of time are assumed to be products of social construction. This usage is exemplified by studies highlighting the relativity of time perception to a given socio-cultural context (e.g. Graham, 1981; Gronomo, 1989; Nicosia and Meyer, 1976). Through establishing time as a multi-faceted notion constituted by the social system in which it is experienced, these researchers problematize absolutist notions of time (Gibbs, 1993: 11). In the second usage, 'social' time features as part of an eclectic fusion of phenomenology, psychological time and social psychological time, in experiential temporal models (e.g. Bergadaa, 1992; Gjesme, 1981; Hirschman, 1987; Hirschman and Holbrook, 1992; Wright and Weitz, 1977) and the 'relativity' temporal model of Gibbs (1993). Within the experiential and relativity models of time, temporal realities are presented as determining, and also forming part of self-identity. More specifically, the 'relativity' model of Gibbs (1993: 20) draws our attention towards the omnipresent nature of time; 'the total time environment' and the 'dynamic interaction of a changing self over extended periods of time'. Both these models of time represent a radical departure from our modern formulations of time and consciousness which have been inherited largely from the eighteenth century. These models focus on the phenomenological 'event' where in contrast to previous studies, 'subjective' and 'objective' conceptions of time are indistinguishable. Phenomenological time anticipates the always embedded subjectivity in social (and temporal) processes. The subject is no longer discrete or separate from events that constitute it through time and space and their limitations (Ermarth, 1992).

Although 'social' conceptions of time are less mechanistic or technically rational than previous approaches, they appear to remain bound to an unproblematic understanding of time as being essentially linear. Because they do not theorize the social mechanisms which serve to constitute linear time, 'social' models are equally unable to recognize the inextricable link between linear time, power and knowledge. Consequently, they are unable to appreciate the social processes through which

alternative conceptions of time, such as 'feminine' time, are subjugated or obscured by the dominance of linear time. Moreover, by failing to engage theoretically with the discursively constituted existence of linear time, these approaches contribute to many of the everyday assumptions of linear time; that is, they take it for granted as a given and inevitable part of our social existence. Thus, despite problematizing social conceptions of time, these approaches continue to reinforce the hegemony of linear time, and thereby inadvertently contribute to marginalizing their own discourse. In order to avoid these problems, we believe it is necessary to embark upon a deconstruction of linear time. While some authors (e.g. Nowotny, 1975, 1988; Thompson, 1967; Thrift, 1981, 1990; Young, 1988) have shown how linear (e.g. clock) time was closely associated with the industrial and regulatory demands of capitalist workplaces, our focus is upon the equally pervasive gendered constructions of time.

Gendered time, masculinity, femininity and the constituted female

Traditionally, we conceive of time as being an equally distributed resource where each individual receives his/her allotted share. Even in working life we start from the premise of individual time. But if we take a look at how women use their time it's obvious that it is rather a question of 'collective' time which others, for example their families, have a right to lay a claim to'. (Gunnarsson and Ressner, 1985: 109-10, quoted in, and translated by Davies, 1990: 15)

Whilst conducting our empirical research, it became increasingly apparent that specific gender differences existed in terms of 'male' and 'female' relations to, and perceptions of, linear time.¹ These findings were supported by existing feminist research, which has suggested that men and women tend to use time differently due to their distinct life situations (e.g. Davies, 1990; Forman and Sowton, 1989; Gunnarsson and Ressner, 1985; Kahn, 1989; Wadel, 1979). Common to these literatures is the assertion that, when discussing the everyday lives of women, we cannot focus solely on individual time.² This is because 'women's time' is relational; it exists in relation to the time demands of significant others. That is to say, women are thought to live within a set of relations that are demanding on their time in ways that is often not the case for men. Issues of time ownership have been articulated by Helga Hemes (1987: 104, quoted in Davies, 1990: 37-8) who has stated that 'time disposal is partly determined by the individual, partly by social and legal coercion and partly through negotiation with others'. Social and legal coercion as well as negotiation with others are, moreover, related to issues of power. Women's subordinate position in the public sphere, as well as their

ascribed domestic role in the private sphere, significantly inhibits their power to make decisions about their own time and that of others (Davies, 1990). This situation is further accentuated by the historically specific power of discourses of 'femininity', for example the discourse of 'motherhood' and 'self-sacrifice', which in turn serve to constitute the meanings we attribute to femininity and feminine roles.

