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1. Introduction

Feminism and finance are two words that do not often appear in the same sentence. This is perhaps because they seem antithetical. That is unfortunate, because arguably the key to gender equality lies in leveling the playing field in finance, writ widely: for women and men to have equal access to financial assets; to become equally at home in the world of finance, both as users of financial instruments and as employers and employees in financial firms; and to have equal levels of control over financial levers in local and global financial markets.

Alternatively, the finance industry, at least as it currently operates, could be viewed as so corrupt and so antifeminist in its principles that any form of participation in the industry might be seen as fundamentally antifeminist as well. Finance can be seen as the triumph of interest in the bottom line over personal relationships, as diametrically opposed to the caring sector of our societies, and as intrinsically dehumanizing (as well as degenderizing). In this view, feminist participation in the finance industry can be seen as a sellout, and those who participate in it will potentially be coopted and become part of a system of which they may not fundamentally approve, and which acts counter to gender equality.

Little had been written within the overlap of feminist thought and discussion of financial markets and outcomes until recently; indeed, in my recent book, *Advanced Introduction to Feminist Economics* (2020), which defined the subject in large part by what feminist economists had written about to date, I devoted only two paragraphs to the topic of the finance industry.

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Libby Assassi, writing fifteen years ago, states that "the one area which consistently remains almost totally devoid of feminist literature in terms of not only asking 'where women are' but in critiquing how mainstream and heterodox International Political Economy consistently marginalises or insists on women's invisibility is within the field of global finance" (2009, p. vi). However, in the last few years, more attention has been paid to this topic by feminist writers, mainly working in the area of international political economy (a field of political science), both regarding how to develop not only a feminist critique of finance as it is currently practiced, but also potentially to offer alternative practices, albeit not fully realized. This process has perhaps been spurred by the increasing attention paid to the continuing high level of inequality in the world's distribution of assets and the increased role of large private institutions in global finance, along with the development of yet more complicated financial assets and markets, including cryptocurrency, hedge funds, and private equity. However, a full synthesis that would create a feminist version of finance has not yet been developed.

In this short piece, I consider how feminist thought can be brought to bear on both what we currently see in the finance industry, and on what feminists might want to see changed. It will be clear that the two different views of the relationship between feminism and finance—one being that we should advocate and encourage women to invest more and to join the industry, both for their own empowerment and to create change from inside, and the other being that the industry is fundamentally corrupting and that women should avoid joining it (and should actively campaign against business as usual)—continue to provide two divergent approaches about how to evaluate these patterns. I also consider what is still missing in order to present a viable feminist version of how finance, the finance industry, and women's participation in finance, could be reimagined. My discussion moves over the course of the chapter between considering "finance" as an industry and set of institutional practices and "finance" as an academic field or epistemological framework.

2. What is feminism and what is finance?

One of the challenges in outlining the relationship between feminism and finance is that both terms are wide-ranging and can mean different things to different people. Indeed, part of the confusion regarding whether or not there is a clear feminist theoretical statement regarding finance is the multiple uses for that term both by economists and by other researchers. Herein I will provide working definitions for the rest of the paper, as well as consider the ambiguities in these terms.

Finance, very broadly, is the study of money, assets, and liabilities. However, there are many subfields, and the term is not standardized. In particular, there are the separate areas of personal finance, corporate finance, and public finance. In addition, the study of investments and financial instruments is often referred to generically as finance. For the purposes of this chapter, the finance industry incorporates those private enterprises (whether for profit on nonprofit) that provide financial services to individuals and other enterprises, including lending funds, facilitating financial transactions, and managing funds. Such enterprises are generally banks or investment firms, although a wider definition would also include insurance companies and real estate companies. Finance in the academic sense generally includes those professors who teach investment finance and/or corporate finance courses. This is not generally meant to include public finance, as in how governments decide taxing and spending, or monetary economics, which tends to relate more to the interaction of the central bank with monetary policy and the private banking system, or international finance, which tends to relate more to exchange rates, balance of payments, and other macroeconomic matters. For the purposes of this paper, we will consider aspects of personal finance, investment finance, and commercial borrowing/lending, as well as employment in the finance industry.

