Securitizing Women: Gender, Precaution, and Risk in Indian Finance

In its annual Union Budget in March 2013, the Government of India made a surprising announcement: it would be setting up a new public sector bank for women.¹ This new bank would be headed by, largely staffed by, and serving mostly women (i.e., men could have accounts, but not receive all forms of credit or benefits from the bank). The first seven branches of the Bharatiya Mahila Bank (the Indian Women’s Bank, or BMB), including its headquarters in the capital of New Delhi, were inaugurated by then-Prime Minister Manmohan Singh on November 19, 2013; symbolically falling on the birth anniversary of Indira Gandhi, India’s first and only female Prime Minister to date.

A few months before the Union Budget announcement, in December 2012, a young woman had been gang raped and brutalized in the Indian capital of Delhi when she had gone out to see a movie with a male friend. The two were attacked on a bus, and the young woman, Jyoti Singh Pandey, eventually died of the injuries inflicted during the assault. News of the rape mobilized massive protests across India and called international attention to the growing number of sexual assaults and the systematic harassment of women in public spaces (Shandilya 2015). The new women’s bank was one of the government’s responses to demands for the state to address gender inequality in India.

Along with the new bank, then-Finance Minister P. Chidambaram announced the establishment of the Rs. 10 billion (around US$160 million) “Nirbhaya Fund” to support non-governmental organizations and institutions working on gender issues. Nirbhaya, meaning “the fearless one,” was one of the pseudonyms given by the public to the initially-

¹ In India, there are public sector (including government majority shareholder) and private sector banks.
unnamed rape victim.\textsuperscript{2} In the year since Pandey’s death, while the fund in her memory remained largely untouched (Shaji 2014), the new women’s bank had come into fruition as a financialized and profitable response to the assault on a woman’s body. The creation of this new financial institution highlighted important intersections of security, finance, and gender. Although financial and social empowerment of poor women in India is widely known through microfinance programs, the BMB adapted this narrative for women across class. Having a bank uniquely for women, then, ultimately culminated in a process of financializing gender empowerment policies in India.

Although the BMB reported net profits of Rs. 190 million (around US$ 2.8 million) in its second year, up seven million from its first year of operation (BMB 2015) and with low levels of bad debts, it was announced in 2016 that it would be merged with the State Bank of India in line with a new government policy of bank consolidation. At the helm of this merger would be Arundhati Bhattacharya, the female Chair-Managing Director of India’s largest commercial bank. In India, the narrative of a bank for women parallels a second narrative about gender and banking: that about women in banking. Notably, the argument that financial inclusion is needed for women’s empowerment is met with the irony that women lead banks in globally unprecedented numbers in India. In this highly gender-unequal country, it is striking that around 40 percent of banking assets are controlled by women-headed banks. In this respect, Indian women challenge an almost global dominance of men in the upper echelons of finance.

How can we tell these two stories of women and finance in India? While seeming to offer divergent narratives of gender and finance, I argue that ultimately the two map onto an emergent notion of precaution (Ewald 2002) that sustains rather than challenge the dominant paradigm of capitalist patriarchy in an era of financialization. In both cases, women are

\textsuperscript{2} Under Indian law, names of rape victims are not released to the public.
enfolded into the project of financial expansion, whether as resources for, or managers of, finance capital, while avoiding substantial changes to gendered access to public space and expectations of security.

Lateral Narratives

Before examining the two cases, a brief word on the methodological and analytic approach. On the one hand, the narratives of the bank for women and that of women in banking do not necessarily intersect. On the other, it is impossible to speak of one without the other. They speak to each other, though perhaps in ways that are not always clear or coherent. Drawing inspiration from Bill Maurer’s notion of lateral reason, I offer “neither description, nor explanation as such, but dense lateralizations with objects and subjects that are already densely lateralized with each other” (2005, 17). At times these narratives intersect, at other times they diverge in productive but unexpected ways; “they are not always mutually reinforcing. They sometimes cavort promiscuously with another” (Maurer 2005, 17). One does not explain the other, but their juxtaposition shows spaces of critical inquiry on the question of security, gender, and finance.

This article unpacks the two stories laterally, demonstrating their curious intersections and departures. It examines the discursive practices through which women and banking are constructed in relation to ideas of empowerment, space, and risk. I primarily examine publicly available material from banks (press releases, annual reports, and websites), media reports, particularly financial news and interviews with key figures, and publicly available speeches. Through these materials, I show how even as the BMB seeks to empower women across class with a plethora of new credit facilities, it does so in a particularly gendered way that reinforces rather than challenges forms of gender inequality while ensuring economic security and financial expansion. Examination of women in finance meanwhile rethinks the
production of finance and banking as distinctly masculine spaces and work. Closer scrutiny of the rise of women in Indian banking, however, shows how histories of social banking produced certain banking spaces and practices as particularly amenable for women through notions of care, diligence, and safety. Both narratives hinge on privileging economic security and precaution over social and political risk.

**Securitizing Women, Securing Finance**

In the immediate aftermath of the Delhi rape case, popular protests engulfed major cities in India. In Delhi, as crowds swelled, the government banned groups of more than five people from assembling. Riot police were mobilized to control the demonstrators, using baton charges, water cannon, and teargas to disperse the crowds. Anger from the crowds was directed not only at the rapists, but also what they perceived to be ineffectual systems of governance and policing. A “social stress test” for India (Desai and Joshi 2012), the protests marked the need for the government to address not just justice for Jyoti Singh Pandey, but also the anger of the wider public which threatened social upheaval.

