For business' sake: Gender equality policies and the UK banking and finance sector

Ania Plomien

1. Introduction

The principle that women and men should have equal labour market opportunities has been widely accepted and firmly established in public policy frameworks across liberal democracies. Decades of feminist mobilisations have contributed to policy formation on the basis of justice. Yet, progress has been slow, uneven and, in some respects, undermined, such that serious gender inequalities in access to and conditions of employment persist, while class inequalities among women have increased. Highly educated women in the professions and in senior management have gained from equality measures and occupational integration, while many women continue to experience poorly paid, part-time, precarious employment in feminised occupations and sectors. These trends have made gender inequalities more complex, because the partial levelling up among women in high-status jobs has been accompanied by a levelling down among men at the lower end. Consequently, gender gaps in status and pay tend to be wider at the top than they are at the bottom of the wage distribution, partly due to the durability of the glass ceiling and partly because of the expansion of precarious employment and deteriorating working conditions among low-paid men, rather than improvements for low-paid women. In the world of work, gender and class intersect with race, ethnicity, disability and sexuality, rendering any single policy inadequate for redressing inequality in its full complexity.

An interest in gender policy capable of delivering social development goals has emerged against the backdrop of this complex reconstitution of gender inequality. Gender equality in economic activities is understood not (only) in terms of comprising a desirable societal goal, but as a means to improving economic growth and profitability. This "gender and growth" approach has taken hold across international development organisations, supra-national institutions and different national and corporate contexts, and has come to enjoy heightened interest since the 2008 financial crisis. At face value, it appears to add an imperative argument to long-standing feminist demands for progress on gender, and frames this in terms appealing to actors with resources and power. However, it also raises concerns about equality attainment, because gender is treated predominantly instrumentally and is subordinated to objectives other than equality. Arguments emphasising economic and business gains of gender equality have advanced, whilst the feminist case for equality as a question of justice has receded.

In the United Kingdom (UK), gender equality as an economic issue has recently motivated labour market policy reforms, and policies designed for the banking and finance sector specifically. This gender policy constellation covers wider labour market issues of pay differentials and of women's representation in senior leadership, and a specific problem of gender diversity in banking and finance. Motivated by the prominence of the economic and business case made for gender equality, this chapter[1] examines the extent to which these three policies are anchored in or correspond with the feminist gender justice rationale. To answer this research question, in the next section I frame my analysis by theorising gender policy as an individual justice concern, as a social justice issue, and as a business case. Then, in section three, I outline my methodological approach which draws on feminist critical policy analysis, combining feminist theoretical and methodological positions. This is followed in section four by the analysis of the three policies, by first presenting their emergence, content and achievements, and second by evaluating the corresponding representation of the problem and its solutions by the actors participating in the policy process. In the conclusion I argue that the policy constellation reflects the economic and business case, based on the meanings and deployments of gender uncovered by the critical feminist policy analysis and on the failures in achieving equality objectives. This, however, is not inevitable because the policy terrain is a contested site of struggle.

1 Part of this study was conducted in collaboration with Diane Perrons and this chapter benefits from our joint work during the early phase of this project. The writing of this chapter has been supported by a research fellowship "Global Contestations of Women's and Gender Rights" hosted by the Zentrum für interdisziplinäre Forschung, Bielefeld. I would like to thank Andrea Schäfer, Simone Scherger, and Gregory Schwartz for their insightful comments on the chapter's drafts.

2. Theorising gender equality as a matter of justice or a business matter

Underrepresentation of women in senior management, executive leadership and corporate boards, and the persistence of the gender pay gap (GPG) are two prominent themes animating policymakers, corporate actors, and work and employment scholars debating gender equality and the labour market. The broad lines of agreement concern the existence of gender-based vertical segregation and pay differentials. However, the significance and the causes of unequal outcomes, the need for policy intervention, and the rationale for any measures to change the status quo are contested. The crux of this contestation revolves around the understanding of gender (in)equality as an economic and a corporate matter, and the implications this has for gendered power relations within society in the wider sense.

Gender inequality in the public sphere, including employment, has been politicised since the dawn of Western feminism, with Mary Wollstonecraft being a key early figure advancing the argument for whatever rights men enjoyed, women should too. Liberal interpretations of equality and fairness stress justice based on individual rights and embrace meritocracy, whereby people's skills and competencies are evaluated and rewarded according to their performance and experience. Since, in this perspective, gender inequality results from discrimination, addressing unequal treatment would advance equality and fairness. Specifically, women's incorporation in economic decision-making and ensuring that the legal entitlement to equal pay for equal work is achieved in practice, would deliver gender-equal participation in the economy, that is, women's inclusion on terms largely available to men.