The routinized circularity and repetitiveness of domestic labour encapsulated by the phrase 'a woman's work is never done' exemplifies the incompatibility of women's work with linear conceptions of time. Rarely in the domestic sphere can time be conceived of as existing in finite, quantitatively discrete units that are readily demarcated between, for example, work and leisure or personal time (Adam, 1993: 172). For 'women's time' is 'continuous', the temporal density (i.e. times embedded within time as reported by Lewis and Weigart, 1990) and complexity of feminine roles displaces any sense of 'time out' (Davies, 1990). The unparalleled significance of 'continuity' in 'feminine time' warrants its further elaboration. To achieve this aim, we draw upon the work of Miller et al. (1975), Maines and Hardesty (1987), Lewis and Weigart (1990) and Davies (1990). In attempting to ascertain subjective perceptions of temporal distance, Lewis and Weigart (1990: 92) develop the idea of 'temporal embeddedness'. The concept of 'temporal embeddedness' recognizes that human life, and the social actions which constitute it, are a complex overlap of actions and meanings at various stages of enactment. Each action, in turn, is embedded within a perceived or prescribed duration. In contrast, the predominant notion of linearity in human action assumes that events transpire in a sequential, chronological and discrete manner such that there is a linear progression of separate events whereby the beginning of one event signals the end of a previous event. Temporal embeddedness runs directly counter to such linearity since it involves the simultaneous overlapping of multiple events. Along with Maines and Hardesty (1987), Schuller (1988) and Davies (1990), we argue that the everyday lives of many women are characterized by simultaneous actions, each embedded within overlapping temporalities.

Increasing rates of formal employment by women has meant that they are faced with the task of managing the most demanding temporal constraints of economic labour during precisely the same periods of their life-cycle when domestic pressure (such as family care) is at its greatest (see for example, Chambers, 1986; Deem, 1988; Le Feuvre, 1993; Seymour, 1992; Woodward and Green, 1988). At the same time, and encouraged through the experience of subordination in paid work, women are to an extent socialized into prioritizing their domestic commitments over formal employment. As Chambers (1986) argues, women's

perceptions of time have been developed within a domestic ideology in which time not spent in paid employment is used for unpaid domestic duties. Consequently 'time out' or free time is often impossible, or translated into other 'self sacrificing activities'. It is quite obvious that the perpetuation, and maintenance of this gendered conception of time is inextricably linked to power. Historically, men have been able to demand 'time out' – time for themselves in the pub, sporting activities and other forms of 'unproductive' leisure. This is facilitated and legitimized by discourses which serve to constitute the meanings attributed to men and masculinity in terms of an ideology of the male 'breadwinner'. Through a seemingly impenetrable domestic division of labour, men are comparatively free from the daily routines of childcare and running a home. In contrast

. . . women's lives appear to be characterised by a meshing of activities making up the complicated patterns of the cat's cradle. Whereas the steel cable [a metaphorical representation of male temporal structuring] can be cut at points and laid out end to end, making its continuum possible, cutting the thread in the cat's cradle destroys the whole design and renders it unusable. Time out is impossible. (Davies, 1990:256)

This incongruence between 'feminine time' and linear time is further enhanced by the existence of a feminine care-oriented, processual time (Balbo, 1987; Cunnison, 1986; Prokop, 1981, discussed in Davies, 1990, see also Davies, 1991 and Davies and Esseveld, 1989). Prokop (1981) has suggested that in 'need-oriented' communication (care) work, the clock is of limited importance; rather, it is the task at hand that is definitive. Cunnison (1986: 189) has suggested that 'the imperative of response to human need plays an important part in care work'. Davies (1990: 37) has argued that this need-oriented response requires a more flexible relation to time. She describes this relation as 'process time', in that 'the task itself defines the amount of time to be consumed, rather than a time limit or temporal demarcation being placed on the task'. Within our empirical research, we also observed a task-oriented time associated with certain domestic activities (e.g. childcare, nurturing sick relatives or the preparation of meals). Such activities are not easily contained within clock time. Rather, they are embedded in a temporality that is specific to the activity.