Following these widespread demonstrations, the operational risk management company Pinkerton and the Federation of Indian Chambers of Commerce and Industry (FICCI), the largest business association in India, jointly released the annual *India Risk Survey* (IRS 2013). Addressed to the corporate sector, it claimed that while India had emerged as “an attractive investment destination… the factor of risk has evolved as one of the parameters impacting investment and decision making in business” (IRS 2013, 4). According to the report, risks, such as terrorist attacks and labor unrest, lead to adverse effects on the economy and ultimately to the withdrawal of foreign investments. Yet the most significant of the possible risks in India is that of “enhanced politicization, increased violence and insouciance towards likely consequences” (IRS 2013, 16). The consequences of such
unrest “may include economic downturn, public aggravation and citizen safety… [making] civic disturbances the highest rated risk in India.” (IRS 2013, 16). An active civil society that makes demands on the state through protest was perceived as a threat to economic stability. In particular, the report highlights the protests mobilized in the wake of the Delhi rape case as cause for concern:

The demonstrations related to national and social causes have also been attended in large numbers. The primary being agitations initiated against corruption and protests against brutal rape and murder in Delhi influencing countrywide demand of enhanced women safety. These demonstrations not only cause widespread traffic congestion but also ended up in a violent scuffle between protestors and the authorities on quite a few occasions (IRS 2013, 16).

Rather than addressing the persistent problem of sexual violence against women that had led to the demonstrations, the report highlights the risks posed by the protests themselves, including traffic congestion that blocked the capital’s arteries. Along with labor unrest, demonstrations rooted in social movements are identified as the source of economic risk. Social unrest and economic risk were inextricably linked in the report. In contrast to the high risks of “national causes,” or protests, workplace violence and sexual harassment rank low as causes for concern for corporate India, where they are listed as the lowest of 12 risk factors and are “not perceived as a threat to the functioning of business” (IRS 2013, 6). If protests emerged out of concerns for women’s security, the security apparatus quickly moved to contain these risks and uncertainties, particularly as it threatened economic stability (cf. Zeiderman et al 2015). The city would have to be secured for capital to flow.

Risk-taking and hedging are increasingly at the heart of contemporary finance capitalism (Ho 2010; LiPuma and Lee 2002). There is a need to ensure a certain kind of risk environment that secures the market more broadly and contains undesirable risk. Market
volatility in and of itself is considered acceptable, if not necessary, to modern markets. Threats to the economy, however, must be contained; the economic sphere has to be secured. Yet risk assessments like the IRS “can give no account of deliberative political and physical risk-taking” (Douglas 1992, 41). Effectively, as Mary Douglas has argued, “all this means is that the commercial, risk-averse culture has locally vanquished the risk-seeking culture, and writes off the latter as pathological or abnormal” (1992, 41). The protests demanding social change becomes dangerous to economic stability, and the government and corporate response becomes one of risk-containment.

From the risk society (Beck 1992), there has been a turn toward what François Ewald (2002) calls precaution. With precaution, the goal is to “prevent certain risks from being taken” (Ewald 2002, 296). Where economic risk exceeds political risk, as in the case of the Delhi protests, there is an attempt to contain civil unrest. Indeed, as the Secretary General of FICCI writes in his Forward to the IRS, “in order to stimulate growth, we need a risk free environment. India needs to urgently identify and assess factors that may jeopardise its economic achievements and could hinder future progress” (2013, Foreword, emphasis added). A risk free environment is also one in which there are no challenges to the status quo, protests against structures of inequality, or demands for social justice. In the quest for “zero risk,” the precautionary principle veers away from risky social changes that may challenge a particular social order. At its heart is a conservatism that pushes forward on a certain vision of progress over those that may invoke greater risk in the form of challenging existing social structures.

What we talk about when we talk about empowerment

In the 2013 Union Budget speech announcing the BMB, the Finance Minister closed with a reference to the Delhi rape case and a promise to women:
We have a collective responsibility to ensure the dignity and safety of women. Recent incidents have cast a long, dark shadow on our liberal and progressive credentials. As more women enter public spaces—for education or work or access to services or leisure—there are more reports of violence against them. We stand in solidarity with our girl children and women. And we pledge to do everything possible to empower them and to keep them safe and secure.

In the wake of the protests, the government emerged with a precautionary note: the government offered to secure women’s bodies in newly created public spaces. These spaces, however, came from within the economic sphere through the establishment of the BMB. Precaution, then, dictated securing women by expanding a financial sector, and securitizing women’s bodies through financial empowerment.