The principle of justice based on merit, however, is frequently violated and inequality persists not least because universal standards and measures of merit are in themselves biased (Acker 1990; Phillips 2004). Therefore, the narrow framing of gender equality as a matter of individual rights is broadened in the social justice approach, embedded in the understanding of gender not only as a descriptive characteristic of individuals who may be formally discriminated against, but as a pervasive and adaptive structural and relational process that, together with class and race, mediates all social relations (Scott 1986; Acker 1990, 2006; Collins 2000; Gottschall 2000; Phillips 2004). Consequently, addressing inequality demands a critique of structural barriers within and outside workplace organisations, including how economic contributions are valued given gender and class systems of domination and their intersections with race and other axes of oppression (Crenshaw 1989; Acker 1990, 2006; Collins 2000). Since an unequal economy is constituted by an unequal society, addressing gendered power relations in the economic sphere cannot stop at equal pay and inclusion in corporate leadership roles, but must challenge and transform gendered institutions to benefit all, including low-paid and unpaid women.

The long-standing gender justice arguments, whether rooted in individual or social claims, have become overshadowed by the rise of the economic and business case for gender equality, especially in the decade since the 2008 global economic crisis. The flagship initiatives of the economic and business case include the aim of eliminating gender gaps in the labour market (in education, employment, and pay) and increasing the representation of women in leadership positions. While such objectives derive from, and are compatible with, gender justice frames, the economic and business case moves away from treating equality as a good in itself that requires a transformation of power relations and of the economy, towards an instrumental approach to realise macroeconomic or firm performance goals within existing power and economic arrangements. In this vein, investments made in women should translate into national economic growth and corporate profit increases, whereby gender (in)equality is quantified as cost or gain associated with changing the status quo. In short, gender equality is formulated as "smart economics" (World Bank 2006) and a "productive factor in business" (CEC 2000: 21) and not as transformative politics of redistribution of power and resources.

Aspirations for improving gender equality, because of equality's promise to deliver productivity and competitiveness, have converged into a consensus. International institutions claim that a more gender-balanced economy (with narrower education and employment gaps) improves growth (OECD 2012; ILO et al. 2014). Models for reducing gender inequalities forecast economic growth of the gross domestic product (GDP) in the range of six to ten per cent by 2050 in the European Union (EIGE 2017), while achieving parity with men would add 26 per cent by 2025 globally (McKinsey 2015). In framing its (so-called) modern industrial strategy, the UK government expects that closing the GPG will add 150 billion British pound sterling (GBP) and 840,000 women employees to the UK economy by 2025 (GOV.UK 2018). Gender is also promoted as benefitting firms because companies with a higher proportion of women executives perform better organisationally and financially (McKinsey 2007). Leadership styles associated with women are deemed crucially important in times of crisis (McKinsey 2009). This argument has been fostered by Christine Lagarde, managing director of the International Monetary Fund (2011–2019), for whom "tapping into the huge potential of women can be a game changer […and] a no brainer" because "more women in senior positions is good for the bottom line" (Lagarde 2016). Reflecting on the financial crisis, Lagarde (2018) applies this logic to the banking and finance sector, arguing that "greater diversity always sharpens thinking, reducing the potential for groupthink" because it brings "more prudence, with less of the reckless decision-making that provoked the crisis". She asserts that "if it had been Lehman Sisters rather than Lehman Brothers, the world might well look a lot different today".

In academic research, in contrast, the economic and business case is substantially scrutinised. Macroeconomic evidence for the relationship between equality and growth is inconclusive and studies yield varied results associating economic growth with gender equality, and vice-versa (Kabeer/Natali 2013). In fact, sometimes this association is found to be negative, where growth is accompanied by wider gender wage inequalities (Seguino 2000). Economic growth also subsists on unequal gender relations, when it is women's lower social status that renders them more efficient as workers and entrepreneurs (Wilson 2015). Furthermore, gender equality as smart economics tends to both neglect and exacerbate the gendered sphere of social reproduction. The neglect is implied in men's economic behaviour serving as a reference point in a straightforward aim to reallocate non- and under-employed women to the market without factoring in their unpaid work. This exacerbates social reproduction and care needs directly, by moving activities and resources between spheres, and indirectly, when unequal and precarious employment does not enable low-paid women to avail of market substitutes for social reproduction. Intensifying care needs and class-based inequalities, growth-oriented pursuit of gender equality, therefore, raises doubts about advancing structural gender transformation.

Microeconomic studies establish some compatibility between gender equality and economic gains. Reviews of the business benefits of diversity and equality in management, executive and board positions (Urwin et al. 2013; Terjesen/Sealy 2016) demonstrate firms' improved performance because they benefit from wider talent, a committed workforce, better stakeholders' representation, and more effective management. The relationship between the presence of women among the economic elite and benefits for women in lower socioeconomic groups – the trickle-down effect – is context-specific. Countries with women's quota legislation have narrower GPGs among managers (Maume et al. 2019). Within companies, elite women's individual power combined with workforce and workplace factors can mitigate class-based inequality by reducing the GPG among non-manager and low-qualified workers (Abendroth et al. 2017; Magda/Cukrowska-Torzewska 2019; Stojmenovska 2019). However, there is also evidence that rapid changes to board membership and workplace diversity impose costs, lower firm performance, degrade stock-market appraisals, and increase risk-taking behaviour (Urwin et al. 2013; Terjesen/Sealy 2016).

