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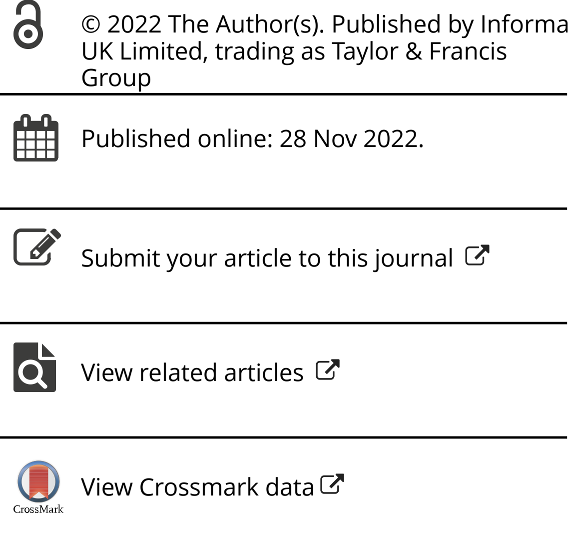

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The gendered construction of risk in asset accumulation for retirement

Hayley James [a] and Ariane Agunsoye [b]

[a]School of Social Policy Social Work & Social Justice, University College Dublin, Dublin, Ireland; [b]Institute of Management Studies, Goldsmiths, University of London, London, United Kingdom of Great Britain and Northern Ireland

ABSTRACT
This work contributes to the political economy literature by elucidating gendered socio-cultural practices germane to everyday financialisation. The financialisation of retirement provision in the UK expects individuals to negotiate risk and reward across diverse investments. Existing quantitative research highlights gender disparities in terms of who saves and how much, often interpreted as inherent behavioural traits which cast female behaviour as irrational. Yet, this ignores the dominance of masculine norms in shaping financial capitalism and the impact of gender-normative roles on everyday behaviours. Building on insights feminist political economy, this paper examines how constructions of gender, meaning socialised gender roles and norms, shape the ways men and women deal with financial risk when accumulating assets for later life. Drawing on 105 semi-structured interviews, we find that men and women understand and respond to risk in different and contradictory ways based on constructions of gender. These distinct approaches lead to divergent investment strategies: men tend to align with the gendered role of the risk-seeking investor, while women tend to feel alienated by models of investment which do not appear to fit feminine norms. This disparity compounds the effect of structural inequalities with implications for long-term welfare under financialisation.

KEYWORDS
Gender; finance; risk; pensions; retirement

Introduction

In the context of ageing populations, welfare provision for retirement has been increasingly financialised across many countries, introducing financial tools, markets, and institutions to provide for income in later life (Berry 2016, 2021, Wiß 2019). In the United Kingdom, the state pension offers minimal protection against poverty, and individuals are expected to provide an adequate income for retirement by accumulating assets through workplace pensions and other investment products such as personal pensions and stocks and shares. These investments involve different levels of risk and reward with the possibility of assets losing or gaining value, putting of the burden of risk and responsibility for income in retirement onto the individuals (Erturk *et al.* 2007, Langley and Leaver 2012). This represents a fundamental shift in the logic behind provision for later life: whereas in the past pension provision has been based on citizenship or participation in employment, it is now dependent on one's ability to amass and manage wealth through asset accumulation processes

CONTACT Hayley James hayley.james@ucd.ie School of Social Policy Social Work & Social Justice, University College Dublin, Dublin, Ireland

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(Berry 2016, 2021, Adkins *et al.* 2020). The result is a landscape for later life provision in which individuals face complex decisions about not just what they need in retirement but also how to navigate towards it (Langley 2006, 2008; Erturk *et al.* 2007).

Given the need to develop assets for retirement, it is perhaps surprising that 12 million people[1] in the UK are under-saving for retirement through workplace pensions (DWP 2017a, 2017b, 2018a), a channel which requires little effort on behalf of the individual, especially in the wake of automatic enrolment. Furthermore, research has identified significant gender disparities in asset accumulation: not only are women less likely to participate in workplace pension saving, but those that do have pension pots worth just 20 per cent of those owned by men at similar income levels and age (Palmer 2020). Following models of financial rationality which presume individuals to be active and calculative investors (Langley 2006, 2007), the gender gap in pension saving is often attributed to women being innately more risk averse than men. Emerging research has challenged these suppositions by demonstrating first, that models of financial rationality draw on masculine ideals (de Goede 2005, Peterson 2005, 2018, Nelson 2018, Young 2020) and second, the ways in which constructions of gender influence financial behaviours of both men and women (Enloe 2013, Griffin 2013, 2017, Joseph 2013, Zulfiqar 2022).

We build on these key findings from feminist political economy to examine everyday financialisation from a gender perspective. Literature on everyday financialisation portrays it as a variable and contested process, in particular through the theorisation of variegated financial subjectivities, meaning the way that logics and practices of finance are entwined with other everyday rationalities (Lai 2016, Pellandini-Simányi and Banai 2021, Agunsoye 2021). However, this body work rarely takes account of gender as an important dynamic of lived experience, foregrounding the need to better understand how gender shapes the ways in which individuals respond to and interact with financialised systems (Roberts 2015, Fine 2017, Best *et al.* 2021).

We thus respond to this gap through an empirical analysis of how gender shapes everyday financial practices of men and women when accumulating assets for later life. Drawing on 105 semi-structured interviews conducted in the UK, we show how men and women make sense of and respond to financial risk, revealing the ways in which constructions of gender, meaning the socialised gender norms and roles (Butler 2006 [1990], Joseph 2013), manifest in everyday financial subjectivities. Our purpose is not to reinforce gender binaries but instead contest assumptions of gender-neutral rationality built into the institutions of finance and economy (de Goede 2005, Peterson 2005, 2018, Griffin 2013, 2017, Roberts 2015, 2016, Hozic and True, 2016, Nelson 2018, Young, 2020) and recognise that the gendered nature of everyday financial practices compounds structural inequalities in resources (Montgomerie and Young 2011, Enloe 2013, Roberts 2015, Peterson 2018, Redden 2018). We highlight the material effects of this cumulative disadvantage experienced by women in the current landscape for pension provision in the UK (Berry 2016, 2021, Adkins *et al.* 2020).