Within this section, we have attempted to illustrate the incompatibility of feminine time with a linear perspective which separates work from leisure, the public from the private, and task from clock-based orientations to time. We have described feminine time as relational, continuous, processual and cyclical and argued that it is quite unlike the abstract

and decontextualized notion of time that is readily measured, commodified and controlled. Mediated through significant others, feminine time is shared rather than personal, and relational rather than linear (Adam, 1993: 172). Our identification of a feminine time that does not fit neatly within linear time serves to further undermine absolutist notions of linear time. However, our work is of further significance in identifying the incongruence of feminine time with the inherent temporality of financial services' contractual products. The remainder of this paper is devoted to a discussion of this incongruence and the relevance of our analytical framework to its understanding.

Gendered Time and Financial Services Consumption

With minor exceptions, traditional selling practices within the financial services industry have been deeply rooted in gendered perceptions about male 'breadwinners' as their target market. Consequently, half of the population – women – are neglected as direct, rather than indirect, potential customers. Apparently encouraged by a recognition of increasing patterns of female economic activity, the industry has become highly sensitive to this 'untapped' market.³ Accordingly, numerous financial services companies have focused attention on the potential of marketing specifically to women (e.g. National and Provincial Building Society, Royal Bank of Scotland, Halifax Building Society, Bradford & Bingley and National Westminster Bank). Typical of the activity in the area is a Halifax Building Society study, conducted by Andrew Irving Associates (1992: 4), which argues that an 'increasing understanding of women's needs enables product offerings, customer services and promotional activities to be tailored appropriately . . . to make them more convenient, appealing and relevant to the female market'.

Relational time and the linear structuring of contractual products

The inextricable link between relational time and financial services consumption becomes evident when we examine feminine time and its consequences for formal employment. The organization of the workplace, as of the home, reflects and reinforces a hierarchy of time control; that is, the time of subordinates is largely controlled by superiors (the latter often have 'gatekeepers' to protect them from the pressures of others' time demands). Since women are disproportionately represented in the subordinate ranks of organizations, their time is more likely to be regulated by others than by themselves. This is not to assume that these

relational demands (relations of power) are beyond negotiation and resistance. The following discussion will outline our thinking in relation to the discursive constitution of gendered identities, their inextricable links to power/knowledge relations, individual autonomy and resistance. In marked contrast to essentialist writings on gender, we argue that the reality of being a 'woman' refers, in part, to the experience of being discursively positioned as such. That is to say, we actively negotiate our gender identities within a plurality of competing discourses of masculinity and femininity. Central to our understanding of gendered identities is a conception of power, one informed by the writings of Foucault (1982). Within his highly influential works, Foucault provides us with a conception of power as existing only in its exercise, operating through the production of particular knowledges around, for example, discourses of gender and sexuality. We therefore come to understand gendered ways of being as informed by historically and socially specific knowledges, which are, in turn, tied to the exercise of power.

We have argued that relational orientations to time exist as a consequence of the historically and socially specific discourses informing our understandings of masculinity and femininity. These discourses are informed by culturally specific knowledges, which compete amongst each other for pre-eminence. For example, within the media we are constantly bombarded with often conflicting representations of the 'new independent woman of the 1990s'. On the one hand, she is encouraged to seek financial independence via a career (e.g. discourses/knowledges circulated in women's magazines, recent government initiatives to encourage mothers into the workplace, etc.) while, on the other hand, she is reminded of the dire consequences of failing to fulfil her domestic responsibilities (e.g. films such as *The Hand that Rocks the Cradle*, and the recent 'home alone' and 'dysfunctional family' moral panics). These contemporary – although all too familiar – conflicting representations of women are generally informed by androcentric knowledges, such as 'scientific' studies of childhood maternal bonding (e.g. Bowlby, 1969; Fox, 1977; Klaus and Kennell, 1976). They associate femininity with motherhood and a self-sacrificing preoccupation with caring for, and servicing the labour of others. An unintended consequence of the pre-eminence of these androcentric understandings is that of marginalizing and/or subjugating alternative knowledges emanating from, for example, feminist writings or discourses on sexuality (e.g. Butler, 1990; Clough, 1994).