The discourse of empowerment through financial inclusion has been normalized for poor women globally through development policies and institutions, such as microfinance. What is distinct about the BMB from microfinance more generally is that it extends the discourse of economic empowerment to women across class. “The economic empowerment of women of a country leads to exponential growth of the country. Every woman has her own individual strengths and skills. We believe that empowerment of every woman from all strata of society is vital for the growth of the entire nation,” reads a quote from BMB Executive Director S.M. Swathi on the website of the bank. With this vision of economic empowerment, the BMB sets out its mission “to be a bank of choice for all women… [and] facilitating inclusive growth through access to financial services” [emphasis added]. Here, the reference is not the joint enterprise of poverty alleviation and women’s empowerment, but a more generalized notion of women’s empowerment, and its attendant effect on the wellbeing of the nation’s economic growth overall.
A recent buzzword of development (Cornwall and Brock 2005), there is little agreement on what constitutes women’s empowerment, what this would entail, or how it would be measured. Nevertheless, the BMB seeks, through credit facilities and financial inclusion, to empower all women. Emerging in the 1990s, the discourse of empowerment originated in feminist critiques of development policies that failed to account for structural forms of gender inequalities (cf. Razavi and Miller 1995). Naila Kabeer (1999), for instance, defines empowerment as the process through which those who were denied the ability to make choices (i.e., disempowered) were able to do so. Power is central to these feminist arguments that challenged various forms of structural oppression. Yet the feminist critiques dovetailed with the neoliberal dismantling of welfare programs, and there was a “conceptual sleight of hand by which ‘end of welfare’ (and of ‘dependence’) becomes coded as ‘empowerment’” (Sharma 2008, xvi). That is, in “a fine instance of the cunning of history,” (Fraser 2009) the utopian visions of second-wave feminism were incorporated selectively into the emergent neoliberal form of capitalism. Doing away with the structural aspects of feminist arguments on empowerment, the neoliberal framework enshrined the individual as the key agent of his or her own betterment.

Microfinance, particularly microcredit, became a pertinent ally of neoliberal empowerment programs. It was popularized globally in the 1990s and 2000s, with the Grameen Bank, which pioneered the joint liability group model, winning the Nobel Peace Prize in 2006. Proponents argued that collateral-free credit to poor (disempowered) women would enable them to start small businesses, and effectively pull themselves out of poverty. Aligning with an economic order’s emphasis on “competition, efficiency, and entrepreneurship,” (Karim 2011, xiii) microfinance organizations encouraged women to use credit as a resource to empower themselves socially and economically. Moreover, as
commercial or for-profit microfinance has expanded, credit to poor women has become a valuable source of finance capital (Kar & Schuster 2016).

The framework of empowerment that the BMB draws upon, with its emphasis on credit and financial inclusion, is similar to microfinance. According to its mission statement, the BMB strives to empower women by eliminating lending bias, promoting asset ownership, supporting women’s livelihood, supporting self-help groups (i.e., microfinance programs), and promoting financial literacy. Although microfinance lending through self-help groups is one part of the BMB’s goals to increase lending to poor women, it is not the only or primary one. Rather, it has a more diversified lending portfolio that offers a range of financial products targeting middle-class women. Specifically, the bank offers retail loans such as housing, car, and education loans, some of which have concessions for women.

The BMB offered loans to women in a particularly gendered way that reinscribed women within particular spaces (the domestic sphere) and particular kinds of work (predominantly care-work). For instance, it offered a number of special collateral-free loans for women to establish catering services and day care centers. Another collateral-free loan, offered through a tie-up with Indian beauty brands Naturals, CavinKare, and Lakme is designed to help women open and run beauty parlors. Finally, there is a special women’s loan for kitchen modernization, with the tagline “efficient kitchen. Efficient mahila [woman]” (cf. Searle 2015). While collateral-free, the loans ranging in amounts from have relatively short repayment periods. For instance, the kitchen modernization loans are available in amounts ranging from Rs. 50,000 – 500,000 to be repaid in seven years at an interest rate of around 12 percent.

3 Commercial banks lend to joint liability groups formed by women as self-help groups. In the absence of material collateral, group members guarantee each other’s loans.
The BMB encoded women’s work and spaces through their loan offerings, and is reflected in the images advertising the various financial products. All the images feature a stylized feminine stick figure that is also the logo of the BMB. The figure is either in or near a domestic or distinctly gendered space. Even for a savings or a car loan, there is a house in the background, symbolizing a woman’s key role in the domestic sphere. Other loans for catering or childcare services feature women in gendered spaces providing care-work (cf. England 2005). Only two of the images do not feature a domestic space: that for the small/medium-sized enterprise (SME) loan, in which there is an industrial background, and for the education loan, featuring a university building.

In the South Asian context, arguments around women’s empowerment have frequently centered on how to improve a woman’s position within the household. Even though women may have greater say over finances in the domestic sphere (cf. Zelizer 1989), they do not necessarily control household finances, even in cases where they are contributing to the household income (Dutta 2010). The burden is for women to sustain familial peace and wellbeing by deferring to her husband (and typically later her son) for the major financial decisions of the household. In other words, income-earning alone does not structurally change the struggles over household power dynamics (cf. Hartmann 1981).

Studies in microfinance have found that women’s access to credit similarly does not necessarily change power dynamics within the household, and can even lead to increased levels of domestic violence (Goetz and Gupta 1996, Leach and Sitaram 2002). While acknowledging that credit alone does not empower women, some scholars have argued that social capital built among group members can lead to women challenging domestic violence (Sanyal 2002). Despite the mixed results on empowerment within the household, there is even less examination of what are the related consequences of financial inclusion and women’s experience of public spaces (cf. Noponen 2003). In particular, given the BMB was
founded in response to the Delhi rape case, there is little to suggest how or whether access to credit changes women’s experiences of violence in male-dominated public spaces.

**Precautious Empowerment**

In 2011, I was conducting research on microfinance in the city of Kolkata, when I met with Madhu. In her late 30s, Madhu was working with a self-help group (SHG) making decorative buntings and skirts for export to Japan and to the United Kingdom through a fair trade organization. The group had been organized by a non-governmental organization (NGO) focused on women’s rights. Along with gender-based activism, the NGO offered microcredit and livelihood training to women.