The first section of the paper provides contextual background to the current state of the UK pension system, followed by an overview of the literature on the interplay between gender and financial risk and an outline of the methodology used for the research. The findings section will then present gendered approaches to risk, where constructions of gender are employed in participant's subjective conceptualisations of and practices in response to financial risk. The discussion section will evaluate how these gendered approaches to financial risk contribute to our understanding of asset accumulation under a financialised pension regime and shed light on the implications for long-term welfare.

Asset accumulation in the UK

In the UK, provision for later life has been financialised since the 1980s through the creation and promotion of financial capital, tools and markets in a space previously covered by public welfare support (Langley and Leaver 2012, Berry 2016, 2021, Wiß 2019). A key element of this financialised welfare

state is the voluntary pension provision[2], namely workplace pensions alongside personal pensions and other investments. Through these financial products, 'investor-subjects' (Langley 2006, p. 925) are expected to accumulate assets to provide for their later life, adopting financial strategies to manage the relationship between risk and reward for their assets, such as portfolio diversification. Yet, research has shown that individuals do not blindly follow these rationales: instead, financial rationales become enmeshed with everyday rationalities, resulting in variegated financial subject positions (Lai 2016, Pellandini-Simanyi and Banai 2021, Agunsoye 2021). Even those whose behaviour most closely resembles the theorised investor subject display a reluctance to adopt the underlying rationale associated with it, maintaining a critical lens towards financial institutions (Agunsoye 2021). This section accordingly examines what we know about the extent to which people engage with workplace pensions and other forms of personal investments to provide for later life.

In workplace pensions, a significant change in the nature of schemes has taken place from defined benefit (DB) schemes, which provide participating employees with a fixed pension for the duration of their retired lives, to DC schemes, where the outcome depends on contributions made over the working life and the investment performance of the contributions less charges (Berry 2021). DB schemes reached a peak of coverage in 1967 at around 8.1 million employees in the private sector, approximately 43 per cent of the workforce (ONS 2015a, 2015b, 2019). During the 1990s, rising stock market values led to surplus in DB pension funds, and many companies introduced contribution holidays. To counter this surplus, the government removed tax credits for pension funds investing in the stock market. The resultant higher costs, coupled with increasing longevity, caused many schemes to struggle over the subsequent decade and led to closures to new members (Langley 2004). Access to any form of workplace pension (DB or DC) dropped from 52 per cent of employees in 2003 to 31 per cent in 2012. Active membership of DB schemes in the private sector fell to 1.7 million in 2012, representing only 7 per cent of private sector workers, with almost two-thirds in schemes which were closed to new members (ONS 2015a, 2015b). At the same time, membership of Defined Contribution (DC) schemes was just 1 million, around four per cent of private sector workers (ONS 2015a, 2015b). To encourage pension saving, automatic enrolment, a policy which obliges employers to enrol employees into a workplace pension with minimum contributions from the employee and employer, and tax relief, was rolled-out from 2012. The policy increased participation in workplace pension saving amongst eligible employees to 84 per cent in 2018, with around 10 million new members, the vast majority in DC schemes (DWP 2018a, 2018b).

The predominance of DC schemes means that outcomes in retirement are fundamentally reliant on contributions, yet even with auto-enrolment in place, official reports state that there may be 12 million individuals who are still under-saving for their retirement and newly enrolled members rarely make active choices about their workplace pension, with the majority relying on default arrangements such as minimum contribution levels and default investment packages (DWP 2017a, 2018a). Moreover, since workplace pensions are based on employment conditions, they reproduce structural inequalities such as lower pay and under- or unemployment. While more women are saving in DC schemes following automatic enrolment, they are nonetheless disadvantaged by pensions systems which assume a life-course with steady, full-time work since many are forced to take breaks for caring duties (Grady 2015, Foster *et al.* 2017, Foster and Heneghan 2018, Agunsoye and James 2022). Around 10 million people out of the 31 million in employment in the UK were not eligible for automatic enrolment in 2017, which included 32 per cent of female workers, compared to 16 per cent of male workers (PPI 2017). This is intensified by other trends, such as reduced access to affordable childcare, declining real wages and increasing job precarity (Foster *et al.* 2017). As a consequence of these barriers, women have consistently lower private pension wealth than men, even when income (as the main indicator of earnings inequality) is taken into account (Gardiner *et al.* 2016, Palmer 2020).

Despite these concerns about the potential of workplace pensions to provide adequate incomes for later life, engagement with personal finance products, such as personal pensions, is generally low:

approximately five per cent of working age population have a personal pension (DWP 2018a) and financial assets are largely held in the form of short-term vehicles such as savings accounts, cash ISAs or premium bonds (ONS 2022). A more widely owned personal asset is property, with home ownership established as a norm in the UK, seen as the first step on the pathway of asset accumulation (Hillig 2019) while investments in buy-to-let properties are often intended to provide pension income (Langley 2006, Wind *et al.* 2020). Yet owning property has become increasingly difficult for many to realise in the wake of rising house prices and increasing income and intergenerational wealth inequality (Adkins *et al.* 2020, Christophers 2021, Marcinkiewicz and Chybalski 2022). Further, the focus on mortgaged homeownership has been found to be highly risky, with the impact of losses reinforcing gender inequalities in wealth (Montgomerie and Young 2011, Roberts 2013). In summary, it is unclear to what extent such avenues for personal asset accumulation will address the adequacy gap in retirement provision for those who are not sufficiently covered by workplace pensions, especially in terms of gender differentials. This suggests there is an increasing disadvantage for women, from earning lower income due to breaks in employment and a gender pay gap to lower savings levels and lower investment returns, resulting in a greater risk of inadequate pension incomes (Frericks *et al.* 2009, Gardiner *et al.* 2016). This is particularly concerning as women tend to live longer than men, so would in fact need more wealth to cover retirement income (Frericks *et al.* 2009, Price *et al.* 2015).