Table 1: Gender policy rationale in justice and business case perspectives

Gender equality as social justice	*Gender equality as individual rights justice*	*Gender equality as a business case*
- critical feminist approach to equality and fairness	- liberal approach to equality and fairness	- instrumental approach to equality and fairness
- gender as complex relation of power and inequality	- gender as dichotomous descriptive characteristic	- gender as resource for economic growth
- questions bias in merit	- seeks merit-based outcome	- uses merit to justify outcome
- dismantling structural barriers	- anti-discrimination laws	- closing gaps
- rejection of existing frameworks	- inclusion in existing frameworks	- support of existing frameworks
- benefits all women	- benefits some women	- benefits firms and economies
- transformation of organisations and processes	- adaptation to/of organisations and processes	- accommodation for organisational reproduction
- fully politicised	- somewhat politicised	- de-politicised

Source: Own compilation

The main characteristics of the reviewed gender equality perspectives are listed in Table 1, wherein the shared roots of gender equality in individual rights justice diverge into transformative social justice and accommodative business case trajectories. Policy aligns with feminist justice "if it recognizes the collective, structural and socially produced nature of men's domination and women's disadvantage and treats the promotion of greater gender equality and justice as a political priority" (Bryson/Heppell 2010: 38). The business case shifts the underlying framing from justice-oriented rights-based politics to a diversity and inclusion management agenda (Kirton/Greene 2010; McLaughlin/Deakin 2011; Elömaki 2018). Diversity and inclusion management prioritises organisational interests and disregards power inequalities (Kirton/Greene 2010), and at the macro level forecloses politicisation of the economy (Prügl 2012; Elömaki 2018). However, specific policies are not inherently politicised or depoliticised – this depends on the policy process. For example, increasing women's representation on boards can combine a depoliticised utility argument with a politicised notion of fairness (Seierstad 2016; Terjesen/Sealy 2016). Such has been observed in the European Union where women's underrepresentation in decision making was pursued in the political and economic domains forming a broad equality agenda. Although the emphasis on growth and profitability goals through workforce diversity and boardroom quota has since gained prominence, policymakers' views remain different from those of corporate actors, with the former striving to "generate structural change through legislation" (Elömaki 2018: 60). Gender policies, even if underpinned by an economic and business case, might allow an opening for feminist demands (Prügl 2017). Whether and how far an instrumental framing of gender equality is compatible with justice-based concerns continues to be relevant for why progress has been slow.

3. The case and the analytical approach

To probe the relationship between the "gender and growth" perspective and the feminist justice approaches, I have selected a recent UK labour market policy[2] constellation consisting of *GPG reporting (2017), women on corporate boards (2011)* and its follow-up *women in senior management (2016),* and the *Women in Finance Charter* (2016) specific to the banking and finance sector. The UK case study is interesting for three reasons. First, policy emergence has coincided with the rise of gender as an economic and business case and

2 This is a partial analysis because over the same period the UK has implemented harmful austerity policies (see WBG/Runnymede Trust 2017), which inform but do not comprise an explicit focus of my analysis.

with the Conservative Party being in power since 2010. Historically, the UK has assumed minimal regulation as its dominant mode, relying on markets to deliver optimal employment outcomes and leaving recruitment, retention and promotion tasks to firms (Hantrais 1990). Similarly, the non-interventionist state has not acted to dismantle patriarchy and transform the gender-biased distribution of power and resources. The current government policies depart somewhat from traditional conservative approaches, assuming policy reforms compatible with elements of liberal feminism (Webb/Childs 2012). Second, the UK has both a high share of women in high-status occupations and among low-wage employees (Schäfer et al. 2012). The emergent policies reflect women's wider interests (for example pay equality), but follow mobilisations for gender equality of elite women within the Conservative Party and within banking and finance. A closer analysis of these policies and the participating actors helps to illuminate the struggles involved in challenging existing power structures, and point to whether these have proceeded along or against individual justice, social justice, and the economic and business case logics.

Third, the UK banking and finance sector itself, as a global financial centre, has been very important to the national economy. Financial and insurance activities provide 1.3 million jobs[3] (composed of 56 per cent men and 44 per cent women) comprising 4 per cent of the British workforce (LFS 2020: Q2) and nearly 11 per cent of its economic output (TheCityUK 2017). With one in twenty women employees working in financial services (Metcalf/Rolfe 2009), the sector is significant for women's paid work experience. Despite accommodating women's employment to a great extent, the sector exhibits considerable gender inequality. The degree of occupational segregation has been more pronounced than in the wider economy – men dominate managerial, associate, and technical positions and women concentrate in routine administrative, clerical, retail, or call centre jobs (Metcalfe/Rolfe 2009). Similarly, the GPG at 55 per cent (capturing the mean difference in full-time annual gross earnings) has been higher in banking and finance than the 28 per cent in the economy overall, the difference being starker for bonuses in managerial positions with, on average, a 79 per cent gap among full-time employees. Gender imbalance in high-paid positions, although important, does not fully explain pay inequality in the sector, because the gap widens at the top of the pay distribution