Madhu was being trained as the buyer for the group, going to Burra Bazar—the wholesale district in Kolkata—at least twice a month to buy materials. “When I started, I didn’t know anything,” Madhu explained. She had started out by accompanying one of the male NGO-workers, and he had taught her the ropes of being a buyer in the wholesale markets. “I can do this on my own now,” Madhu noted with a hint of pride. I asked if she encountered any problems. “It’s far away and the journey [on the bus] is bumpy and crowded [dhakka khete khete jete hoi]. There are also the shoves [dhakka] in Burra Bazar from men who see women doing this kind of work,” Madhu explained. Just as there are bumps [dhakka] on the road, there are pushes [dhakka] from men in spaces from which women are typically excluded. Unlike the other women in her group who worked largely out of the safe small workshop in the NGO’s offices, Madhu had to experience and challenge masculine public spaces of the wholesale market. Empowerment in public spaces did not automatically come with access to credit. Rather, Madhu experienced new forms of violence in the gendered public spaces of the wholesale market.

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4 Name changed for anonymity.
Madhu’s experience of masculine public spaces was not unique. With parents who supported her education and aspirations, Jyoti Singh Pandey experienced gendered violence in the public, not private sphere. This not to say that therefore domestic violence should be underplayed in the Indian context. Rather, there is thus a double-edge sword in the narrative of women’s empowerment: the ability to work outside the home requires women also challenge masculine public spaces and the ideology and practices that sustain it. The question remains whether the special loans from BMB ensconce women within designated female spaces, rather than question the hegemony of masculine spaces.

Working women across class in India must constantly navigate between the public (masculine) spaces of work and the expectations and norms of the (feminine) domestic sphere, especially once married.⁵ According to census data, women in Indian cities tend to travel less shorter distances and on slower transport to get to places of work, and more frequently work from home (Rao 2016). Scholars have long pointed to the ways in which gender relations are shaped by space and place (Massey 1994; Rosaldo 1974). One of the ideals of the Indian Hindu housewife is the Grihalakshmi or “Lakshmi (goddess of wealth) of the household” (Berry 2003). Often it is only upper-caste and upper-class women whose labor remains within the domestic sphere who can embody the ideal. As more middle-class women enter the workforce, however, they face the pressures to ensure that they adhere to what Smitha Radhakrishnan calls “respectable femininity” that is “gutsy, professional and yet distinctly ‘Indian’ in its prioritization of family” (2011, 51). Meanwhile, working class women who have long had to work outside of the household are marked as inauspicious (R. Chatterjee 1993, Ray and Qayum 2009). Indian women face the countervailing pressures of

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⁵ Postcolonial scholarship has identified how the Nationalists demarcated the inside world of the “home” as distinct from the “outside” world. Women came to mark the particular Indian identity that would be distinct from the European outside (P. Chatterjee 1993).
being modern, empowered, and independent, while also abiding by the entrenched patriarchal ideology of feminine domesticity. Across class, access to finance or credit does not necessarily allow women to engage public spaces; rather, it enables what I call “precautionous empowerment” or empowerment programs that contain or manage social and political risk over structural change. Access to credit can become a way to secure and sustain the physical and spiritual security of the gendered domestic sphere rather than challenge the masculine public.

On the tie-up with Lakme for beauty parlors, BMB Managing Director Usha Ananthasubramanian explained: “women have a natural inclination towards beauty and naturally excel in such sectors” (BMB 2015). Through its credit options, the BMB pushed women to work in industries and spaces that were naturalized as feminine, such as beauty services, childcare, and cooking. Yet these naturalized skills were also tied into gendered spaces. The precautionary attempt to empower women through work simultaneously keeps them within secure spaces that do not challenged patriarchic structures; rather, it naturalizes and sustains gendered forms of care-work.

In India, a cultural and indeed political reading of risk suggests that risk is increasingly tied to securing the economic sphere (cf. Douglas 1992); it is about securitizing women’s bodies without securing their freedom of movement. Critiquing such a precautionary turn, Flavia Agnes has suggested for a conceptual move “to shift away from the notion of a vulnerable subject to that the risk-taking subject” (2006, 12). That is, to consider how women “negotiate the terms of their own movement,” (ibid). Similarly, Shilpa Phadke, writing of safety in public spaces in Mumbai, argues for women to have “the right to take risks” (2007, 1510) despite the threats of physical assault or reputational loss. The argument of “risk as empowering” (Menon 2012, 142) contests the domestication of empowerment through neoliberal policies. Nivedita Menon argues that the idea of risk
“challenges the idea that women should live in a pervasive culture of fear, and rather, emphasizes that in their actual lives, women continuously surmount fear” (2012, 143). The BMB meanwhile produces women as vulnerable subjects whose safety can only be secured through their enclosure within domestic spaces and gendered work. In comparison to precautious empowerment, the risk-taking subject moves into these dangerous spaces, challenging the status quo in the gendered division of space.

Madhu, the buyer for the group making handicrafts, encountered the risks of public spaces every time she ventured to the wholesale district. Despite these dangers, she ventured into these masculine spaces, reclaiming part of it, even as she felt the risks of these incursions on her body. This is not to say that women like Madhu should face the violence of entering public space, but that her entry should not be limited by precaution. Moreover, singular actors cannot transform socially extensive and historically deep practices of gender exclusion. Madhu does, however, offer a glimpse of how the risk-taking subject pushes against the constraints of acceptable risk—or risk that is contained within culturally-acceptable gendered spaces.