Gender and financial risk

Critical research on financial capitalism has frequently highlighted the role of gender where 'social relations are ordered and make sense according to assumptions, values, hierarchies of meaning, all of which are gendered' (Griffin 2017, p. 157), privileging the experiences of those who have been socialised to behave in masculine ways and ultimately reproducing and maintaining gendered divisions within society. Foundational concepts of political and economy theory, such as economic man or rationality, are far from gender-neutral and represent the masculine ideals of the group of men who formed these theoretical models, such as agency, competitiveness and self-interest (de Goede 2005, Peterson 2005, 2018, Redden 2018). The investor-subject position, as one who is expected to manage risk across a diversified portfolio of financial assets for retirement, represents a form of financial rationality which draws from these ideals (Langley 2006, Erturk *et al.* 2007). Nevertheless, while a growing body of research has interrogated how individuals engage with the subject position of the everyday investor (Lai 2016, Hillig 2019; Pellandini-Simányi and Banai 2021, Agunsoye 2021), very little work in this space has examined how gender affects financial subjectivities (for an exception, see Zulfiqar 2022).

Where studies of finance have explored gender differences in engagement with asset accumulation, they tend to argue that these are inherent behavioural traits, for example, differences in risk tolerance, with women considered to be more risk-averse than men (Arano *et al.* 2010, Halko *et al.* 2012). Such findings are often based on quantitative surveys and laboratory experiments without fully interrogating how people make these investment decisions (Finucane *et al.* 2000, Eswaran 2014), exaggerating the differences between genders and casting one type of behaviour as the norm (Nelson 2018). For instance, the interpretation of risk aversion as an intrinsic gendered trait has been critiqued as studies often employ samples biased towards higher educated, higher earning, white men who have an appetite and capacity for risk (Finucane *et al.* 2000). Yet few studies interrogate risk-seeking male behaviour in everyday life, with more attention given to risk aversion as a trait assumed to be inherently female and negative (Barber and Odean 2001, Gneezy *et al.* 2003, Croson and Gneezy 2009).[3]

An alternative interpretation for gendered financial behaviours concerns the influence of socialised gender norms and roles (Butler 2006 [1990]). According to these constructions of gender, women are passive, gentle, and soft while men are ambitious, strong, and competitive (Babcock *et al.* 2003, Griffin 2013, 2017). Evidence suggests that many observed differences in behaviours,

such as risk aversion and competitiveness, may be a consequence of this socialisation, as it shapes how we understand the world and our place in it (Babcock *et al.* 2003, Bowles *et al.* 2007). For example, Schubert *et al.* (1999) found that women were not consistently more risk-averse than men, and the level of risk aversion depended on how the problem was framed, for example as a loss rather than a gain. Niederle and Vesterlund (2007) observed that, when given a choice, women were more likely to choose a non-competitive setting, and the opposite for men, who tended to be much more confident in their abilities. Gender differences are also caused by the social context, as women have been found to be more competitive in single-sex settings (Gneezy *et al.* 2003, Eswaran 2014), suggesting that women may anticipate being punished for not abiding by gender stereotypes in mixed-sex settings (Babcock *et al.* 2003, Bowles *et al.* 2007).

As the investor-subject model draws on masculine ideals (de Goede 2005, Peterson 2005, 2018, Redden 2018) it legitimises a calculative, risk-seeking perspective of risk (Douglas and Wildavsky 1983, Finucane *et al.* 2000) while castigating any other behaviours, which may reflect feminine (or indeed other gender) ideals (Enloe 2013, Griffin 2013, 2017, Prügl 2016, Nelson 2018). In a piece of research which scrutinises the construction of femininity in personal finance in the Global North, Joseph (2013, p. 253) describes how popular media depicts women as either 'impulsive shopaholics', lacking self-control, or 'paralysed non-investors', worrying too much about financial matters and becoming passive. While these stereotypes are depicted as inherent traits of women, the author argues that these behaviours are social norms which are being performed by women: 'I suspect that worrying is constitutive of femininity is a part of the norm or script reiterated, performed, and thus performatively installed, or brought into being, as an 'inner truth' of the self' (Joseph 2013, p. 261). The material effects of such discursive practices reinforce gender resource and power inequalities by marginalising alternative ways of being and doing (Griffin 2013, 2018, Peterson 2018, Redden 2018).

Nevertheless, we know very little about the extent to which constructions of gender shape everyday practices associated with financial risk. We thus investigate how men and women understand and respond to risk when accumulating assets for later life. Combining insights into everyday financial practices with gendered discussions in political economy enables us to shed light on the operation of gendered social norms in financial practices in order to understand and challenge the complex dynamics of everyday financialisation.

Methods

The insights presented in this paper draw on two studies exploring individual decisions around asset accumulation in the UK in 2016–17. The studies were conducted independently (using similar methodologies for data collection and analysis) yet resulted in analogous findings, a subset of which are reported in this paper. This section will outline the methods used in both projects.

Study A examined how individuals made decisions about workplace pension saving in the UK and further investments for retirement, involving 49 semi-structured interviews with 42 participants. Study B explored how individuals conducted asset accumulation broadly, covering workplace pensions and all other forms of investment through 56 semi-structured interviews with 60 participants. Across both studies, 60 per cent of participants were female and 40 per cent male, with representation of many occupations and other demographic factors (such as marital status, parental status, and education). Most participants were in medium- to high-income earnings brackets, purposively recruited as those who would be most able to accumulate assets. Both studies achieved relevant approvals through the affiliated University research ethics review process.