It is these marginalized or subjugated knowledges that offer a point of resistance to dominant masculine, linear conceptions of time. Of course, resistance cannot guarantee the disruption of dominant knowl-

edges and in some senses they sharpen the focus around a particular power matrix whose very 'existence depends on a multiplicity of points of resistance' as one of its fundamental conditions of operation (Foucault, 1982: 95). While power relationships can induce moments of stabilization such as this, they are also inherently unstable; 'every power relationship implies at least in potential, a strategy of struggle' and the possibility of reversal (Foucault, 1982: 224). With specific reference to gender relations, feminist discourses provide a concrete challenge to androcentric knowledges. So, for example, women's movements, the feminist press, women's magazines and so forth, can circulate the foundations for alternative discourses that fuel resistance to dominant gender relations of power. Alternative ways of negotiating domestic labour, for example, bring into question the gendered status of these responsibilities in ways that could facilitate a serious challenge to gendered divisions in the formal labour market (e.g. job segregation, unequal pay, etc.). Consequently, the relational demands made on women's time are, at least in principle, open to negotiation, resistance and contestation.

Our empirical findings suggest that women do not consistently and uniformly acquiesce to the relational demands made on their time. Rather, they reveal that women often adopt complex strategies and modes of negotiation in an apparent attempt to gain some autonomy within the constraining nexus of relational demands made on them and their time. With specific reference to the workplace, although respondents described numerous strategies of 'temporal negotiation' (e.g. extended coffee and lunch breaks, and 'appropriately timed' flexi-leave), freedom to negotiate time schedules generally varied significantly according to the individual's position within an organizational hierarchy. So, for example, less senior staff were more constrained in terms of time discretion when compared to their more senior colleagues. This is not to presume a less intense time commitment for more senior female members of staff. Many of the female managers and senior personnel interviewed spoke of having to put in longer hours to, as it were, continuously justify and maintain their status vis-a-vis their male counterparts and colleagues. These longer hours and extra work duties were often combined with the equally, if not more, intense domestic demands made on these women within the home. We therefore suggest that feminine conceptions of time as relational, whilst open to resistance, tend to prevail amongst women by virtue of a dominant and comparatively impermeable gendered job segregation and sexual division of labour, both in formal employment and in the home (Collinson et al., 1990; Hartmann, 1979; Walby, 1986). The combination of this subordination and the pressure of domestic responsibilities which women assume, frequently results in broken or

part-time patterns of employment. But even when working full time, women are usually disadvantaged in the career stakes because of their household commitments, whereas men may manage excessive time demands at work as a result of this labour being serviced domestically by a woman (i.e. partner, maid or mother). Regarding financial services products, especially those involving long-term contractual commitments, it is clear that they are frequently incompatible with the relational context of women's time and subsequent working patterns. Part of our empirical research involved an examination of the financial contribution structures of selected contractual products (namely, insurance, investments and personal pensions). These commitment structures were tested against a set of predetermined 'employment scenarios' that reflected dominant national patterns of female employment. The findings demonstrated that these employment scenarios were incompatible with the consumption of many financial services products where a linear/chronological structuring imposes regular contractual financial contributions, any interruption of which is severely penalized. This incongruence may be more fully grasped in the following brief discussion of the results obtained from one employment scenario (namely, 'part-time work') for its influence on the ability to sustain financial commitments to personal pensions. As an introduction to this discussion, we have provided in Table 1 a review of recent pension consumption statistics by sex.⁴

TABLE 1
Pensions schemes by sex, 1991

	Any Pension	PPP	SERPS	Non- contributory	Contribu- tory	Any AVCs	None arranged
Penetration•	(69)	(19)	(23)	(8)	(31)	(6)	(30)
Sex							
Male	65	72	59	63	67	77	39
Female	35	28	41	37	33	23	61

Base: All adults (18+) in employment (23.Sm).

Notes: • Percentage of adults (18+) in employment holding such pensions.

PPP: Personal Pension Plans.

SERPS: State Earnings Related Pensions Scheme (compulsory unless having contracted out).

AVCs: Additional Voluntary Contribution Schemes.

Source: NOP Corporate Finance (1992/3).