3 Over 2.2 million people work in UK-based financial and related professional services (TheCityUK 2017).

(21 versus 51 per cent at the first and eighth deciles, respectively) (Metcalf/Rolfe 2009). Finally, financial sector firms are considered to be the forerunners of equality, diversity and inclusion policies (EHRC 2009): "City banks have some of the most proactive female employment policies around. There are women's networks and mentoring programmes everywhere" (FT 2015). Taken together, these factors make for a unique blend of internal and external forces motivating the advancement of policy on gender equality, but with contradictory logics.

This chapter draws on the methodology of feminist critical policy analysis, combining two views of policy and what policy "does". In the first, policy is an outcome of mobilisation and a response to a gender inequality problem in order to fix it (Mazur 2002). In the second, policy is regarded more in a creative than responsive mode, actively (re)constituting unequal gender relations (Bacchi 1999; Bensimon/Marshall 2003). Accordingly, first I analyse policy emergence, content, and effects regarding its stated objectives directly. Then, I conduct a deeper analysis of the policy's underlying premises and how it constructs and represents the policy problem and the solution to it. It is this representation, and tracing how different actors involved in the policy process construct the gender problem and its solution, that allow me to consider the extent to which policies are anchored in a feminist gender justice rationale, either individual or collective.

A textual analysis of documents has been the dominant method of this study. Policy formation was associated with numerous inquiries, reviews, reports and debates among several sets of actors: policymakers from the parliament, the government and its agencies; the banking and finance governance bodies, federations, networks and individual firms; trade unions and civil society organisations; academics; consultancy firms; and the media. These actors are not always completely distinct. For example, parliamentary committee inquiries held both the government and corporations to account and were informed by social scientific expertise as well as by the views of civil society organisations, while some government initiatives were co-sponsored and co-produced by corporate actors. I have collected and read 184 documents forming a comprehensive database of records of the policy process. Of these, I closely read 113 documents for context and relevance. I then analysed a sub-sample of 30 documents consisting of parliamentary hearing transcripts, parliamentary, government, and corporate reports, policy texts, research reports, official news releases, and official databases. The final selection focused on material: a) generated between 2009 and 2020, when post-crisis attention to gender and the economy became prominent; b) corresponding to the three policy interventions (pay, leadership, banking and finance); and c) issued by public and corporate actors most closely involved in debating, developing and implementing the three policies. Other actors' views, for example those of employees, are included indirectly via their contributions to the initiatives compiled by public authorities or firms, while press releases and newspaper articles served as general background.

4. Gender equality policies on pay, economic leadership, and the banking and finance sector

4.1 The policy constellation: Context, content, achievements

Public policy on gender combines negative prohibition of discrimination with a positive duty to promote equality (Hepple et al. 2000; Rubery/Koukiadaki 2016), corresponding to individual merit-based and social justice perspectives, respectively. In the first instance, the 1970 Equal Pay Act prohibited paying women and men different rates for equal work. Regulating equal pay for equal work targets discrimination in pay, but fails to address discrimination in recruitment, promotion, and training as well as structural inequalities, such as gendered care responsibilities. These influence women's placement in horizontally and vertically segregated, frequently part-time and low-paid jobs, resulting in pay differentials even in the absence of direct pay discrimination. Subsequent measures, consolidated in the 2010 Equality Act, expanded equal opportunities for protected characteristics, including sex, in employment, education, and goods and services provision. Moving from a negative to a positive framework requires public authorities to eliminate discrimination and advance equality, and in this vein in 2017 the Equality Act was amended by mandating GPG reporting. An expansion of the notion of equal pay to the GPG concept, comparing average wages of all men and women across a workforce (economy-, sector-, or company-wide), better captures gendered differences in employment conditions in interaction with non-employment structures. Specifically, GPG reporting requires public and private sector employers with more than 250 employees to publish their GPG figures, including average pay and bonus gaps and the proportion of women and men in each quartile band.

Making GPG reporting compulsory brought more transparency and a knowledge base to facilitate further action. Prior to the law, voluntary pay audits failed (Adams et al. 2010; Milner 2019) despite their high support (82 per cent of businesses consulted agreeing with the reporting principle) and low cost (62 per cent possessing the necessary data, and two thirds judging the implementation costs to be minimal) (GEO 2016). In the voluntary "Think, Act, Report" scheme, only 250 companies representing 22 per cent of employees were involved, and of those only a small proportion conducted and published pay audits (GEO 2014). Despite improvements on voluntary programmes, GPG reporting has many limitations: it misses nearly half of the UK workforce employed in smaller enterprises (BEIS 2018), more fine-grained information to identify and act upon the causes of pay inequality is lacking, and employers are not obliged to act on tackling pay inequalities. Furthermore, the policy is not prioritised by the government, who suspended its enforcement in March 2020 for that reporting year (2019/2020), justifying the decision by the pandemic-related uncertainty facing businesses. As a result, only half of the employers reported their figures. For the same reason, firms have been given six additional months to submit their 2020/2021 data, and only a fifth of all employers, and a third of the financial and insurance sector, have done so (GOV. UK 2021). Finally, far from fulfilling its positive duty to advance equality, wider government actions actually pervert the principle of equality by, for example, the austerity measures imposed from 2010 (Karamessini/Rubery 2014; WBG/Runnymede Trust 2017) and a public sector pay freeze announced in the November 2020 budget, which amounts to a decade-long real-term cut disproportionately negatively affecting women (IFS, cited in HoC Library 2020).