Recruitment and sampling

The recruitment strategy in Study A entailed gaining access to three private sector companies in the hospitality, fashion, and finance industries while Study B focused on recruiting interviewees through

channels such as advertisement on local websites and noticeboards, attending local events as well as informative seminars and personal networks. In both cases purposive sampling was used, identifying interview participants most relevant to the research question, for example, exploring variations around income and wealth (Mason 2002, Emmel 2013).

Data gathering and analysis

In both studies, data were gathered through in-depth, semi-structured interviews, which provided an opportunity for the researchers and participants to consider the complex details of asset accumulation decisions (Holstein and Gubrium 2008). The majority of the interviews took place in person and a minority were conducted over the phone or Skype, in order to talk to participants in locations that could not be physically reached during the timeframes of the research. A pilot in one study demonstrated that these remote interactions did not lead to significantly different data compared to the face-to-face interviews (James *et al.* 2018). The accumulated data were thematically analysed in an iterative process involving inductive coding and constant comparative analysis to identify and refine the themes, and relate them to theoretical viewpoints (Charmaz 2014). This paper draws on a subset of the codes and themes to explicate how men and women perceived and responded to risk when making decisions about asset accumulation for later life.

Findings

Key insights from the two studies revealed that men and women perceive and respond to risk differently when accumulating assets for later life through workplace pensions and other forms of investments, and that these differences appear to originate from normative constructions of gender. In this section, we examine the experiences of men and women across three themes, highlighting variation amongst participants, to illustrate gendered constructions at play. The three themes are conceptualisations of risk, practices of risk and the resulting strategies for asset accumulation.

The experiences of Male participants

Conceptualisations of risk

The accounts of male participants portray risk as an objective and measurable determinant of reward, manifested in two ways. First, risk is primarily discussed in terms of amount or scale, but not in terms of quality of risk. This treatment aligns with practices in the financial industry, namely the use of low/medium/high scales to measure risk appetite. However, such scales ignore forms of risk that cannot be directly measured yet would be vital for the successful management of an investment portfolio (Douglas and Wildavsky 1983, Erturk *et al.* 2007). In decisions about workplace pensions, one male respondent indicates that he focussed on the level of financial risk and was not concerned about non-financial forms of risk, such as governance risk:

> My perception wasn't so much is it a good provider, but within the policy, is that the right policy, and I realised that there was one that was managed that was higher risk, and one that was safer but lower. And umm, in my mind that was the decision I thought about. I was never particularly worried by the name of the company. (A15, Male, High Income)

Second, risk is portrayed as positive and generative. In other words high risk is frequently related to high rewards, while the potential for losses (which also increases with risk) is often overlooked. This participant recommends investing in products with a range of risk levels, but stresses that investing is always better than not investing, ignoring potential losses: 'There is all sorts of amount of risk, the important thing with risk is a good cross-section. Don't put all your eggs in one basket, but you're always better to invest in something, than not invest in something.' (B24, Male, High Income)

While many male participants allude to the concept of portfolio diversification, meaning investing in products with a range of risk levels to spread risk and minimise variability of losses and returns, they still focus on the potential for returns and fail to actively manage their investments, as shown in the following example: 'Overall, [the trust] had a good spread […] unless you want to really be very active and go selling and buying and speculating, then you're just in it for the long term, so I didn't change many of the stocks that were in there.' (B7, Male, High Income)

Some male participants justify this approach to risk in financial investments because they trust in the certainty of long-term growth. They believe that markets had grown consistently in the past and would continue to do so. Yet, this perception ignores the impact of economic events, such as the dot-com bubble in the late 1990s, the global financial crisis in 2008 and more recently the COVID-19 pandemic, which can significantly reduce total investment returns (Keeley and Love 2010, Pino and Yermo 2010). For example:

> Why do I believe that I should diversify to manage risk? Because that's what it is. If you're going to put all your money into the stock market you don't put all your money into one stock because if that stock crashes you lose out […] Historically the market has always gone up though, right? (A1, Male, Medium Income)

Since the respondent had self-managed investments, it would be reasonable to expect him to have experience and/or be wary of potential losses in his portfolio, and actively manage it to avoid them. Instead, he does not appear concerned about losses in the short-term, originating from his impartial trust in long-run returns.

Despite embracing risk as income-generating, the conceptualisation of risk put forward by the men's accounts strays from what might be expected of a financially rational investor, who actively and calculatedly assesses risk across their portfolio (Langley 2006, 2008, Erturk *et al.* 2007, Lai 2016), as they overlook unmeasurable forms of risk and do not actively engage with potential losses. Building on this conceptualisation of risk, the next section examines how male participants responded to risk, which reveals the influence of constructions of gender in shaping their approach to risk.

Practices of risk

The male participants tend to foreground individualistic practices of risk, where they attempt to manage the risks associated with their investments themselves. This focus suggests a connection to masculine gender norms such as competition, ambition and strength (Barber and Odean 2001, Peterson 2005, Enloe 2013, Griffin 2013). One participant stresses his agency by not blindly following the advice of his financial adviser, describing a transactional relationship where he dictates the actions the advisor undertakes on his behalf:

> I never, I never listened to people like that I made my own decisions. I never bought anything that somebody has come up to me and said: 'I've got a great deal for you' apart from my financial advisor but I, I took time to build up trust in him. He gets a little commission out of it but mostly I pay for his time so if, if I don't want anything doing, I don't pay him anything. (B13, Male, High Income)

Similarly, some male respondents felt confident about their ability to manage their investments, which could develop into over-confidence (Erturk *et al.* 2007). One participant feels confident that his pension savings are safe and that he would be able to address any issues or errors, even though he was not clear on the rules and regulations protecting savers:

> I think there's laws protecting your money. The money's in a pot at the side and it's not accessible to debt-holders, I believe. I don't know the rules on it. 'Cos as far as I know, the money is locked aside and it's mine, right? So, I don't see it disappearing. I would trust there would be no mistakes in like, err, you're owed this proportion or whatever [… .] I think I'll have a pretty good idea of what I'm expecting as well, and I feel like if there was an issue, I'd be able to address it. (A1, Male, Medium Income)