Of Money and Men

While BMB’s Anathasubramanian promoted loans for women in areas they were seen to be naturally excelling at, her own experiences and career trajectory offer a seemingly striking counterexample to gendered work. With a master’s degree in statistics, she had entered the banking sector in the 1980s, working her way up the ladder to one of the most senior positions in Indian banking. In 2015, following her stint at the BMB, Anathasubramanian became the Managing Director and CEO of Punjab National Bank, one of the “Big Four” banks in India. At the time of writing, of the big four, the largest three (State Bank of India, ICICI, and PNB) now have female heads of banks. How was it that
Indian women came to lead in a sector almost globally dominated by men and naturalized as masculine?

In 2010 Christine Lagarde (then France’s finance minister, and later the managing director of the International Monetary Fund) quipped that “if Lehman Brothers had been ‘Lehman Sisters,’ today’s economic crisis would look quite different” (Lagarde 2010). As the global economy reeled from the US sub-prime crisis, many have sought to locate its origins in the culture of masculinity in finance. Post-crisis cultural representations of excessive masculinity in the global centers of finance have also appeared films such as the *Wolf of Wall Street* (2013, Dir. Martin Scorcese). From the ritualized chest-thumping to the sexualization of women in the workplace, masculinity pervades and triumphs in this representation of finance. Though a hyper-stylized imagining of finance culture, the film remains ambiguous in whether it condemns or celebrates Wall Street: Boys, it seems to suggest, will be boys. Yet a number of recent lawsuits for sex discrimination filed by female employees against major financial institutions in North America and Europe, including Goldman Sachs, J.P. Morgan and Bank of America, point to the very real experiences of banks as gendered spaces, with claims of unequal compensation and hostile work environments.⁶

Recent studies of risk-taking among bankers allude to the biological basis of such behavior. In a 2008 study, Coren Apicella and her colleagues relate higher levels of testosterone and more masculine faces to greater risk-taking among bankers. Based on evolutionary biology, the authors argue that as money comes to represent a person’s ability to

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⁶ In 2013, a US federal court approved Bank of America’s $39 million settlement for claims on behalf of 4,800 female financial advisors who were denied more lucrative accounts, paid less than their male counterparts, and faced retaliation if they complained (CNBC 2013). J.P. Morgan Chase (Chaudhuri and Trottman 2014) and Goldman Sachs (Croft 2015) have settled similar cases.
acquire resources, the object of masculine financial risk-taking behavior is to attract women seeking security. Similarly, John Coates, a trader turned neuroscientist, has argued that higher levels of testosterone in male traders is linked to greater profitability for reasons including the appetite for risk and “fearlessness in the face of novelty” (Coates and Herbert 2008, 6170). A study in economic psychology finds risk-taking to be a masculine (gender-based) trait (Meier-Pesti and Penz 2008). While Apicella et al and Coates and Herbert settle the risk taking behavior on a biological basis, Meir-Pesti and Penz suggest that this behavior emerges from gendered constructions of masculinity. All, however, agree on an inherent link between risk-taking and masculinity.

A number of recent ethnographies have more critically documented how gendered notions pervade cultures of finance (Fisher 2013; Ho 2009; Roth 2006; Zaloom 2006). In her work on traders in Chicago and London, Caitlin Zaloom (2006) notes how sexual language of male domination worked to keep women feeling out-of-place in the dealing room. This production of masculinity, particularly as “predatory market machismo” (Fisher 2013, 99), is seen as central to the competitive risk-taking practices of contemporary global finance. Linking high finance to the everyday struggles of the poor, Megan Moodie argues that “risky masculine investment” often relies on “a feminine terrain of work and activity both in the sense that it is rendered subordinate” (2014, 280). Here again, masculine financial risk-taking is held in tension with the invisible but necessary forms of women’s labor.

My point, however, is not simply to revisit a debate of biological determinism of sex versus the cultural constructions of gender as they relate to financial risk-taking and responsibility. Rather, I am interested in how women came to succeed at the upper levels of India banking sector, and what it might tell us about the naturalization of finance as masculine. It is important to remember that women in India do not dominate across all levels of banking, as they do at the top. Only elite women have been able to transcend this
masculine space. Yet these women also offer a different perspective to thinking about the intersection of gender and finance.

**Women at the Top**

In 2013, with the appointment of Arundhati Bhattacharya as Chair-Managing Director of the public sector State Bank of India—the largest commercial sector bank in India—women in India came to oversee over 40 percent of the industry’s assets (Unnikrishnan 2013). These women include heads of domestic public and private sector banks, as well as country heads of foreign banks. In comparison, in *American Banker’s* 2013 list of the 25 most powerful women in banking in the United States, only three were heads of their banks (Basu and Bhattacharya 2013). Given high levels of workplace gender discrimination and low levels of women’s participation in formal labor more broadly in India, senior women bankers have come to dominate the boys’ club of banking in India.8

Indian women in banking reflect what Melissa Fisher has called “market feminism” or the way in which women in finance embrace some aspects of Wall Street, while “advocating specific tenets of liberal and cultural feminism” (2012, 8). Similarly, with the advent of Facebook COO Sheryl Sandberg’s *Lean In* movement and debates about whether women can “have it all,” there has been an emerging critique of the alliance of feminism and

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7 Heads of domestic banks include: Chanda Kochhar (ICICI Bank), Vijayalakshmi Iyer (Bank of India), Shikha Sharma (Axis Bank), Shubhalakshmi Panse (Allahabad Bank), and Archana Bhargava (United Bank of India). Country heads of foreign-owned banks include: Kalpana Morparia (JP Morgan India), Meera Sanyal (RBS India), and Naina Lal Kidwai (HSBC India).

