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THE DEVELOPMENT OF "TRANSNATIONAL BUSINESS FEMINISM" IN GLOBAL FINANCE: CONTEXTUALIZING JAPAN'S "WOMENOMICS" POLICIES IN TIMES OF CRISIS

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ABSTRACT

PURPOSE: This theoretical study seeks to understand how the development of 'Transnational Business Feminism' in response to the 2008 financial crisis, was implemented in 2013 through Japan's 'Womenomics' program. The paper further examines how efficient this said form of neoliberal feminist economic program was in in addressing vulnerabilities in the Japanese financial system during the ongoing Covid-19 pandemic. Finally, it looks at how the pandemic has shifted conversations around the future of gender and finance in Japan through the Environmental, Social and Governance (ESG) framework.

DESIGN/METHOD: Drawing on a variety of sources, this paper uses a case study research methodology as well as statistical data from a variety of sources to draw theoretical conclusions on the specific case of Japan's economy.

RESULTS/FINDINGS: This paper reveals that the programs implemented by the Japanese government failed to address existing gender inequalities and systemic risk in the Japanese economy, and that women in Japan were hit much harder by the repercussions of the pandemic, in spite of Womenomics policies.

ORIGINALITY/VALUE: This study offers insights into the effectiveness of neoliberal feminist agendas in addressing systemic financial and economic risk, in order to help optimize the potential of ESG.

KEYWORDS: Womenomics, Japan, gender, finance.

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1. INTRODUCTION

The 2008 financial collapse was a catastrophic global event that provoked a massive reckoning with the fact that the world's financial systems have become increasingly interconnected and globalized in recent years. In the wake of these events, various aspects of global financial infrastructures were critically examined, including a reflection on how women are included/excluded from the system. Although women in leadership positions are scarce everywhere, finance in particular has garnered a reputation for being an industry that is disproportionately male (Griffin, 2019; Prügl, 2012; van Staveren, 2014). In 2017, the International Monetary Fund (IMF) found that worldwide, only two percent of women hold roles as CEOs in banks and 'less than 20 percent of board seats in more than 80 percent of the observations across banks over time' (Sahay et al., 2017, p. 2). After the 2008 crisis, as the mainstream media began to lay the blame of the collapse on toxic masculinity and male irresponsibility within the industry, and the subject of gender equality in finance began to gain traction (Prügl, 2012; Roberts & Elias, 2018). In the months following the onset of the crisis, various theories emerged that incorporating more women into finance and the formal economy would not only hedge the risk of another global financial collapse but also boost struggling economies post-crisis. This narrative was quickly picked up by the mainstream media and became a popular discussion point within the industry before eventually trickling its way down into corporate goals and governmental regulations (Girardone et al., 2021; Griffin, 2019; Strauß, 2021).

As a result of these discussions, various feminist agendas were developed and incorporated into the current neoliberal economic global order. The feminist neoliberal agendas explored in this paper begin with the development of transnational business feminism, leading into the creation of Womenomics policies implemented in Japan in 2013, and finally how these ideas have been, more recently, incorporated into the Environmental, Social and Governance (ESG) framework within global finance. Neoliberal feminism refers to a feminist agenda that focuses mainly on the economic participation of women in the economy without fundamentally challenging the broader power imbalances between the genders (Ferguson, 2018). Neoliberal feminism is a model of individual agency compatible with and compliant to privatization, deregulation and state retrenchment (Fodor et al., 2018, p. 1119), where the emancipatory emphasis is placed on individual agency and the choices of the 'rational economic woman', who is productive, quick to bounce back, and enterprising (Calkin, 2018; Ferguson, 2018).

Although these neoliberal feminist agendas promised to utilize women and other diverse groups of people in finance and the global economy to counterbalance risk and create new growth within the capitalistic system, it can be argued that many of these developments were not able to address effectively the systemic risks and existing inequalities within the system, thus leaving certain structural vulnerabilities in place. Certainly, on a local level these programs can have massive benefits for the wellbeing of certain individuals; however, there are serious critiques on the effectiveness of these agendas in providing women on a societal level a viable path to emancipation from patriarchal and capitalistic oppression. This can be acutely observed in Japan and its implementation of Womenomics policies aimed at incorporating more women into the economy thereby advancing a neoliberal feminist agenda, which later struggled to address the needs of women in Japan during the Covid-19 pandemic in 2020. While the case of Japan is unique and cannot be generalized onto the situation of the world economy, it does offer an empirical case into the efficacy of neoliberal feminist agendas in times of adversity, and how well they can really address risk and foster sustainable long-term economic growth.

Transnational business feminism was an important advancement in the overall discussion of women in finance and the development of their role the global economy. However, feminist neoliberal economic agendas are far from perfect; they have many blind spots and shortcomings that need to be understood and addressed when creating economic plans that manage risk and reduce inequalities. As ESG as a framework continues to grow in popularity and promises to help companies address climate change, diversity, and standards of corporate responsibility, understanding how and where policies like Womenomics fell short can help to optimize the potential of ESG, ultimately improving corporate ethics and government regulation. Thus, this paper traces the origin, evolution, and current status of neoliberal feminist economic projects in the global economy, particularly focusing on whether or not claims that including more women in the economy will help to manage risk better in the case of future crisis by looking into the empirical case of Japan's Womenomics policies and its recent shift towards the ESG framework.