In many cases the men's focus on individualistic practices seemed more about the performance of masculine ideals than delivering better outcomes. This was illustrated by men emphasising the

decisive actions they felt they had taken regarding a workplace pension, even when they followed the default option around contributions and/or investment. In another case, a respondent describes that he decided not to save in a workplace pension scheme to prioritise paying off his mortgage early. He stresses that he prefers to be able to make his own decisions, even if he ends up losing out:

> I guess it's that thing of wanting to be in control of it I guess, rather than leaving it up to others […] but for me it's that I'm in control and I'm in the driving seat. You know there is a negative side, because if it goes wrong, I am the one who will pay for the consequences potentially more harshly […] (A31, Male, Medium Income)

The decision to pay off a mortgage may imply that property may be seen as a better investment, offering more security and/or greater returns. Yet, property is a long-term asset and not easily traded (Adkins *et al.* 2020), so this strategy limits responsiveness, as well as exposing investors to risks outside of their control, such as growth in the local property market (Erturk *et al.* 2007). Nonetheless, the respondent appears to feel empowered by the sense of making decisions himself.

In summary, following the conceptualisation of risk as positive and measurable, as expected by the everyday investor subject, men's accounts tend towards individualistic interpretations of their actions, which appear to be driven by socialised norms of masculinity (Griffin 2013, Eswaran 2014, Nelson 2018).

Strategies of asset accumulation

Connecting to the interpretation of risk outlined so far, the male participants follow ambitious strategies of saving and investing, with the aim of maximising their returns, particularly in investments alongside their workplace pension. This strategy built on their interpretation of risk as positive and generative, and their emphasis on individualistic means of managing risk. While these beliefs and practices appear related to masculine gender norms, the men portray their pursuit of growth as rational or logical, aligning with models of rational decision-making and the expectations of ideal financialised subjects that are portrayed as gender neutral (Erturk *et al.* 2007, Langley 2007). However, the optimistic conceptualisation of risk sometimes led them to unnecessarily high-risk investments, connecting to male norms which emphasise competition, ambition, and strength, yet deviating from the balanced approach expected from the theorised investor-subject.

In many accounts, the need to pursue growth is perceived as an intrinsic motivation to make money, something men think they ought to do, rather than being connected to an underlying need (Barber and Odean 2001). One older respondent still feels driven to pursue growth through risk-taking without any specific goal: 'I have got I still got in my head, so I still look at, I'm 77 now but I still got the edge to want to push on and make money' (B53, Male, Medium Income).

This connection between excessive risk taking in accumulation strategies and gender norms is highlighted in the way that male respondents admonish themselves for not taking opportunities to pursue growth and thus conform to masculine expectations of them. Another respondent regretted not speculating on the value of a commodity:

> It went up to £25 a troy ounce, and it was down to about £10 at that point, so I knew it was on the downward trajectory. I was going to wait for it to get to a bit closer to what it was pre-Depression. I wish I'd have bought a load now, because it's currently £22 a troy ounce. It wouldn't have been a huge amount of money, but it would have been a bit of fun. A little bit of speculating, so you can feel like you're making your own money, can't you? (B35, Male, Medium Income)

As mostly medium- and high-income earners, the participants benefitted from resources which allowed them to practice saving and investing in ways that exercise masculine gender norms. It is notable that there were some exceptions, where male participants demonstrate financial practices that vary from these norms. One male respondent appears concerned about potential losses in the workplace pension yet did not appear to pursue growth through other forms of investment as many other men did:

> I think it comes out to almost £200 a month, even at 4%, erm and so it is a large chunk of money but I know that it is something that will be there in the future – hopefully, unless [the company] goes under. Erm, which I hope they won't, I'm sure they won't! Yeh, it will be good for the future, that's for sure. (A28, Male, High Income)

These variations in practices highlight that more work is needed to unpick how norms of gender intersect with other aspects of experience to shape financial practices, and ultimately, outcomes (Finucane *et al.* 2000, Barber and Odean 2001). After having examined how male participants conceptualise and engage with risk, we now examine the experiences of female participants.

The experience of female participants

Conceptualisations of risk

The accounts of female participants reveal a different conceptualisation of risk to that put forward by the men. First, risk is predominantly portrayed as negative, even while recognising that engaging with financial risk could result in greater returns. In this illustration, the respondent is aware that there is potential upside but feels uncomfortable engaging with investments: 'No I don't think I would [invest] I think I just like to know where it is and know that ok it could earn some money, you know, it could give us a bit more of a return but I don't like the risk element to it, I don't like that at all' (B50, Female, Medium Income).

Second, risk is not prescribed in terms of its scale, a focus of the men's accounts, but in instead talked about in general and unspecified terms. Combined with the negative interpretation, risk is portrayed as something they want to avoid or minimise thinking about. This respondent feels that, as long as she is saving, she does not need to worry about risk: 'I suppose, I know it sounds bad, but I don't really think about it [risk]. I'm just like, I pay into my pension I've done the right thing […] There's almost, like, a naive point of view' (A41, Female, Medium Income). Strikingly, as in the previous example, some women describe their understanding of risk as naïve. This interpretation may be caused by the dominance of the conceptualisation of risk as objective and measurable, as indicated in the men's accounts, in the financial industry and the media, which could prevent women from engaging with financial products.

Nonetheless, a few female respondents explain that they feel unable to think about risk in more detail. One respondent feels more comfortable relying on other people who are more qualified to handle risk, such as investment managers, as she finds it hard to understand financial products:

> I don't think most people really understand the financial products that they're investing in, like pensions, which is why I didn't look you know at the different options, because I just thought, "Well, I don't really understand," and you know I trust to some extent that the investors have a duty to try and manage our money well, but there aren't any guarantees necessarily with it. So I just thought, "I'll leave it in their hands, they know better than I do." (B17, Female, Medium Income)

The accounts of female participants demonstrate a conceptualisation of risk which contrasts with both that of the everyday investor subject and that used by the men, yet should not be dismissed as irrational or risk-averse, especially since the men's perspective was also flawed by ignoring losses and unmeasurable risk. In the next section, we consider how this conceptualisation leads women to practically respond to risk.