Part-time work and financial contributions to Personal Pension schemes

As has been well documented (see de Neubourg, 1985; Labour Research, 1991; Lagard and Dimond, 1978), part-time employment is predominantly the experience of women in the labour market and it is very closely associated with low pay. Consequently, the contribution of part-time women employees to pension schemes is low or non-existent, the resulting implications of which are that retired women are either wholly dependent upon the retirement income of their partners and/or subjected to a poverty-line existence in later life. While this is a social problem extending well beyond our subject matter here, the structure and arrangement of financial service products exacerbates rather than ameliorates these inequities. This is because part-time employees do not normally qualify for admission to final salary pension schemes and, therefore, are restricted to money purchase personal pensions where the retirement benefits are directly tied to the contributions. Rarely, in these circumstances, can they contribute sufficient to secure a pension that would take them beyond the poverty line. Furthermore, it is illegal to contribute to a pension out of savings when out of work – a situation that is quite common for part-time workers who are often in temporary employment. Moreover, the structure of charges (i.e. fixed fees) for many personal pension schemes is such that they will always have a disproportionate effect on low earners' benefits, since fixed fees or minimum charges will have a larger effect on low premiums than on high ones. Davies and Ward (1992: 20), in their review of Britain's pension structure, concluded that 'women on lower levels of income need a higher replacement ratio in order to keep their incomes in retirement above poverty level'. The present system of personal pensions tends to provide the opposite with a higher replacement ratio being provided for people on higher incomes. The broad conclusion that can be drawn from these findings is that for the majority of women, with their long periods of low earnings and interrupted career patterns, any pension strategy that depends on a link with earnings during their paid working lives will produce a low income in retirement. Moreover, a strategy which depends on making contributions from disposable earnings during those working lives, and then relying on investment returns to deliver the benefits (as with personal pensions), adds an additional layer of uncertainty to an already uncertain future (Davies and Ward, 1992). If, however, products were developed to accommodate women's (and increasingly men's) fluctuating and diverse relationship to the labour market, it would threaten the profit base of financial services companies. Part of the problem is the system of paying high front-end loaded commissions to sales persons which lengthens the

period before profit is achieved out of the policy charges on contracts. Still, as this system of commission is the subject of criticism by the regulators, it may be restructured so as to remove one of the several obstacles to changing contractual products in the direction that would be more appropriate to women.

Marketing research implications of gendered time

In general, marketing research either ignores time completely or, as discussed previously, ascribes to time the status of an object with linear dimensions. Within this paper, we have discussed several of the resultant effects of a linear approach to time, one of the most significant of which is its ability to obscure alternative discourses of temporality. Our identification of gendered time represents a dramatic discursive shift away from this predominant approach to time, and this has certain implications for marketing research. First, the relational conceptions of time associated with femininity may begin to expand as the impact of changes in the labour market (e.g. the expansion of jobs for women, part-time and self-employment), feminist politics and environmentalism have their effect upon populations. A serious weakness of marketing research, as it stands at present, is its failure to recognize the dynamic polymorphic nature of time. A second marketing implication is that gendered time draws our attention to the significance of future perceptions in consumption (most especially contractual product consumption), and the existence of variations in these perceptions. Finally, alternative discourses of social time encourage a recognition of product as well as consumer temporality, and the consumption consequences of a disharmony between these two temporalities. Several of these marketing research implications will now be discussed in turn.

Paradigmatic shift: towards a socially contingent approach to consumer behaviour research

The study of consumer behaviour by marketing research currently embraces a perspective of time as linear, usually to the exclusion of other less quantifiable times. This is unsurprising if we reflect, once again, on the characteristics ascribed to time when viewed through the lens of linearity. Time is presumed to exist as an object, external to the individual. It is perceived as a quantity, an abstract singular unit, homogeneous although divisible into discrete elements. This perspective on time reflects and reinforces the dominant positivist approaches of consumer behaviour. It enables the study of consumer behaviour to swim

with the tide of a growing interest in temporality whilst still retaining its positivist foundations.