It is also important to define what is meant by feminism. Feminism is both the acknowledgement that women are not treated equally to men, and the belief that this is an unjust situation and that both women and men should be treated justly. Feminism has both positive and normative aspects. The normative aspect is the attempt to achieve true equality between the sexes. The positive aspect, as in the explanation of why we do not have equality, is that feminist theorists believe both traditional and modern societies to be deeply patriarchal, wherein men's point of view and well-being is prioritized over women's. Some feminist theorists believe that this patriarchy is everlasting, and thus, if combatted in one venue, will simply rearise and reconstitute in another. Others believe that the patriarchy can be effectively countered and abated, and that truly significant victories have been won regarding women's rights, including the expanded right to vote and to political representation in nearly all societies. In an extreme version of the first belief, some feminists believe that the only way to escape patriarchy is to set up separate woman-controlled systems and societies, in other words, separatist feminism.

Feminism, at least as formulated in the western tradition, is founded in writings starting in the late eighteenth century in Europe, and was particularly focused in early writings on women's having access to more financial resources and expanding their legal rights to those resources. Feminism is often described as having occurred in waves, with first-wave feminism being particularly focused on redressing legal inequalities, including women's suffrage, as in the right to vote in elections, and expanding their property rights and making those property rights less dependent upon their marital status. Second wave feminism, beginning in the 1960s and continuing through the 1980s, shifted the focus to addressing gender norms and expanding women's role in society, including encouraging expanded participation in the workplace, including in leadership roles in commerce, politics, and academia, aided by reduction in barriers to participation in higher education, including in particular graduate schools of business, medicine, and law. Later waves of feminism sought to redress perceived failures with second-wave feminism, including making feminism more inclusive of race, class, and ethnic differences, i.e., more intersectional and more linked to postcolonial theorizing (third wave); considering broadening definitions of sexualities, trans-sexuality, and body positivity (third and fourth wave); and focusing on sexual harassment in the workplace and sexual abuse in general (fourth wave). Feminists also differ on whether just treatment is always synonymous with equal treatment by gender, as some argue that women need special consideration given their role as child bearers (for instance, arguing that maternity leave is different from parental leave) or to offset other sources of unequal treatment (for instance, believing that women need additional governmental support in order to access higher education if their families tend to underprovide access).

It is somewhat surprising how little of the feminist critique of finance is written by feminist economists, let alone by finance professors. However, in considering the intellectual road that many feminist economists take into the subdiscipline of feminist economics, namely through either labor economics, development economics, or public finance, it is less surprising. While consumer economics was an older subfield in economics that had a number of prominent female economists, some of whom would perhaps have identified as feminist if the title had been available to them, this area was not solely about personal finance, and did not tend to take up the issue of how to manage an investment portfolio. Thus, many, if not most, self-identifying feminist economists do not consider themselves to be knowledgeable in finance.

Similarly, the category of finance professors who also identify as academic feminists is quite small. Most finance professors are male, for one thing (Fine et al., 2025). While it is of course possible to be a feminist and be a man, it is still notable that about 95 percent of the membership of the International Association for Feminist Economics (IAFFE), are women. The subfield of feminist economics was not even named until recently; IAFFE's founding was in 1992, and its journal, *Feminist Economics*, first appeared in 1995, although a number of key feminist economics publications predate these events. Feminist economics is not covered in most graduate programs, and economists are generally not encouraged to include study of philosophical systems in their programs of study; if any study outside of economics and business is encouraged, it is more generally in mathematical areas like statistics, data analytics, and operations research. Very few members of IAFFE teach finance as defined above (as in corporate or investment finance), although a number do teach public finance or international finance, and many work in nongovernmental organizations or government offices, including central banks. Indeed, many woman economists and finance professors and other finance professionals, while possibly feminist in personal outlook and practice, are not necessarily familiar with academic feminist thought. Thus, the combined forces of few feminists among finance specialists, and few finance aficionados among academic feminist theorists, has meant relatively little attention to explicating the issues with finance from a feminist point of view.

In the next two sections we will see how the various gender differences in representation can similarly be interpreted through different lenses, where one group of feminists may argue for increased representation of women in the financial systems, while others may argue for an overhaul of existing systems (including regulatory changes), creation of an alternative system for women or other groups to use, or a complete teardown of the existing system and a new, gender-just system installed in its place. We will also see different arguments regarding the effects of increased representation of women in finance, with some finding little difference in behavior between women and men in the industry, and others arguing that having more women in the industry will lead to feminist changes in the way the industry operates.