Practices of risk

The accounts of female participants lean towards financial practices where risk is managed through communal structures, such as a group or system, rather than by the individual (Douglas and Wildavsky 1983).

The tendency towards communal risk management was evident in two ways. First, the fact that workplace pensions were facilitated by the employer on behalf of employees appeared more central in the accounts of female participants than in those of their male counterparts. For example, many female respondents interpret the scheme guidelines as advice from the employer, who are thought to offer protection against retirement risk by providing an appropriate pension scheme. Whether or

not this is true would come down to the decisions of the employer, trustees and pension provider, which could vary significantly between schemes. Nonetheless, many female respondents seem comfortable relying on this perceived advice: 'It's always with the employer, whatever the employer suggests that they, is a, erm pension or whatever I've not done it myself. It's always the company that the employer suggests I've taken and they take it off my salary, maybe five percent or something percent' (B57, Female, Medium Income).

Second, female participants tended to do less independent investment outside of the workplace pension system compared to their male counterparts. Some women even indicated that in the absence of a communal workplace pension scheme, they would be unlikely to save or invest at all. Their comments conveyed the importance of group membership to facilitate their financial practices, for example using the generic pronoun 'you', which was rarely featured in men's accounts.

> If that scheme [the workplace pension] wasn't there, I don't know if I would have sorted it out myself. Because it's a business wide scheme and they make it very easy for you to sign up and it's available to you, I kind of slotted in but had I done it on my own back, I probably would still not have gotten round to doing it. (A8, Female, Medium Income)

The fact that women were less inclined to take action regarding financial matters themselves may connect to feminine gender norms such as passivity, gentleness, and softness (Babcock *et al.* 2003) and deviates from the active investor subject who pursues individualistic investment solutions. The favouring of communal structures for risk management, even as a perception of what these structures, could explain lower engagement with typically individualised financial products amongst women and have implications for how financial products are framed (Schubert *et al.* 1999, Niederle and Vesterlund 2007).

Nevertheless, some women were reluctant to contribute to a workplace pension, even though it was perceived as a communal risk management solution. This was primarily driven by concerns that changes to pension schemes could be made unilaterally by governing bodies. The women's accounts revealed a sense of disenfranchisement with the lack of meaningful participation in the communal solution. For example, one female participant only paid minimum contributions into her pension, despite being a high earner who could afford greater contributions: 'I think there is [a risk one might lose money in their pension]. A small risk, yeh, which is another thing that made me sceptical about it before … . [I'm sceptical about] big changes in things that I don't get to impact but would impact me' (A23, Female, High Income).

Such concerns were not unique to women and given the piecemeal manner in which workplace pension legislation has developed in the UK, it is unsurprising that some people felt this way. Yet, the male participants did not express disenfranchisement in the same way, perhaps because they consider their decisions to be individual, regardless of the format of the solution presented to them and therefore feel comfortable with a system that appears to speak to their more individualistic gender norms and fits with their lived experiences (Agunsoye and James 2022).

Strategies for asset accumulation

Building on their perspective of risk outlined above, women express being cautious when accumulating assets for later life. They are often concerned about the prospect of losing money, tying back to the interpretation of risk as negative and something to be avoided, using analogies to gambling to express this discomfort. Instead, women seek secure outcomes. For example, one respondent describes a cautious perspective on investing, using normative statements about herself to emphasise the need for security:

> Just anything where the money would go down like even a hundred pounds I'd be like annoyed, I mean I am, like I said before, I don't like gambling, I don't like taking risks. I would have to be, you know, for me to do something, it would have to feel like it's something stable. (B51, Female, High Income)

It is debatable whether any investment could offer this sort of security, although it could depend on how different investment propositions are framed (Schubert *et al.* 1999, Niederle and Vesterlund 2007). All the same, women's approach reveals the impact of gender norms, namely that women should be passive and gentle (Enloe 2013, Joseph 2013), limiting the extent to which they feel able to engage with investment by themselves, especially outside of facilitated structures such as the workplace pension. There were some cases where women were reluctant to invest in financial products at all, expressing a preference for material or tangible assets, as opposed to financial investments which were perceived as unpredictable and abstract. It is notable that this preference was often deemed to be materialistic by the women themselves, which may relate to the construction of femininity in personal finance as 'paralysed non-investors' who are passive about financial matters (Joseph 2013, p. 253). For instance:

> Maybe it goes back to being materialistic, and actually seeing the worth or seeing things [...] To me, financial services are intangible and risky, and I feel like I'm not in control of them, so I feel very much that it's an alien world that's being controlled by people who don't understand my context and my environment. (A5, Female, Medium Income)

It was not unique to female participants to interpret financial assets as riskier because of their intangibility, since some men pointed out that they felt more in control of non-financial assets such as property. Yet, the respondent's perception that finance is an unfamiliar world, detached from her own experience, accentuates the lack of cultural fit that many women experienced when dealing with finance. Indeed, even women who were more active in conducting investments describe themselves as cautious and distance themselves from the cultural model of 'an investor' who is considered to be competitive and risk-seeking, typically male traits. To illustrate, one respondent refers to herself as safe and not high risk, even though she follows a balanced strategy in line with what would be expected of an investor subject:

> I am not that cautious, but I am, I am, but I am not high risk either if I had ten, fifteen thousand pounds, if I lost it, I would be annoyed. Whereas that's what you'd call a high risk they lose, they lose it, it's fine. Whereas I am in the middle, so I am ok if I've got money to play with, I'd rather be safe, I at least have that money and make a little bit on top even if it's a little bit less but if I lose a little bit then that's fine just a little bit if that makes sense but then I am prepared to. (B36, Female, Medium Income)

As provision becomes increasingly dependent on the active accumulation of assets across workplace pensions and other personal investments, the reluctance to invest caused by the perceived lack of connection to models of investment could have implications for women's welfare in later life.