In other areas, voluntary initiatives continue advancing gender equality in employment. To date, the UK avoided mandatory corporate quotas by adopting soft targets made by the government-appointed commission chaired by Lord Davies. In his review, Davies advocated for FTSE 100 companies[4] to double the representation of women on boards from 12.5 per cent in 2010 (5.5 per cent executive and 15.6 per cent non-executive roles) to a minimum of 25 per cent by 2015 (Davies Review 2011). By October 2015 women's board representation level more than doubled to 26.1 per

4 Financial Times Stock Exchange (FTSE) 100 includes the largest 100 companies traded on the London Stock Exchange, FTSE 250 captures the following 250 firms (101 to 350), FTSE 350 combines the top 100 and 250 companies.

cent, albeit with only 10.4 per cent of executive director positions being held by women. To continue the work of Davies, the government appointed Sir Philip Hampton and Dame Helen Alexander to lead a wider review encompassing women in senior leadership[5] roles and on the boards of FTSE 350 companies (Hampton-Alexander Review 2016). The review recommended that by the end of 2020 women comprise 33 per cent of boards in FTSE 350 and 33 per cent of senior leaders in FTSE 100 (from 23 and 25.1 per cent in 2016, respectively). It also recommended that the government requires company disclosures of gender-disaggregated figures for executive committee and direct reports to distinguish senior leaders from other senior managers (Hampton-Alexander Review 2016). By the end of 2020 the targets were exceeded for women on boards of FTSE 100 (36.2 per cent) and FTSE 350 (34.3 per cent) companies, but remain below the target for senior leadership (30.6 per cent and 29.4 per cent, respectively) (Hampton-Alexander Review 2021).

Over the same period, a sectoral approach was advocated for banking and finance, which the government saw as significant for its own "overall commitment to tackling gender inequality in the workplace […] and merit[ing] its own review" (Harriet Baldwin, Economic Secretary to the Treasury, in Gadhia Review 2016: 5). A government-sponsored review into the situation of women in financial services at the level of senior management was conducted by Dame Jayne-Anne Gadhia (2016), the then CEO of Virgin Money. Surveying 200 firms across the sector and gathering additional evidence and testimonies, it found that the representation of women on boards was only 23 per cent, and even lower for women holding executive directorship positions at 14 per cent. The Gadhia review was concerned with women at the top of the organisational structure and their trajectory into these roles, describing "a 'permafrost' in the mid-tier where women do not progress or they leave the sector" (Gadhia Review 2016: 8). Its recommendations made the case for the Treasury's Women in Finance Charter, committing the Treasury and the firms that sign up to it to collaborate towards supporting women's progression into senior roles, inviting target-setting and progress-reporting. As of June 2020, over 370 firms have signed up to the charter, covering the sector's 900,000 employees

5 Here senior leadership refers to executive committee and direct reports, responsible for managing and running a company: chief executive officer (CEO) or chief financial officer (CFO), for example.

and attaining 32 per cent women's representation in senior management (NF 2020).

The overall range of policy measures adopted by the charter's signatory companies to achieve their gender diversity goals is wide. They target recruitment (diverse shortlists and interview panels, eliminating gender-biased language from job adverts, blind CVs, returner programmes, recruiter training), retention and promotion (flexible working, mentoring and sponsorship, succession planning, leadership and development), embedding diversity (improving data and analysis, spreading accountability across divisions), and behaviour and culture (diversity training, parental and family leave, networks) (NF 2020: 15–17). Taken together, these initiatives for a more diverse workforce composition and more inclusive workplace processes are capable of driving organisational change. However, firms only adopt selected strategies from the range. The headline initiatives emphasise individual "talented" women requiring development and coaching over organisational change and addressing gendered power relations. Examples of sponsorship, where the "sponsor works with the individual and their manager to become an advocate of the individual, champion visibility and understand their career path", and leadership schemes, which "are designed to be a direct feeder into our most senior roles […] tracking the progress of the individuals who undertake them" (NF 2020: 16), illustrate this. Even potentially transformative initiatives, like programmes for parents, fall short. For example, enhancing "support for working parents, both mothers and fathers" consisted of "a maternity room for expectant and nursing mothers" and "parents and carers network and […] coaching opportunities for all new parents" (NF 2020: 18). These demand carers to act upon themselves to succeed as better-informed agents (via networks and coaching), and facilitate gendered (mother-centric) parenting, despite the fact that for men in banking and finance dissatisfaction with work-life balance is a major concern (WiBF 2020). Only rarely organisational de-gendering was practiced – the aim of widening "parental support in order to break down the perception that women are the primary carers [and] ensure that all our people (men and women) can be professionals and parents" (NF 2020: 18) exemplifies a more effective means to redress gender inequality.