3. Feminist concerns regarding female access and representation in finance

One aspect of the feminist critique of finance is simply to document the types and degrees of exclusion of women from financial systems. These exclusions are readily found, whether in access to financial institutions' services or in employment of women by the finance industry. Another aspect is to consider whether proposed solutions to exclusion really serve their purpose, or whether they create new traps for women.

Gender differences in participation in finance start early, with women and girls receiving less financial education, whether formal (through schooling) or informal (through relatives and friends) than do men and boys (New York Life 2024; Blaschke 2022). Women report feeling less certain about investment matters than men (Bank of America 2022; New York Life 2024), and tend to perform less well on financial literacy tests than do men (Hasler and Lusardi 2017; Edufin Index 2024). Worldwide, women are less likely than men to participate in the financial sector at all (Roy and Patro 2022), including being less likely to hold a bank account (Sahay et al. 2018).

There are areas in which women, at least in more financially advanced societies, do tend to interact more in their personal life with the financial sector. This includes often more consumer finance issues, including household budgeting and use of personal credit, while control over household investments tends to default to the men in the household. Women often inherit substantial financial assets from husbands and parents and thus are often faced with having to manage their inheritance. Higher rates of staying single or divorcing also mean many women now manage their own retirement funds.

Given that women are likely to have to be responsible for their own investment decisions at some point in their lives, it seems hard to argue that improving women's financial literacy, financial empowerment, and access to personal banking would be bad or antifeminist. Indeed, this basic point is not generally challenged by feminist theorists. However, one could still ask whether the model is then for women to act like men in their investment and spending patterns, or to develop their own patterns.

For example, personal financial empowerment is sometimes characterized for women as the ability to spend on their own interests. While laudable in part, there are also some disturbing trends regarding women's use of credit to cover what are arguably non-necessities and also not investments. The rise of "buy now pay later" online services such as Klarna, Afterpay, and Affirm facilitates use of credit, and the characterization of such services as "cute debt" (Williams 2025) and subject to "girl math" (Gulino 2023) appears consistent with fourth wave feminism on the one hand, but also troubling in its playing into older tropes of women's being less good at math and liable to engage in conspicuous consumption and overspending (Hudders et al. 2014).

Whether women and men have similar styles of investing when they do invest is an interesting subject. There is evidence that men are bigger risk takers in investing, which can pay off but also lead to higher variance in outcomes, and also that men are more subject to churning and turnover, which can lead to lower returns (Barber and Odean, 2001). It is also possible that men and women have similar risk loving and aversion tendencies, but that women appear more risk averse because they have lower earnings/incomes and less decision-making power regarding investments (Nelson 2017). Women and men also appear to utilize different sources for financial information, including relying on different social media "finfluencers," and receive different messages from their sources, with men getting reinforcing messages from social media to take risks (Shea 2025), and women getting a mixture of empowering advice and "girl math" advice (California DFPI 2025). Harrington (2008) argues that investment clubs containing a mix of women and men outperform single-gender investment clubs, perhaps because the genders' different return-reducing tendencies (too actively trading on the one hand, too risk-averse on the other) are moderated in the mixed-gender groups.

Meanwhile, in the business world, women continue to have less access to credit, and do less business borrowing than do men (de Andres et al. 2021). While this can arguably be because women tend to run smaller enterprises that require less capital, this view can also be self-fulfilling, and women are also less likely to apply for loans, in part because they think they will be turned down by lenders.

Lack of access to credit has led to development of alternative credit sources, including microfinance in its various forms, and also self-financing systems. Microcredit was developed to empower poor women, but is also viewed as problematic, with a fairly developed and feminist critique of its limitations and issues (cf. Price 2019). These limitations and issues include maintaining gender occupational and industrial segregation, crowding women into less profitable, highly competitive sectors; increasing indebtedness, borrowing for consumption rather than investment, and thus overall limited effectiveness at raising participants out of poverty.