Although there are a variety of frameworks for understanding what constitutes marketing knowledge, a central feature is its unproblematic allegiance to positivist methods within an empiricist epistemology.⁵ This allegiance can be understood in part by marketing's seemingly insatiable urge to achieve parity with 'higher-order' scientific disciplines. To achieve this, marketing phenomena within the social world must be amenable to a causal analysis involving their reduction to a set of quantifiable variables similar to those of the natural sciences. The social world is assumed to exist independently of the observer, although made knowable only through sense perception of social actions and events. It can be thought of as a stable, predictable structure composed of a network of determinate relationships between constituent parts. Reality is to be found in the concrete behaviour and relationships between these parts (Morgan and Smircich, 1980: 485). In the same way that knowledge and control of the 'natural' world have been made possible through scientific methods and engineering technologies, so it is thought that society can be measured and controlled once the 'correct' techniques of analysis are devised and developed.

Within the study of consumer behaviour this analogy between the material and the social world most commonly takes the form of behaviourism (Skinner, 1953). Just as natural phenomena are seen to reside in chains of cause and effect which the scientist unravels, so consumer behaviour is seen to be best explained by resorting to stimulus-response models that fail to acknowledge the interpretive and constructive aspects of human conduct. An associated, alternative 'psychodynamic' paradigm relies upon a model of consumer behaviour drawn from cognitive psychology, one which depicts individuals as possessing rational motives, cognitive designs and information-processing mental capacities. The emphasis of this paradigm on observable behaviour and quantification fits comfortably within the overall positivist framework of consumer behaviour. It also provides the 'theoretical' foundation for the highly influential information processing models of Engel et al. (1968), Howard and Sheth (1969) and Bettman (1979). These models assume that consumers transform environmental information from a jumble of sensory data to a neat, coherent set of concepts that is stored in a 'systematic memory structure' and then brought into consciousness when

processed according to a linear logical sequence of thought (Hirschman and Holbrook, 1992: 48).

Over recent decades there has been some questioning of the reliance of consumer research on this psychodynamic paradigm in marketing literature (e.g. Anderson, 1989; Arndt, 1985; Foxall, 1986, 1987, 1990; Graham, 1981; Olshavsky and Granbois, 1979). Despite these criticisms the paradigm continues to dominate consumer behaviour literature, research and course textbooks. It may be argued that a factor contributing to the continued resilience of the paradigm is the failure of critics to do more than substitute one positivist framework for another when objecting to psychodynamic research. While appearing to displace the unobservable mental processes of psychodynamics, for example, radical behaviourism (Foxall, 1986, 1990) relies implicitly upon the 'mind' as a repository of sensory experiences, recollection of which can be readily brought to memory for purposes of classifying stimuli as positive (pleasurable) or negative (painful). This memory, in turn, is dependent upon a linear conception of time wherein stimulus-response experiences can be stored sequentially in a history bank, as it were, to provide subjects with instantaneous guides to behaviour.

In contrast; we perceive time as existing within the wider realm of symbolic and cultural processes constituted by individuals and groups in the social relations that shape their lives. By focusing on a phenomenological approach where a separation between subjects and objects is rendered problematic, our discourse of time anticipates subjectivity as already embedded in and through time 'events'. This position is in complete opposition to classical or humanistic understandings of the subject, subjectivity and the self. For there, subjectivity is understood as freedom against constraint – 'that creative autonomy or personal space not yet captured by political economy' (Knights, 1989: 319), the Cartesian *cogito* of linear time. Following Foucault (1982), by contrast, human beings may be seen as constituted as subjects through a multiplicity of often contradictory discourses. This multiplicity of determinations opens up the space for reversals, resistances and changes in subjectivity over time (Foucault, 1982). Subjectivity is, therefore, historically and culturally contingent, discontinuous, potentially fractured and multiple. **It** is not stable, continuous and consistent between distinct linear time-frames, as reflected in positivist studies of consumer behaviour.

This conception of self and subjectivity as an almost arbitrary intervention in the flow and flux of social experience through time has significant implications for marketing in general, and the distribution of financial services in particular. More precisely, the long-term

contractual products of the insurance and pensions industry, which presently are perceived as a major source of profit in financial services, require that providers sustain an enduring relationship throughout the life-time of the consumer. It is therefore necessary that providers recognize the consumption effects of changes in the consumer's framework as, through time, there are transformations in self and subjectivity. Assumptions, held by product providers, of a static rather than changing self may lead to a mismatch between the strategic behaviour of providers and the changing perceptual realities of the consumers. Possible strategies towards reconciling this potential temporal disharmony involve: regular communication between providers and their clients, adjusting pricing strategies to match changes in product relevance and 'need', and the introduction of products whose temporalities attempt to match those of the provider's 'target groups'. It is important for companies to recognize that the conception of self which embarked on purchasing a long-term business product may not remain consistent throughout this experience and may differ dramatically by the end of the contract. This also involves a recognition of the protracted and deferred nature of contractual products and the inextricable links between the consumption of these products, dominant understandings of the 'future' and how we as individuals relate to, and perceive the 'future'.