Discussion

The accumulation of assets through workplace pensions and other personal investments is increasingly important for long-term welfare in financialised systems, where individuals are expected to manage risk and return over their life-course to ensure an adequate income in later life (Berry 2016, 2021, Adkins *et al.* 2020). Extending the insights from feminist political economy to everyday financialisation, this paper has demonstrated that how men and women think about and interpret financial risk in their saving and investment decisions is based on constructions of gender. As a result, the contribution of the paper is threefold.

First, the findings presented suggest that gender is a key dynamic of variegated financial subjectivities (Lai 2017, Pellandini-Simanyi and Banai 2021, Agunsoye 2021). While male respondents tended to employ some of the rationale of the everyday investor, who perceives risk as positive and generative of income and employs individualistic ways to achieve maximum returns, female respondents were more likely to distance themselves from the financialised subjectivity of the everyday investor. Instead, they interpret risk as predominantly negative, something to be avoided, and seek communal solutions to achieve security. We find that these understandings of risk, and the responses that follow them, are constructed on the basis of constructions of

gender. Both men and women draw on gender norms and roles when understanding and responding to risk, behaving in ways they think they should according to socialised constructions of gender. One the one hand, many male participants indicated that pursuing high risk investments was something they felt they ought to do to conform to constructions of masculinity, potentially culminating in excessive risk taking. On the other hand, female participants tended to prefer communal solutions and rely on (perceived) advice from others, connecting to constructions of femininity. Strikingly, these conceptualisations were at times contrasting interpretations of the same phenomena and practices, especially in workplace pensions where most savers rely on default arrangements determined by the employer, trustees and the provider. As such, workplace pension systems which standardise savings may to some extent even out the effect of gendered constructions on financial behaviours, albeit they do not resolve disparities caused by labour market inequalities, which create material disadvantages for women in later life. Moreover, the increasing importance of asset accumulation outside of workplace pension structures to provide for later means that the impact of gendered constructions on financial behaviours may exacerbate inequalities between men and women.

Second, the gendered approaches to financial risk revealed in this research demonstrate the complexity of meaning-making in financial practices, which goes beyond binary labels often used to categorise gender differences in financial behaviours, such as rational/irrational or risk-seeking/risk-averse (Prügl 2016, Nelson 2018). Our analysis shows that men are not naturally greater risk takers, or indeed more rational, in their financial decisions. While some male participants portrayed themselves as confident about dealing with risk and being in control of their financial investments, this was not evidenced in what they were doing. The confidence and belief in their financial acumen sometimes led them to take on more risk than is necessary. In contrast, whilst women's financial behaviours appear risk-averse, many female participants are engaged in saving and investing (i.e. contributing to workplace pensions and investing in more tangible assets (Agunsoye and James 2022). Yet, these women appear to distance themselves from being an 'investor', as a cultural model which does not reflect their lived experience (Enloe 2013, Joseph 2013) in contrast to their male counterparts who appeared to aspire to this cultural model. Too often the focus in policy and industry lies on improving the financial wellbeing of women by seeking to change behaviours while ignoring the impact of constructions of gender on financial practices and the legacy of masculine bias in the foundations of economic systems. Furthermore, he potential for excessive risk-taking behaviour generated through gendered constructions of masculine behaviour is an area that remains widely overlooked and warrants further investigation (Finucane *et al.* 2000, Barber and Odean 2001, Enloe 2013, Griffin 2013, 2017).

Finally, the disparity identified between the expectations put upon investor-subjects and everyday financial practices points to the need to break down the assumptions operating at the centre of the financial system. Our work contributes to the feminist critique of economic models of rationality (Roberts 2015, 2016, Hozic and True 2016) which are embedded in the financialised landscape of provision for later life (Langley and Leaver 2012, Adkins *et al.* 2020, Berry 2021). Such models are portrayed as ungendered yet reflect a certain conceptualisation of masculinity (de Goede 2005, Hozic and True 2016, Roberts 2016, Peterson 2018), marginalising the realities of everyday experiences which do not accord with this and creating inequalities of access, in terms of who does and does not feel allowed to practice finance. For instance, more individualistic and maximising frames, which are common even in workplace pensions, may encourage men but discourage women. The disenfranchisement from financial solutions (particularly outside of workplace pensions) may compound the structural disadvantages women face around income, wealth, and longevity, and contribute to a greater risk of poverty in later life (Frericks *et al.* 2009, Price *et al.* 2015). We therefore foreground the need for further interrogation of the ways in which gender identities, in conjunction with other stratifications of society such as class and race, shape participation in and outcomes from everyday finance (Best *et al.* 2021, Fine 2017), to underscore the need for systemic change that suits the varied and complex realities of everyday experiences.

Notes

1. This represents approximately 38 per cent of the population aged between 22 and the State Pension Age.
2. The universal state pension (the New State Pension, introduced in 2016) is a flat rate basic pension, based on years of contributions, offering a minimum level of poverty relief. There is no other mandatory pension coverage in the UK.
3. Griffin (2013, 2017, 2018) examines the impact of masculinities in financial capitalism, especially in institutional settings such as the World Bank, highlighting the way in which certain masculine understandings are privileged and reproduced.

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Notes on contributors

Hayley James is a post-doctoral research fellow in the School of Social Policy, Social Work and Social Justice at University College Dublin. Hayley's research interests concern anthropological and sociological perspectives on money, finance and value, and how they intersect with ageing and the life-course.

Ariane Agunsoye is a Lecturer in Economics at the Institute of Management Studies at Goldsmiths, University of London. She writes on everyday financialization and employs an interdisciplinary lens, combining sociology, finance, cultural and political economy. Her current research concentrates on gender inequalities in times of asset-based welfare.