The frustration with access to formal credit sources has also led to development of self-financing systems, including creation of lending collectives, also known as lending circles or as rotating savings and credit associations (ROSCAs) (cf. Bilecen 2024; Hossein and P.J. 2022; Ardener and Burman 1995). Ethnic lending collectives have existed for centuries for various groups that found their access limited to organized banking, but were generally not oriented to also increasing access for women borrowers. These organizations are subject to some of the same concerns as for microfinance institutions as their scale tends to be small, but they can reduce overhead costs and substitute community suasion for formal forms of risk control. Lack of widespread knowledge and study of these forms of financing may be linked to the continuing problems with creating truly global systems of thought that take seriously innovations stemming from nonWestern traditions.

Creation of alternative forms of financing for women can also lead to scams and abuse. Lending circles/gifting clubs/gifting circles/gifting tables can also operate as pyramid schemes (NCDOJ 2024), and women, often looking for employment that is compatible with their home working obligations, can become subject to abuse by the pyramidal distribution structure and required-purchase financing systems built into multi-level marketing organizations such as Mary Kay Cosmetics (Sole-Smith 2012).

Finally, women are clearly underrepresented as employees in the financial services industry, starting from the level of fewer women represented among certified financial planners—24 percent female (CFP Board 2025), but particularly in higher-paying positions and positions of power, including ownership. Globally, C-suite and board seats in financial services are still less than one-fifth women, and the pipeline leading to senior leadership is not promising regarding significant increases in these percentages (Deloitte 2023). While women may be making the choice not to go into finance careers or not to rise to the higher levels of these tracks, there is also evidence that supports the existence of various types of discrimination, including customer discrimination. There is evidence that indicates that financial firms with women on their boards, as well as banks that have more woman loan officers actually outperform firms with fewer or no women in these positions (Sahay et al. 2018). And even though there are no documented gender differences in mutual fund manager performance, female-managed mutual funds receive less investment inflows than male-managed mutual funds (Niessen-Ruenzi and Ruenzi, 2018). This implies that economic efficiency could be increased by reducing discrimination and hiring more women.

In all of these cases, systemic exclusion of women from equal representation in knowledge of personal finance, access to business capital, and employment in the finance industry has led to apparently suboptimal outcomes, both for women and potentially for the finance industry as well. Hence, whether the particular sphere is personal finance, small business (or large business finance), or employment and ownership in the finance industry, is increased and enhanced female representation the key to improvement both in gender equality and possibly in improved operation of these sectors?

Increased representation appears to have many potential benefits that appear consistent with feminist goals. For women who increase their formal participation in finance and investment, such behavior holds the promise of personal empowerment through increased knowledge, money, and power and a reduction in the power of bad financial advice to hold them back. For the sector as a whole, increased representation of women can break down stereotyping barriers, increasing matching efficiency as employers and banks utilize women more as employees and increase their lending to women. And if women actually have positive differences in management styles that can increase business profitability, their increased representation as owners and high-level managers and board members could improve overall efficiency of the industry. So is there anything wrong with this picture?

4. Feminist critiques of financial systems

Certainly the doctrine of increased access for women to formal financial markets has gained wide support and is seen as fundamentally noncontroversial. The World Bank, the International Monetary Fund, other influential nongovernmental institutions (NGOs), and most conventional economists clearly advocate for this path, where their only concerns are how to increase the pace of access and how to make sure to reach all women.

Some NGOs focus on one or more aspects of the problem : e.g., Invest in Girls (2025) works on increasing girls' financial literacy, while Girls Who Invest (2025) works on getting more young women into the industry. Meanwhile, other NGOS offer comprehensive approaches to increased access. The World Bank has been tracking financial inclusion since 2011 and managing the Global Findex Database (Klapper et al. 2025). The Alliance for Financial Inclusion, comprised of central banks from 84 developing countries as well as other donors and partners, has developed its own policy model for gender-inclusive finance, emphasizing the three aspects of digital payment systems, mobile phone access, and "enabling social norms and the legal environment" (Alliance for Financial Inclusion 2024, p. 8). Groups all advocate to increase access, break down barriers, integrate women into existing financial systems, and encourage newer financial systems that promise increased access. It certainly seems possible to increase access. Increasing financial literacy education for girls (or for everyone) seems to work and levels the playing field (Park et al. 2021); new lower-cost forms of banking appear to be increasing the proportion of women engaging in formal banking; there is more encouragement of women to pursue finance careers.