2. LITERATURE REVIEW

The study of neoliberal feminist economic projects is important because there is a strong gender imbalance in how the current global financial system is structured, which has consequences for different aspects of the global political economy. The examination of this gendered context within which the global financial system of markets, states, and companies operates can illuminate how diverse groups of people are impacted by the processes of globalization (Griffin, 2007).

The performance of masculine finance is typically associated with high risk taking, which can also be linked to higher reward but also catastrophic consequences as seen in the 2008 crisis, while the feminine performance of finance is typically seen to be more risk-averse, less overconfident, and more applicable to an increased range of unpredictability (van Staveren, 2014). Because masculine risk-taking was perceived to have led the global economy into the 2008 financial collapse, the overly male culture of finance came under strong critique and many sources in the mainstream media laid part of the blame of the crisis on the unequal gender balance within the industry (Roberts, 2012). It was believed that by 'incorporating women (and feminine values) into the finance realm' (Roberts, 2012, p. 85), the over indulgences that led to the 2008 crisis could be addressed and adjusted for, so that they would not repeat. Thus, in the years following the crisis many new feminist economic projects were able to gather speed and develop around the globe. However, even with the establishment of gender quotas and new recruitment policies aimed at increasing diversity in the sector, discussions about gender inequality still struggle to be considered seriously within the field of international political economy (Griffin, 2007; Griffin, 2019).

In the years after the 2008 financial crisis, a plethora of empirical literature emerged that reinforced support for the premise that a more diverse workforce in financial infrastructures could lead to better risk management, a reduction of market volatility and fraud, create higher rates of innovation and productivity, and increase profitability (Girardone et al., 2021; Griffin, 2019; Prügl, 2012; Taljaardr et al., 2015; van Staveren, 2014). Taljaard et al. (2015) observed in their study that 'increased gender diversity and younger average board age are shown to have strong associations with improved share price performance' (p. 425). Their analysis confirmed similar results from other studies and suggests that more diversity allows companies to cope better with uncertainty.

Griffin (2019) presents evidence that firms which 'promote women into management are more profitable, better organized, and more accountable, motivated and innovative' (p. 1224). In addition, several behavioral studies within finance have shown that 'women tend to take less risk than men' (Prügl, 2012, p. 27). Finally, Matsui et al. (2019) provide evidence of a positive relationship between having a diversified leadership team and corporate performance outcomes. In the months after the financial crisis the 'press offered these studies as evidence that the crisis might have been avoided had there been more women in the financial sector and that women's aptitudes might be crucial to overcoming the crisis' (Prügl, 2012, p. 27). These studies, and others, built the theoretical framework that would lead to the development of transnational business feminism.

Transnational business feminism was one of the first feminist innovations that was developed and integrated into existing financial infrastructures post-crisis. It is a narrative created by liberal feminists, states, financial institutions, nongovernmental organizations, and multinational corporations that construes women as an 'untapped resource' that has the potential to deliver a high return on investment (Eisenstein, 2017; Roberts, 2012). It seeks to empower women by integrating them into the market economy and argues that by investing in women – meaning increasing their access to jobs in the formal economy, giving them additional avenues to apply for loans, and investing more in their human capital (i.e. education, health care, etc.) – business overall will benefit (Roberts, 2012). Futhermore, it suggests that the inherent risk-adverse and non-aggressive composition of 'most women', in comparison to their male counterparts, 'will mitigate the insane risk-taking by primarily male heads of corporations and financial institutions that brought the world economy to the brink after 2008' (Eisenstein, 2017, p. 38). This agenda also suggests that the problems of the global capitalistic economy can be addressed, repaired, and the future assured through the incorporation of women from various socioeconomic backgrounds into existing business structures (Eisenstein, 2017). In this way, the right to participate in the global economy empowers women around the world to overcome capitalistic and patriarchal oppression through 'smart economics' (Calkin, 2018).

Transnational business feminism idealizes the advancement of women into elite corporate hierarchical positions. It suggests that the more women who make it into the top ranks of corporate hierarchies, the more equal society becomes as a whole (Fodor et al., 2018). Around the world there is underrepresentation of women in leadership positions in general. This is true in the financial sector as well, and is generally explained by stereotypes regarding the traditional gender roles of the different sexes and their relation to power and leadership. This is also referred to as the *glass ceiling* in literature, where in male dominated industries, a strong masculine culture constrains women from advancing their careers (Girardone et al., 2021).