8 The International Labor Organization (2013) reports that female workforce participation in India fell from 37 percent in 2004-2005 to 29 percent in 2009-2010.
neoliberalism (Fraser 2009, Rottenberg 2014, Williams 2014). As Christine Williams points out, “the basic message of *Lean In* is that women are disadvantaged in career development due to internalized sexism” (2014, 58). That is, it is not structural, but internalized oppression that is holding women back. Women in finance do not challenge the capitalist logics that produce and reproduce forms of inequality and discrimination, which have systematically disempowered women. Moreover, financialization has been at the heart of ascendant capitalist accumulation processes, as more and more people are drawn into networks of global finance. Senior women bankers are as responsible as much as their male counterparts in sustaining these processes of capitalist accumulation.

Elite women heading banks in India do, however, challenge the global hegemonic norms of masculinity in finance. Nevertheless, these women’s position in a dominantly masculine space of finance needs to be read against the grain of a singular reason (cf. Bear et al). The rise of women in Indian banking is not simply a narrative of neoliberal feminism. Rather, it is intertwined with the history of social banking and the legacy of unions that have propelled women into senior positions in the Indian banking sector.

Many of the women who are now heads of such financial institutions in India started their careers in the 1980s, in the era of nationalized banks. In 1969, Prime Minister Indira Gandhi nationalized Indian banks through the Banking Laws (Amendment) Act. The move was in response to critiques that major industrialists were monopolizing credit at the expense of other areas such as agriculture (Torri 1975). Nationalization also furthered “social banking,” or the government’s leveraging of the banking sector for developmental ends, particularly credit allocation. Nationalization reshaped the financial environment not just for banking customers and investors, but also for bank workers through new recruitment policies and unionization activities.
Nationalization led to new direct recruitment policies allowing greater diversity of candidates to enter the doors of banking, including women. Under nationalization, women’s employment in finance and insurance (public and private sectors) increased 237 percent between 1975 and 1988 (Gothoskar 1995). While there was increased women’s participation in most industries, as Sujata Gothoskar (1995) points out, the 237 percent increase in finance and insurance can be compared to increases of 26 percent in agriculture, 22 percent in manufacturing, 150 percent in electricity, 15 percent in construction, and 77 percent in community services. Thus, financial services in India have become feminized at a much faster pace than other sectors.

Just as bank nationalization helped to recruit women into banking through public sector banks, liberalization of the banking sector has led to a shrinking number of women at clerical and subordinate levels (Bezbaruagh 2015). While private sector and foreign banks continue to recruit women in management positions, with emphasis on efficiency, they generally hire fewer staff overall. In response to these shifts, in 2008 the government appointed the Khandelwal Committee (2010) to look into human resources issues at public sector banks. The report found that 17 percent of 78,000 public sector bank employees were women, with only 2.66 percent at the executive cadre. The report pushed for greater recruitment, training, and retention of female employees. Written at a time when there were no Chief Managing Directors of public sector banks, the report emphasized the need to groom women for executive positions. Additionally, women would be able to take two-year sabbaticals mid-career to attend to familial obligations. In this way, public sector banks, through direct state intervention, have worked to make the sector more amenable to women.

A second factor for women’s participation in the banking sector has been the strong presence of unions. The All India Bank Employees Association (AIBEA) was established in 1946, the National Confederation of Bank Employees (NCBE) in 1970, and the All India
Bank Officers Confederation (AIBOC) in 1985. In recent years, India has avoided major direct effects of financial crises, including the 1997 Asian crisis and the more recent 2008 sub-prime crisis. One of the reasons for this has been the relatively higher levels of bank regulations and slower pace of liberalization of the financial sector in India due to union pressures. In other words, the unionization of bank workers, including demands for restricted liberalization, has helped to create a more stable financial sector in which women were promoted. In 1995, a women’s wing of AIBEA was established to address concerns of women officers in the banks. In addition to petitioning for better working conditions as with the umbrella union, the women’s wing sought to raise issues of women’s leadership and gender equality, including calling for paternity leave (Hensman 2003).

Bank nationalization and strong union representation have provided a unique financial environment for Indian bank employees compared to global practices. Social banking gave a cadre a women the opportunity and structural conditions to succeed within the banking system, including the current private sector. That is, because the major Indian private banks like ICICI were privatized after liberalization, women such as CEO Chanda Kochhar entered the ranks in an era of nationalized banking. While women in senior positions in banking today have reaped the benefits of India’s nationalized social banking system, liberalization has reformulated some of these aspects, emphasizing efficiency over long-term, stable employment. Even post-liberalization, as seen with the Khandelwal Committee’s recommendations, the state, not the private sector, has been key in pushing for women’s success in banking.

“Money is Always Glamour”

Women entering banking in the 1970s and 80s found an environment that Arundhati Bhattacharya of SBI describes as “not hostile to women [but] it was very male-dominated”
(Crabtree 2014). She explains: “The difficulties that we had were more basic – whether there would be a separate women’s toilet and things like that in some of the smaller branches, because they may never have seen a woman on staff” (Crabtree 2014). Unlike arguments of testosterone-driven risk-taking environments, banking was not constructed or naturalized as particularly masculine. Rather, as more women entered the banking sector in the era of social banking, gendered expectations of financial spaces were reworked in significant ways.