Throughout this strategy there is the implicit assumption that the existing capitalist financial system is good and that it simply needs to be reformed through reducing discriminatory and other barriers to female participation. Indeed, major financial institutions issue their own earnest reports on the issue and advocate increased access (cf. Bank of America 2022; Deloitte 2023).

But there has always been a strong strain in feminist theory of rejection of the existing capitalist system as being fundamentally antifeminist due to its reliance on low-wage labor and unpaid household labor and its antithetical relationship with social welfare systems. This concern has been amplified in recent writings with the concern that feminism, particularly second-wave feminism, has been coopted by neoliberalism into implicit cooperation. Philosopher Nancy Fraser (2013) writes:

> I fear that the movement for women's liberation has become entangled in a dangerous liaison with neoliberal efforts to build a free-market society. That would explain how it came to pass that feminist ideas that once formed part of a radical worldview are increasingly expressed in individualist terms. Where feminists once criticised a society that promoted careerism, they now advise women to ‘lean in’. A movement that once prioritised social solidarity now celebrates female entrepreneurs. A perspective that once valorised ‘care’ and interdependence now encourages individual advancement and meritocracy.

Companies, countries, and NGOs can all serve as eager partners in this cooption. Elisabeth Prügl (2015) writes of the "neoliberalisation of feminism," using the example of "women's empowerment projects run by transnational consumer products companies, typically in partnership with public development actors…under the label of 'corporate social responsibility', these companies invest in women in their supply and marketing chains, seeking to empower them within a neoliberal rationality of government." Adrienne Roberts expands on this theme, regarding how "corporations, banks and financial firms are playing an increasingly important role in shaping the contours of the global gender equality agenda…regarding the need to (1) financially 'empower' women, (2) uphold women as the 'saviours' of national economies post-2008 and (3) 'tap in" to the productive (i.e., profitable) potential of women's bodily capacities" (2015, p. 107).

Fourth wave feminists appear as susceptible to the "join them" critique as the second wave feminists were. A number of recent financial tomes link the idea of feminist empowerment with financial empowerment to create the notion of financial feminism: with catchy titles like *Girls Just Wanna Have Funds* (Falkenberg et al. 2023); Dunlap (2022) titled her how-to tome: *Financial Feminist: Overcome the Patriarchy's Bullsh*t to Master Your Money and Build a Life You Love*. Yet Logan and Serisier (2025) argue that Dunlap and other writers like her fall into the same neoliberal trap of individualism; rather than fighting for political, society-wide solutions, they argue for individual escapes that utilize existing systems of corporatism and financial institutions rather than questioning the continuation of these systems.

The "can't beat em, join em" approach seems to treat our global financial systems as separate from political and social systems, and thus essentially apolitical and not related to social structures. But as Adkins (2018) points out, while "there is a widespread assumption that the ascendance of finance is … not grounded or anchored in the material world, political economy and finance studies scholars have documented how this expansion is … supported and enabled by a range of policy, infrastructural and institutional mechanisms" (Adkins 2018, p. 168). Of particular concern is the ongoing fact that many, if not most, people are unable to subsist on their earnings, and thus make up the difference through building up debt, as well as relying on dwindling sources of public support. Numerous feminist writers (Cavallero and Gage 2021, Logan and Serisier 2025) implicate the financial sector's support of this system through expanding credit access to the poor, thus continuing their dependence on the system without effecting change regarding the low wages and precarious employment that leads to reliance on debt, where debt is arguably the fundamental relationship of capitalist society (Graeber 2011) rather than the virtuous Smithian paradigm of free trade and efficiency through use of the invisible hand. Indeed, the concern with mounting inequality also seems to be absent from the current version of "financial feminism" which is more about how one can join the top group rather than about pulling up the less well off as well.