ORCID

Hayley James http://orcid.org/0000-0002-9626-4961

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Appendix

Profile of Interview Participants of Study 1

Number of interviewees	Individuals	42
Distribution of participants by annual income	£10,000–£19,999	10%
	£20,000–£29,999	20%
	£30,000–£39,999	17%
	£40,000–£49,999	14%
	£50,000–£59,999	10%
	Over £60,000	21%
Gender	Female	60%
	Male	40%
Age dispersion of participants	20–29	48%
	30–39	40%
	40–49	12%

Profile of Interview Participants of Study 2

Number of interviewees	Individuals Households	60 55
Distribution of income (classification based on averages before retirement)	High income (20 households)	Individuals £63,424 Households £119,527
	Medium income (35 households)	Individuals £26,143 Households £42,075
Gender	Female	60%
	Male	40%
Age dispersion of participants	25–34	23.3%
	35–44	15%
	45–54	20%
	55–64	23.3%
	≥ 65	18.3%

Details of Interview Participants (both studies)

No.	Gender	Age	Income	Education level
A1	Male	30–39	Medium	Masters or above

(*Continued*)

Continued.

No.	Gender	Age	Income	Education level
A2	Female	30–39	High	Masters or above
A3	Female	18–29	Medium	Bachelor
A4	Female	30–39	Medium	Bachelor
A5	Female	30–39	Medium	Bachelor
A6	Male	30–39	Low	Bachelor
A7	Female	30–39	Medium	Masters or above
A8	Female	20–29	Medium	Masters or above
A9	Female	30–39	Medium	Bachelor
A10	Male	20–29	Medium	Bachelor
A11	Female	20–29	Medium	Bachelor
A12	Female	20–29	Medium	Bachelor
A13	Female	30–39	High	Masters or above
A14	Female	30–39	Medium	Bachelor
A15	Male	40–49	High	Masters or above
A16	Male	40–49	Medium	Bachelor
A17	Female	30–39	Low	High School
A18	Female	30–39	Medium	Masters or above
A19	Male	20–29	Medium	Bachelor
A20	Female	20–29	Medium	Bachelor
A21	Male	20–29	Medium	Bachelor
A22	Male	30–39	Medium	Other
A23	Female	30–39	High	Bachelor
A24	Female	20–29	Medium	Bachelor
A25	Male	20–29	Medium	High School
A26	Female	20–29	Medium	Other
A27	Male	20–29	High	Other
A28	Male	20–29	High	Bachelor
A29	Female	20–29	Low	Bachelor
A30	Male	30–39	High	Bachelor
A31	Male	20–29	Medium	High School
A32	Female	20–29	Medium	Masters or above
A33	Female	40–49	High	Bachelor
A34	Female	30–39	Medium	Bachelor
A35	Male	40–49	Medium	Other
A36	Male	20–29	Low	Bachelor
A37	Female	20–29	Medium	Undisclosed
A38	Male	30–39	High	Masters or above
A39	Female	30–39	Medium	Bachelor
A40	Female	20–29	Medium	Bachelor
A41	Female	20–29	Medium	Bachelor
A42	Male	40–49	Medium	Masters or above
B1	Female	50–59	High	Masters or above
B2	Female	40–49	Medium	Masters or above
B3	Male	50–59	Medium	Masters or above
B4	Female	50–59	High	Masters or above
B5	Female	70–79	High	Bachelor
B6	Female	50–59	High	High School
B7	Male	60–69	High	Masters or above
B8	Female	50–59	High	Masters or above
B9	Female	40–49	Medium	Bachelor
B10	Male	40–49	Medium	High school
B11	Female	50–59	High	Bachelor
B12	Male	60–69	High	High School
B13	Male	70–79	High	Masters or above
B14	Female	60–69	Medium	Bachelor
B15	Male	30–39	Medium	Masters or above
B16	Male	60–69	High	Masters or above
B17	Female	40–49	Medium	Masters or above
B18	Female	40–49	High	High School
B19	Female	70–79	Medium	Bachelor
B20	Female	50–59	Medium	Masters or above
B21	Male	60–69	Medium	Other
B22	Female	60–69	Medium	Other

(*Continued*)

Continued.

No.	Gender	Age	Income	Education level
B23	Female	20–29	Medium	Masters or above
B24	Male	30–39	High	Bachelor
B25	Female	40–49	Medium	Masters or above
B26	Female	50–59	Medium	Masters or above
B27	Female	50–59	Medium	High School
B28	Female	50–59	Medium	Masters or above
B29	Male	60–69	Medium	Other
B30	Female	20–29	Medium	Masters or above
B31	Female	50–59	Medium	High School
B32	Male	80–89	Medium	High School
B33	Female	50–59	High	Masters or above
B34	Female	20–29	Medium	Masters or above
B35	Male	40–49	Medium	Masters or above
B36	Female	20–29	Medium	Masters or above
B37	Male	50–59	Medium	High School
B38	Female	30–39	Medium	Bachelor
B39	Male	40–49	Medium	High School
B40	Female	20–29	High	Bachelor
B41	Male	20–29	Medium	Bachelor
B42	Female	20–29	High	Masters or above
B43	Female	20–29	Medium	Masters or above
B44	Female	50–59	High	Masters or above
B45	Female	20–29	Medium	Bachelor
B46	Female	50–59	High	High School
B47	Male	60–69	High	Masters or above
B48	Male	50–59	Medium	Bachelor
B49	Female	50–59	Medium	High School
B50	Female	40–49	Medium	Masters or above
B51	Female	30–39	High	Masters or above
B52	Male	40–49	High	Masters or above
B53	Male	70–79	Medium	High School
B54	Male	30–39	Medium	Bachelor
B55	Male	60–69	Medium	Bachelor
B56	Male	30–39	High	Masters or above
B57	Female	50–59	Medium	Other
B58	Male	40–49	High	Masters or above
B59	Female	30–39	Medium	Masters or above
B60	Male	50–59	High	Masters or above