Banking was seen as a safe space to work for middle-class women newly entering the workforce. According to Tarjani Vakil, the first CEO of a major Indian bank in the 1990s, “banks were well organised. It was a safe place to work, because you didn’t have to go to a factory, so the family didn’t object. Women went to the office, sat in an air-conditioned office, and were very happy… It was glamorous, and money is always glamour” (Chakrabarti 2011). Similarly, according to K. Ramkumar, Executive Director of ICICI, “unlike in manufacturing, banking in a way, did not have a shop-floor (and therefore no problem of women having to do night shifts)… Much of the selling in the financial services industry, until retail exploded in the past 10 years, was done meeting people in offices” (Basu and Bhattacharya 2013). For middle-class women, working in the manufacturing sector required extended contact not only with industrial management, but also working class labor in the shop floors. Compared to the safety and glamour offered by the office spaces of financial services, work-related interactions in manufacturing would threaten reputation and respectability.

In the wake of the Delhi rape case, concerns over women’s safety in the workplace have also increased. In a speech on gender diversity hosted by the Confederation of Indian Industry in November 2015, Chanda Kochhar, CEO of ICICI Bank noted the need for ensuring working women’s safety and security. Specifically, she announced that ICICI had developed Travel Safe, an in-house mobile phone application that “creates a robust security
ecosystem for women and ensures their security.” Though developed for ICICI employees, the app would be made available to “any company that wants to take it.” Facing the challenges of women in public spaces, the app offers some degree of security, particularly for female employees. We can certainly ask to what extent a mobile app will keep women safe. More significantly, the growing market for such applications demonstrates how women’s entry into public spaces of work has to be secured, including through new modes of surveillance.

**Domesticity, Care, and Finance**

It is not just that banking produced safe spaces for women; rather, contrary to Euro-American image of masculine finance, particular forms of banking practices were naturalized in India as feminine. Speaking to the *Economic Times*, Swati Piramal, a non-executive director on the board of ICICI bank explains that banking comes naturally to women: “Women tend to be more conservative, more structured, more careful about money, good leaders and better team players,” (Basu and Bhattacharya 2013) she explains. Similarly, Arun Duggal, chairman of financial company Shriram Capital similarly adds: “Banking requires sound instinct and intellectual capability to analyse businesses. I feel women are better at it than men.” In other words, women are valued in banking for their supposed diligence and attention. Reasons bank managers offer for hiring women reflect the gendered conceptions of women’s work. These range from the perception that women employees are “sincere and diligent and meticulously complete their work,” to their being time conscious, as well as lower levels of actual involvement in union activities (Gothoskar 1995). As with other industries, women in banking are especially called upon to perform such emotional labor (Hochschild 1984).
The IMF’s Lagarde, in the wake of the financial crisis has argued: “When women are called to action in times of turbulence, it is often on account of their composure, sense of responsibility and great pragmatism in delicate situations” (Lagarde 2010). Women are considered risk-averse and would therefore have prevented the financial disaster leading to the “Great Recession.” Similarly, with the appointment of Janet Yellen as the first female Chair of the US Federal Reserve Board in 2014, media outlets wondered if “a woman at the top of a very male profession” (Cooper 2014) would be able to clean up the financial mess. As with their Indian counterparts, these women in finance are seen primarily as managers of money.

Despite the emphasis on abstraction in finance, banking relies on cultivating “relationships” with customers and as well as colleagues. Thus, aspects of care and emotional labor are inherently part of the work of banking (Kar 2013). Masking the singular financial relationship between bank and customer, banks often allude to the affective dimensions of the relationship. Writing of the central bank in Japan, Annelise Riles (2004) notes how bankers refer to the bank as a mother, flagging a particular kind of intimate relationship. The relational attributes to banking are expressed through the feminized notions of care and support.

On the one hand, unlike debates in the Lean In movement, middle-class and elite women in Indian finance rely on expansive networks of kin and domestic workers, rather than spouses, to provide the necessary support. Carework in the realm of banking, however, constantly merges with that of the domestic realm. In the widespread reporting on the surprising number of women in Indian banking, both reporters and the women bankers themselves constantly emphasize the need and ability of women to balance both the home and career. Unsurprisingly, there is no equivalent reporting on male bankers’ work-life balance. In an interview with the Financial Times, Arundhati Bhattacharya explains the
burden of expectations on women: “You are considered the primary caregiver in any situation. That pressure is extra in India… For children, for old people, for people who are sick at home, for anybody who needs care… Until you get your reputation made, you have to work twice as hard… there is always a doubt in your superior’s mind as to whether you will put family before your job” (Crabtree 2014). In a feature in the Economic Times (Bhakta 2015) on four senior women in financial institutions, all focus on how women manage career and family obligations. Chitra Pandeya, of ICICI bank explains that “I had always believed that compromising on my health and my achievements was the right thing to do; even if I do not have 100% control at work, I should not lose control of my home.” Ashima Bhat of HDFC Bank is more reflexive of the multiple responsibilities women face, from managing the kitchen, childcare, and eldercare, particularly for in-laws: “A lot of women, who are at the cusp of 30 to 35 years, quit their jobs when the kids are born and family pressure is significant. It is not easy to leave a baby at home and come to office. I feel I have had to work a little extra to prove my credibility and gain my subordinates’ respect.” As with other women in the workforce in India, these women faced similar challenges of maintaining “respectable femininity” that enables attending to both work and home.