4.2 The political struggles over gender policy logics

Following the 2008 financial crisis, policymakers scrutinised banking and finance for its ostensible toxic culture and professional misconduct. In 2013 the Parliamentary Commission on Banking Standards ("the Commission" in the following) highlighted "incentivised risk-taking" (Parliamentary Commission on Banking Standards 2013: paragraph 44), a sense of "entitlement to high pay" (ibid.: paragraph 837), an "erosion of professional standards", fostering "what you can get away with" instead of "what is right" (ibid.: paragraph 131). In their view, such culture reflects an "absence of any sense of duty to the customer and a similar absence of any sense of collective responsibility to uphold the reputation of the industry" (ibid.: paragraph 135), thus indicating systemic failure in banks' fulfilling their mission to serve society. The Commission identified a toxicity problem with the predominance of men, urging women's inclusion as a solution: "The culture on the trading floor is overwhelmingly male. […] The people who work in an industry have an impact on the culture of that industry. More women on the trading floor would be beneficial for banks" (ibid.: paragraph 749). The implied difference in masculine and feminine behaviour was thus presented as capable of fixing banking and finance, inviting an "add women and stir" approach. Moreover, despite hearing evidence on gender as institutionally sustained structural power relation, the Commission ignored its implications. For example, the Commission heard that "a lot of women who have been through incidents of sexual harassment who did not report it […] would say 'my career in finance in general would be over' [which] has stopped these women from reporting things that were truly shocking" (ibid.: paragraph 778). However, neither a focus on men and women as embedded in social relations of power, nor gender as a structural process and as an analytical category were prominent in the Commission's work and recommendations.

The cross-party Treasury Committee on Women in the City similarly debated corporate governance in banking and finance in light of the crisis, but inclusion of women at senior levels was framed beyond the so-called groupthink or wasted talent arguments. Whereas the commission chaired by Davies argued that diverse boards enhance performance, widen the talent pool, better respond to the market, and improve corporate governance, the Treasury Committee highlighted the gendered industry structure, like the long-hours culture or unavailability of family-friendly working arrangements, and resisted the trope presented by some City firms of "women's choices" and that "there were not enough females who had the skills and experience needed" (Treasury Committee 2010: 12). The perception that recruitment of women to boards is difficult is spread wider than in the City. Both the Davies and Hampton-Alexander reviews raised questions about board recruitment practices. They noted the "long record of women achieving the highest qualifications and leadership positions in many walks of life" (Davies Review 2011: 2). In view of this, statements from various FTSE 350 chairs and CEOs testifying to the Hampton-Alexander panel (see Table 2) demonstrate how gender operates in normalising women's under-representation, while not scrutinising men's over-representation, competencies and performance. Nevertheless, the conclusions of the Davies review rejected mandatory quotas because "board appointment should be made on the basis of business needs, skills and ability" (Davies Review 2011: 18).

Table 2: Explanations of FTSE 350 board chairs and CEOs for not appointing women directors

I don't think women fit comfortably into the board environment.
There aren't that many women with the right credentials and depth of experience to sit on the board – the issues covered are extremely complex.
Most women don't want the hassle or pressure of sitting on a board.
Shareholders just aren't interested in the makeup of the board, so why should we be?
My other board colleagues wouldn't want to appoint a woman on our board.
All the 'good' women have already been snapped up.
We have one woman already on the board, so we are done – it is someone else's turn.
There aren't any vacancies at the moment – if there were, I would think about appointing a woman.
We need to build the pipeline from the bottom – there just aren't enough senior women in this sector.
I can't just appoint a woman because I want to.

Source: GOV.UK 2018

More ambitiously, the "Women in the City" report referred to gender equality as being about "business performance as much as fairness" (Treasury Committee 2010: 12), emphasising the latter and suggesting that more women in senior roles would normalise women's presence and make it "acceptable to raise issues of gender inequality" (ibid.: 14). This is key, given the barriers to and career implications of reporting discriminatory and unlawful behaviours experienced by women across the sector, as noted above. Importantly, women employees were understood to span the class spectrum – elite women and those in "lower paid jobs in the City such as clerical and secretarial work" (ibid.: 17). The Committee's more nuanced understanding of gender also included the problem of work-care conflict experienced by fathers unable to draw on their rights as parents. Lamenting organisational constraints, parliamentarians were "disappointed that many City firms do not appear to have been successful in introducing flexibility for senior staff, both male and female" (ibid.: 25). They also criticised the "maternity penalty" in the City since "discrimination against women on the grounds that they may require maternity leave, or may not return to work full time after their leave has ended, is illegal" (ibid.: 25). As a result, the problem representation of gender inequality as residing in organisations and structures led the Committee to recommend complex remedies, including women on boards, pay audits, flexible working, parental leave use by fathers, and improving information on tribunal cases regarding sex discrimination in order to drive change.