Even if one accepts the premise that everyone should engage in the current financial system, one question is whether "good investing" is gender neutral, and also whether the paradigm that is desired is the one that men currently dominate. Zukin (2024) quotes Yale economist and professor of finance Kelly Shue as saying, "Good financial advice is good financial advice, and I'm not sure there needs to be a gendered separation," but in the next sentence admits that "men and women do tend to invest differently." If empowerment leads women to act more like men in financial dealings, it is not clear whether this is necessarily to their benefit, given that men tend to take more risks (great in an up market, not so great in a down market) and churn their investments more. Feminist finance writ larger should also exhibit healthy concern for men's patterns of engaging with finance, including young men's heavier involvement with short-term/day trading, and cryptocurrency (Kamisar 2025). It is also not clear that we should assume that the current finance world is the best of all possible worlds and aim to join it unquestioningly. Van Staveren (2011), in her review of Assassi's (2009) book, points out that saying that the world of finance is driven by the profit motive is not the same as saying that it is a rational motivation; given well-known irrational regularities that we have learned from the subfield of behavioral finance, this is an important point to make.

5. Conclusions and future considerations

To date, while feminist writers have offered pointed critiques of the current neoliberal system, what has not been created is a comprehensive alternative. Indeed, the term "feminist finance" has been coopted to date by advice-givers in the popular financial press (including bloggers, vloggers, and fintiktokers) to refer to increased engagement with the current neoliberal system, and often to put forth advice that would not be considered either financially savvy or feminist.

So can there be such a thing as a true feminist finance? One that is true to the notions of pulling all persons up rather than only those who develop financial savvy, supporting livable wages and reducing debt burdens, and reducing not only gender inequality but all forms of inequality?

This question hearkens back to the older question of whether there can there be such a thing as feminist capitalism, or for that matter any kind of capitalism—inclusive capitalism, humanistic capitalism, progressive capitalism, neo-capitalism are other terms that have been used in the past for this idea—that is sustainable and reduces rather than increases inequities, including pulling more people out of poverty and debt. So far the answer has been negative, at least at large scale.

One question is whether various financial forms that are often viewed as pathologies, or of limited use as compared to expanding the formal financial market, are more compatible with the notion of feminist finance. Practices such as giving circles and mutual aid societies do not appear to disappear completely when formal financial sectors develop and can still hold some advantages regarding lower overhead and increased commitment to repayment. Modern versions that reduce the role of the middleman and that utilize internet and mobile phone technology, such as peer-to-peer lending (cf. Saputra et al. 2019) may become more feasible if supported by some regulation to reduce the role of bad actors. Credit cooperatives, often involving coordinated production as well as coordinated credit, also have long histories in some regions, including in particular Africa (Fieve and Chrystosome 2024). While small studies of these activities have been encouraging, they have tended to stay small scale and can be subject to correlated risk shocks if the cooperatives are concentrated in one geographic area. Again, utilizing modern connective technology to expand geographical range and reduce shock correlation may allow these experiments to grow further.

So there are hints of elements of what could become a full-blown feminist financial system in various parts of the feminist critique. Such a system could include financial cooperatives operating under feminist principles, such as full inclusion and no discrimination on the basis of gender in granting loans or loan amounts; community and mutual banking organizations replacing current national and international profit-oriented banks and investment companies, and finance models that take ethical and social factors into full account as factors in deciding where and how much to invest. Continuing to build on a positive, constructive feminist epistemology that includes valuing care work and other unpaid and underpaid forms of labor (including crediting such labor as evidence of work history and investable skills) could lead to a reshaping of financial theory that moves beyond a critique of current institutions to a constructivist manifesto that proposes feasible alternatives.

But just as many past topics of interest to feminists, like the role of credit and producer cooperatives, remain understudied by economists, many current financial topics remain essentially unexamined by feminist authors. These include the continued high margins (and high pay) in the financial sector, the role of investment banks in mergers and acquisitions, the rise of hedge funds and private equity funds and their implications for feminist concerns, and the rise of cryptocurrency and whether such forms of nongovernmental exchange can be seen as empowering or disempowering for women (and for men, for that matter).

Without concerted attention by authors who are economists or finance experts by training, and who also understand feminist critiques of neoliberalism (again, a vanishingly small intersection), it seems unlikely that a comprehensive manifesto, as it were, will be developed as to how a feminist financial system could operate. In the current economic and financial environment, it may unfortunately take a frighteningly large perturbation to the world financial order before there is sufficient impetus to push for significant change . Then again, nature—and academic research—abhors a vacuum, so perhaps such a project will arise. In the meantime, I offer this small contribution as a goad to someone to move in that research direction.

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