Feminine futures and contractual product consumption

It is our intention here to outline a possible incongruence between the embedded 'future' orientation of contractual products with what we describe as 'feminine future perceptions'. The following discussion represents the embryonic stages of our theoretical thinking on this issue.

Social scientists, (e.g. Luhmann, 1976; Rammstedt, 1975) have shown how our predominant understanding of the future as 'open', as being an infinite horizon, appeared with the beginning of the modern era in the seventeenth and eighteenth centuries. Moreover, the temporal consciousness of modernity – i.e. linear time – constructs time as a series of dimensionless 'nows' displacing themselves as movement or flow from an experienced receding past, a lived present and then to an infinite destination, the future. The 'openness of things to come', a colloquial expression of this dominant understanding of the future, expresses the malleability of the social world and the capability of human beings to shape the physical setting of our existence. As a socially dependable quantity, the open future terrain of linear time lends itself to colonial invasion through counterfactual thought and 'risk' calculation. In recent years a body of literatures (e.g. Albouy and Edwald, 1990; Foucault, 1988; Knights and Vurdubakis, 1993) have shown how a change in the episteme in which the human subject became an object of analysis, control and self-discipline, served to further constitute the uncertain, 'open' future of linear time to that of 'risk' (thereby to be colonized and ultimately controlled). In line with this Foucauldian thought, it has been

suggested (Miller, 1987) that once individuals see themselves as an object to be managed, this will involve them in not only securing their life in the present but also in the future. The future is actively transformed into a series of 'risks' that can be managed in the present (Knights and Vurdubakis, 1993). Insurantal technologies (Defert, 1991) play an active part in this attempt to secure identity well into the unknown future, and also in the construction of the future as a 'risk' to be managed. For example, a consumer is presented with a series of possible scenarios (e.g. health risks, a critical accident) and given 'here and now' solutions to these scenarios in the form of various security products (e.g. health insurance). Through these actions and others (see Knights and Odih, 1995), security products are instilled and aligned with a particular conception of the future as a projected entity deemed manageable through human action. We argue here that this popular understanding of the future – subsequently embedded within insurance products – is more aligned with the discursively constituted constructions of masculinity than those of femininity. We further argue that this conception of the future reflected in the promotion, distribution and selling of contractual products is often incongruent with feminine times.

Following our empirical findings, it is our contention that the enforced centrality given to responsibility and care ethics in the female biographical construction serves to structure women's control of their future, as well as images of this future. The discursively constituted nature of femininity and masculinity is such that feminine futures are contingent futures. This is because a future is projected where the complex matrix of education, work and family is organized in a contingent mode in which each is seen as adjustive at different periods in time. These anticipations of the future affect the present, as they become contexts for making decisions and considerations of options in the present, as well as defining the intervening events. In sum, the contingent and relational worlds of femininity coupled with gendered differences in resource distribution, significantly affect the ability of many women to make realistic choices in terms of the future. A consequence of which – and repeatedly evidenced within our empirical findings – is that feminine perceptions of the future are often based in the 'controllable' present, or limited to the immediate future. These perceptions of the future are quite obviously incongruent with the future of linear time as it is embedded within contractual savings products.