A subsequent Treasury Committee on Women in Finance presented gender inequality less as a structural and more as an individualised diversity, firm culture, and business performance issue (Treasury Committee 2018). The business perspective dominated, although "the representation and progression of women in finance should also be regarded as intrinsically right" (ibid.: 9). The structural barriers linked to recruitment, presenteeism, and maternity leave have become relegated in favour of individualised approaches shifting the responsibility to women having to address their "loss of confidence" (ibid.: 13) and to managers having to be trained out of unconscious bias. The expectation that a more confident woman-worker will cure the firm's inequality problem disregards the gendered readings of confidence and the social consequences of self-promotion, which reward men but discipline women for acting in non-conforming ways (Rudman/Glick 1999). Informal rules undermine formal employment provisions for women's inclusion and require professional women (but not men) to continually prove their fitness for the job (Hantrais/Walters 1994). The confidence fix also operates on an erroneous assumption of women doubting their skills. Yet, women in banking and finance see themselves as confident, do not lack ambition, ask for promotion and pay increases, and demand career development opportunities (WiBF 2020). As for unconscious bias training, there is no evidence that it changes behaviour and improves workplace equality, while it can generate resistance among managers (Dobbin/Kalev 2016; BIT 2020). Such training detracts from explicit bias, in view of which for "organisational change to happen, structures, policies and procedures must be targeted directly, perhaps overhauled" (Atewologun et al. 2018: 41). The Treasury Committee, although mindful of substantive obstacles to equality, nevertheless endorsed symbolic changes like raising the awareness of shared parental leave – measures privileging individual adaptation over structural transformation.

Two other parliamentary committees, the Business, Energy and Industrial Strategy (BEIS) and the Women and Equalities Committee (WEC), have separately inquired into corporate governance, women in executive management and the GPG, mounting arguments for more ambitious policies. The WEC (2016: 5) criticised the government for its "lofty ambitions" not being mirrored in policy to make a real difference. It welcomed the government's work on career education for girls and women in leadership, but identified four areas – part-time penalty and flexible working, childcare sharing, supporting labour market returners, and addressing low pay in feminised sectors – for urgent government action. The committee's concrete recommendations tackling structural causes of gender inequality "widely supported by a range of stakeholders including businesses, academics, and unions" were rejected by the government justifying its approach as adequate (WEC 2017: no page). Regarding the GPG, BEIS (2018: 38) insisted that the reporting itself can only be the first step in ensuring an equal society because "naming and shaming on an annual basis will not be enough". The committee advocated strengthening the reporting requirements via publishing more detailed analyses, action plans, firm partners' pay, and lowering the qualifying employee threshold from 250 to 50, to then consult on introducing disability and ethnicity pay data. Again, it reacted strongly to the government's rejection of these proposals as "mak[ing] a nonsense of efforts to understand the true scale of, and the reasons behind, the gender pay gap" (BEIS 2019: no page). Parliamentarians clearly pushed for advancing gender equality policies across the economy. These arguments included banking and finance and drew on the business case, but did not lose sight of inequality as a structural social justice issue – inequality and the structures that sustain it being the problem. For the government, problem representation sided with businesses, as when the government weighed in with a view that "For HM Treasury as the economics and finance ministry, the Charter has always been about creating a more effective and more productive financial services sector" (Gwyneth Nurse, Director of Financial Services, in NF 2020: 22).

The Bank of England has bridged such polarised concerns. On the one hand, it emphasised the business case based in women's difference – women "excel at people development, participative decision making, presenting a compelling vision" (BoE 2016: 3), so the Bank has been building a "pipeline of future leaders" (BoE 2019: 3). On the other hand, it made broad changes to limit discretionary allocation of opportunities, formalise flexible working including among men and senior management, and improve the take-up of shared parental leave (BoE 2019). A mixed approach has also been espoused by the industry regulator, the Financial Conduct Authority (FCA 2018: 1) noting a "growing sentiment that enough is enough in the creation of toxic environments that belittle and harm women". However, they argued that

> "to drive change in financial services, we cannot exclusively focus on arguments around social justice – although it is clearly a matter of social justice. We need to call out the fact that diversity is fundamental to business success and to the reduction of failure." (FCA 2018: 2)

The corporate actors, unsurprisingly, emphasise voluntary schemes, firm performance and profit, but promoting equal opportunities for women has not been entirely absent in their rhetoric. Ambiguity about combining business with fairness was captured by a FTSE Chair:

> "Where companies and society part company you have got a very perilous state for business, and capitalism if you like, so that maybe you've just got to stand up and say more diverse boards is the right thing to do, so we will just do it." (quoted in Davies Review 2015: 7)

Doing "the right thing" is restoring the legitimacy of business and capitalism rather than responding more radically to social justice concerns and transforming society through changing gendered institutions. The industry regulator's view that financial firms' resistance towards regulating gender "genuinely seems to have shifted" as a result of the Women in Finance Charter and policies like the GPG reporting (FCA 2018: 1) seems optimistic, raising questions about the policy space that needs to open up for more ambitious tools. Substantive advancement of gender equality within firms and across society necessitates consideration of the legal form of policies (voluntary or mandatory) together with their appropriateness (in content and logic) to tackle the root causes of inequality.