There are, nevertheless, emerging limits to women’s success within these secure channels, particularly as they come up against issues of mobility and greater public visibility. First, public sector banking jobs with frequent transfers require high levels of mobility. Women who are required to balance the home and the workplace often end up refusing promotions on the basis that it would require them and their families to move (Mukherjee 2013). Second, while most women have come up to the top of Indian banking through the corporate arm, they remain underrepresented in the retail arm—the “fighting arm of the organisation” or the “front-end, cutting edge jobs,” according to K. Ramkumar, the Executive Director of ICICI (Basu and Bhattacharyya 2013). Ramkumar explains that most women at
the top were corporate bankers prior to assuming their executive positions: “Chanda
[Kocchar of ICICI] and Shikha [Sharma of Axis] briefly moved into retail [at ICICI] after
they became directors. It helped them,” he explains. Ramkumar estimates that very few
women venture into retail jobs. As with the BMB’s tendency to secure women within the
domestic sphere, women bankers are secured in particular spaces of banking, while they
remain a notable absence in the more public retail side.

The Politics of Precaution

On June 15, 2016, the Indian cabinet cleared the merger of BMB with the State Bank
of India and five other associate banks. The merger would give SBI 25 percent of the Indian
market share, and propel it into the top 50 banks in the world (Business Standard 2016).
While the BMB had come into being as a political act by the Congress government of India,
it was also dissolved by a political act of the new conservative Bharatiya Janata Party (BJP)
that sought to implement its own vision of financial inclusion (Venkatesh 2016) as well as
public sector bank consolidation. The BJP had introduced the seven-pronged Indrahanush
[Rainbow] plan aimed at bringing private sector actors into the governance of India’s public
sector banks, and to streamline their functions through consolidation.

Before the announcement of the merger, SM Swathi, the head of the BMB explained
that she did not see the need for the merger. She noted: “My view is that [the BMB] bank
should not be merged considering it has different mandate, which is to empower women and
it is a specialised Bank” (Narasimhan 2016). Despite Swathi’s insistence on the unique BMB
mandate, the Modi government thought the BMB had been made redundant as other
commercial banks created their own women-focused products or branches (Singh 2016). In
the weeks leading up to the announcement of SBI’s merger with the BMB, there were rumors
that the Union Bank, another large public sector bank, was interested in the BMB. While
most of India’s public sector banks face a crisis of bad loans or non-performing assets (NPAs), the BMB has almost none. This made the BMB ideal for low-risk acquisition, and financial stability. Three years from the Delhi rape case and the protests that ensued, financial security was once more favored over other demands for change; this time, dissolving the women’s bank.

When examined laterally, both narratives of women and finance in India have enabled financial expansion and economic security. Women as customers for new loans have expanded the financial markets, while women bankers have safeguarded the Indian banking system through forms of diligence and care. In the case of the BMB, economic risk is managed through the securitization of women’s bodies through credit-based empowerment programs. As with microfinance, the loans offered by the BMB have a “conservative bias” (Molyneux 2002, 182), ensconcing women in domestic spaces, rather than challenge the hegemony of masculine public spaces. Meanwhile, Indian women in banking defy the almost global naturalization of finance as masculine and tied to risk-taking behaviors. Their inclusion, however, ushered in by social banking, has been premised on the recognition of banks as a safe space for middle-class women to enter the workforce. Breaking into boardrooms, women bankers have not questioned the gendering of public space as masculine.

While banking for women amasses finance capital from a new group, women in banking manage the security of this wealth. Claims to empower women through finance—whether as borrowers or bankers—ultimately secures the wellbeing of the financial sector itself. With the growing financialization of the economy, we are faced with the question, “what kind of gendered order is produced and reproduced when this rationality prevails?” (Brown 2015, 104). Earlier studies in the feminization of labor have noted how women’s entry has “typically been configured so that it does not threaten men’s position of authority in instances of technological change and labor market restructuring” (Freeman 2000, 54). While
the BMB offered precautious empowerment through gendered lending, women in banking sought to manage and guide the financial structures, while simultaneously balancing their own domestic spheres. Neither, while sustaining financial security, challenges Indian patriarchy and its capitalist formations.

Securitization refers to the process of expanding the physical security apparatus of a place. Meanwhile, financial securitization is the process of transforming assets, such as loans, into a new kind of security through financial engineering. For example, debt securities pool different loans to create a new financial asset, which is then sold according to differing levels of risk tolerance (cf. Tett 2009). In India, securitizing women also happened through a process of financial engineering; creating new debt products that will empower women, and securitizing them in the sense of physical safety. Yet, this form of securitization reflects a low degree of risk tolerance for social and political change.

In an era of financialization, risk is mobilized for economic gains by expanding the pool of capital available for speculation through precautious empowerment and banking for women. Risk, however, is managed to avoid calls for more substantive forms of social change (cf. Kabeer et al. 2010). Meanwhile, women bankers in India, while challenging global gendering of masculinity of finance, do continue to sustain the patriarchal capitalist division of labor in the home and workplace. As Ewald suggests, precaution has not only made us riskophiles but also produces inaction: the precautious turn can lead “to an exhaustion of innovation and therefore to a revolutionary change in society” (2002, 299). The challenge of gender and finance is not to increase the number of women customers or bankers, but to suffuse it with spirit of political risk as exemplified by the mass protests that plug the arteries of the capital demanding change to gender inequalities.
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