Conclusion

Within this paper, we have refrained from treating time exclusively in a linear, quantitative fashion, suggesting instead its construction and reconstruction through social interaction and cultural norms. Accordingly, we have argued that subjective dimensions of temporality are shaped by characteristics of the social and cultural situation and thus are open to wide variations. This was exemplified through the identification of a significant disparity between the discursively constituted nature of feminine non-linear and masculine linear conceptions of time. Our research also suggests that where a disparity exists between the temporal construction of the product and the time orientations of the consumer, this may have adverse consumption consequences (e.g. a rejection of, or inability to, relate the significance of the product to the consumer's everyday life). This partly explains the disparity in consumption rates between the sexes of long-term contractual financial service products such as pensions and life insurance. It is necessary that product providers recognize the existence of variations in the time perceptions of their potential clients. Especially significant is the situation where the product requires the consumer to draw upon temporal horizons outside of the immediacy of everyday life, as is the case with 'security' and long-term contractual products. Many product providers have been oblivious to alternative time orientations partly because of their distribution systems, where personal selling and financial advice has mediated the relationship between producer and consumer. Consequently, marketing strategies and sales training have been comparatively gender blind and, we would argue, for this reason limited in their ability to extend their market beyond the more conventional security parameters of masculine time horizons.

Our approach to social time recognizes that, just as in the case of natural objects, time is not simply an environment or set of dimensions in which the elapsing of an event can be recorded and given boundaries. Rather, time is constitutive of social events and forms of activity; it is embedded in the very social reality it is deemed to structure and frame. This understanding of temporal embeddedness has several implications for marketing, only a few of which we have alluded to in this article, because we restricted our focus to long-term business products in financial services.

Within consumer research, there exists limited recognition of product temporality and the consumption significance of a given product temporality. Even where it is recognized (e.g. Gibbs, 1993), product temporality is often approached as given (i.e. ascribed with an ontological existence

outside of human construction or interpretation). In contrast, we have focused on the constitution of contractual products through dominant marketing discourses and the resultant instilling of these products with a linear temporality. Our approach to social time and time embeddedness has facilitated the recognition of a hitherto unrecognized temporal disharmony between the linear temporality of contractual products and feminine times. The likelihood of temporal disharmony between product and consumer temporalities is, however, not restricted to feminine subjectivity. Through failing to recognize that temporality exists as both a characteristic of the consumer and an attribute of the good or service being consumed, current marketing strategies inevitably encourage instances of temporal disharmony in consumption. For example, one consumer may perceive the duration of the maturity of an investment product to pass quickly and thus be encouraged to purchase or retain this product. Another consumer may perceive the embedded temporality of this same product as protracted, as being far beyond their everyday temporal horizons. Their concern for a more immediate gratification may result in a rejection of the product, or if purchased through 'high pressure' selling, early encashment. The high rate of surrenders in life insurance products could be partly understood as relating to temporal disharmonies between products and consumers. It is therefore crucial for the marketing of life insurance to recognize that time is an attribute both of the consumer and the product. Dominant discourses which come into play in the construction of products and their distribution may also serve to instil a conception of time into products which may or may not be compatible with the time horizons of consumers. Above all, it is of importance to marketing researchers and practitioners to realize the unparalleled significance of time in consumption. We conclude that an understanding of time must be included in any investigation of consumer behaviour and market/sales strategy.

Notes

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1. The empirical research involved conducting sixty in-depth thematically 'structured interviews', with both men and women, within a wide range of life-stages and socioeconomic groupings. These interviews were taped and transcribed.

Ethnograph (a software package designed to analyse data deriving from qualitative research) was used to 'arrange' the data. A derivative of Grounded Theory was used to analyse the data emanating from the interviews. A more in-depth discussion of the research procedure is provided within our forthcoming article, entitled; 'Qualitative Methodologies, the Reappropriation of the "Other" '.

2. Several formulations within this section draw upon the work of Karen Davies (1990, 1991). We would like to take this opportunity to fully acknowledge the invaluable insight provided by her works, especially during the embryonic stages of our research.
3. In our forthcoming article: ' "The Women's Market": Marketing Fact or Apparition?', we argue that this sensitivity to women's financial services 'needs' is more a consequence of intensified competition within the industry, rather than a genuine attempt to address gendered anomalies related to financial services consumption.
4. If the volume of contributions to pensions were taken into account, these sex comparisons would be much more skewed than these statistics. This is not surprising, given the arguments we have presented so far.
5. There is not enough space here to discuss these philosophy of social science issues in any detail. Suffice it to say that an empiricist epistemology is one subscribing to a belief that knowledge can only be derived from sensory experience and positivism is a method of acquiring knowledge of the social world that refuses to accept ontological discontinuity between human and natural phenomena.

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