Two related themes, gender as a power relation and an intersectional issue, exemplify this concern. The first is relayed by Jayne-Anne Gadhia, who presents "fairness" as a win-win for women and men alike, obscuring masculine privilege in unequal gender relations and discounting the possibility that gender justice requires confronting that privilege:

> "Leading this Review into the representation of women in senior managerial roles in the Financial Services industry made me worry that some might perceive this as an initiative to promote women at the cost of men. Let me knock that on the head. This Review is about fairness for men and women." (Gadhia Review 2016: 7)

The second is evident in how the FCA (2020: 1) claims prioritising gender, ethnicity and social mobility diversity and celebrates its workplace networks as "increasingly focused on intersectionality" – an important, but insufficient view of how "aspects of a person's identity combine to create unique modes of discrimination and privilege". An intersectional approach demands attention to political struggles, power dynamics and structural forces that encompass but do not stop at identity-based claims. Generally, intersectional inequalities are not integral to the recent policy agenda, as only three per cent of employers measure and report ethnicity and disability pay gaps (Adams et al. 2018). Similarly, the intersections of gender and class receive only scant attention and, when raised, are not extended to their logical conclusions. For low-paid women, Davies believes that public policy can do more regarding childcare costs, which he admits his report neglected: "I think it's the elephant in the room that has to be resolved. You should be able to get tax credits against the cost of childcare" (Davies in FT 2015). Yet, tax credits represent a market solution that exacerbates gendered as well as class, race, and ethnicity based inequalities, which public or employer provision could ameliorate.

5. Conclusion: Equality implications of the "gender as a business case" agenda

This chapter has demonstrated that the economic and business case for gender equality rests on the premise that more women participating in the productive sphere will contribute directly to the activities included in national economic accounts, and that these activities will increase productivity. For leadership and management positions in the financial sector, the key assumption is that women bring different resources to the workplace, including more collaborative and less risky behaviour, helping to make business more stable. Of the three policies analysed – GPG reporting, women on boards and in senior leadership positions, and the Women in Finance Charter – the first seemed the most promising by acting for women as a collective, with the latter two targeting the advancement of individual (privileged) women. My overall finding, that the economic and business case argument is reflected throughout the policy constellation and is not embedded in feminist social justice, rests on three components.

First, a two-pronged critical feminist policy analysis approach – a direct assessment of policy context, content and outcomes, and a deeper evaluation of the policy problem/solution representations – serves to unpack and evaluate pay inequality and career progression measures on their own merits, and in terms of their implications for dismantling wider gendered relations of power and advancing gender equality throughout society. This approach illustrates the difference between gender regarded as a variable residing in individuals, which can be modified to fit allegedly neutral structures and processes, versus gender understood relationally as a property of structures and processes. These different understandings of gender are associated with different solutions to the gender inequality problem – either problematising and acting on women, or problematising and acting on organisations and structures.

Second, the economic and business case has not managed to attain equality. Even the most promising measure, such as GPG reporting, fell short of its own objectives, as achieving equal pay requires a firmer commitment than the one demonstrated by the government and employers. The efforts of the corporate sector, including banking and finance, have come up against limits, especially shown through voluntary initiatives. Although modest change was achieved with years of work of committed actors and external pressure, like the imminent threat of quotas, these hardly improved gender equality within banking and finance, or across society. Although women must be supported to advance to the highest echelons of economic and political decision-making, such advancement will not transform patriarchal aspects of corporate culture so long as ideas about gender are manipulated to serve narrowly defined economic needs. The business imperative of inclusion and diversity has improved the career advancement of a handful of elite women in ways that accommodate, rather than dismantle, structural gender relations of power. Moreover, this may have a cascading effect of further entrenching inequality, because for privileged women to fit into existing structures they must rely on lower-paid women to deliver the kind of professional and domestic support needed for them to advance.

Third, the economic and business case is not, however, the only game in town. The three policies analysed have been a site of political struggle for shifting gendered power relations in the economic domain. The struggle over paradigms represents a struggle over interests: between different policymakers (the government, its agencies, parliamentarians), between policymakers and companies, and within workplaces. A critical feminist stance, with shared discursive understandings and material practices, can be detected within the different struggle domains, serving to develop a more comprehensive progressive agenda, one that challenges the superficial "add women and stir" recipe, and develops an approach to gender as a matter of social justice.

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