After the 2008 crisis there was an increase in the number of women who were elevated to higher positions within various corporations (van Staveren, 2014). However, the increase in numbers of women in top positions directly after the crisis can be understood under the term the *glass cliff*: 'in times of high uncertainty, women get more often the chance to take up a top position than in normal times, precisely because of the risk of failure under volatile circumstances' (van Staveren, 2014, p. 1008). Thus, although it can seem like women were granted more opportunities during the immediate aftereffects of the financial crisis, in fact, the *glass cliff* indicated that women were set up to fail just as they made it to the top (Girardone et al., 2021). Unfortunately, this rhetoric of just the need to get more women into leadership positions leads to a brand of feminism that lacks any kind of critical examination of the larger structure of society as a whole.

Transnational business feminism has a specific neoliberal subject in mind, that masks the larger structural constraints of race, class, and nationality which can hinder a woman's ability to participate in the formal economy. It focuses on women who are able to self-mobilize and maximize individual agency to seize opportunities and advance in the corporate hierarchy, romanticizing a form of female advancement 'in which women's emancipation is synonymous with transcending the glass ceiling; the ultimate feminist goal becomes increasing women's representation in elite corporate roles' (Fodor et al., 2018, p. 1119). The ability of a woman to participate in the labor force is also directly related to her obligations in care work and her access to childcare, flexible work hours , and paid parental leave (Jaumotte, 2004, p. 53). As such, structural obstacles are disguised as questions of individual willpower, and by making the right choices and working hard anything becomes possible.

3. RESEARCH DESIGN AND METHOD

Japan's Womenomics Policies

From this theoretical framework, various women-focused economic projects evolved and starting in 2008, several corporations made a commitment to recruit actively more women into their organizations in an attempt to diversify the face of global finance (Griffin, 2019). Some examples of these initiatives include Goldman Sachs' 10,000 Women program, Procter and Gamble's #WeSeeEqual campaign (Fodor et al., 2018) and the Japanese government's Womenomics policies (Dalton 2017; Matsui et al., 2019), which were developed and implemented in an attempt to further advance the neoliberal feminist agenda in the international political economy.

Womenomics is a term originating from Goldman Sachs Bank, as part of its global investment strategy to identify and harness the under-utilized power of women as investors, purchasers, consumers of credits and other financial products, as well as their rising rates of employment and entrepreneurial participation (Roberts, 2012). Womenomics strives to bring the conversation of women in finance from the elite level to the developing world. It suggests within the development discourse that women are the solution to a variety of economic problems, and embody the 'turn to women' that took place after the 2008 crisis (Griffin, 2019). It "frames 'gender equality and poverty alleviation as smart economics', assuming that, as women are driven to enter the workforce, they 'raise the productivity and consumption rates of a country'" (Griffin, 2019, p. 1221).

In 2012, the IMF estimated that Japan's Gross Domestic Product (GDP) could increase by up to 4% in 2030 should the female labor force participation rate increased from 63% in 2010 to 70% (Dalton, 2017). In conjunction, Goldman Sachs' chief Japan strategist, Kathy Matsui, published a series of papers which outlined the benefits Japan's economy could experience by incorporating more women into the formal economy as well as leadership positions. These ideas were picked up by the Japanese government in 2013 and were incorporated into formal policies (Dalton, 2017; Pradipta & Kusumasari, 2021; Reynolds & Nohara, 2021).

Japan has a relatively high level of gender inequality, especially for an industrialized economy (Reynolds & Nohara, 2021). This is felt particularly keenly in the labor force, as Japan has an aging demographic and struggles with falling fertility rates, partly due to the fact that many women do not feel that they are able to manage a work-life balance and thus opt out of participating in the labor force, particularly during their childbearing years, which are also some of their most productive working years (Dalton, 2017). In 1999, 'Japan's female labor participation rate stood at just 56% – one of the lowest in the developed world' (Matsui et al., 2019, p. 8). These structural societal factors presented a rather grim demographic crisis for the Japanese economy, and were addressed by the Japanese government in the early 2010s through a series of reforms and economic agendas, mainly referred to as Abenomics. Named after the Prime Minister Shinzo Abe, this set of policies aimed to revitalize Japan's shrinking economy through fiscal stimulus, monetary easing, and structural reform (Pradipta & Kusumasari, 2021).

Japan's Womenomics policies belong to the structural reform pillar of Abenomics, and include various elements: increasing the female labor participation rate, augmenting the percentage of women who return to work after having children, expanding childcare availability and childcare benefits, and finally encouraging more men to take paternal leave (Dalton, 2017; Matsui et al., 2019). In addition, these policies set the initial goal of having women in 30% of all decision-making roles by 2020, although this goal was later reduced to 10% as it was deemed to be an 'impossible' goal (Dalton, 2017; Pradipta & Kusumasari, 2021). Noteworthy is that the Abe administration made the conscious decision to shift the rhetoric regarding these reforms away from the human rights or social issues standpoint toward the growth driving economic and business oriented one (Matsui et al., 2019). Without this shift in how these topics were discussed in Japanese society, it is probable that attitudes regarding conversations around diversity would not have been taken seriously, and the reforms would not have made any headway.

However, these policies worked relatively well in the Japanese context. By February 2019, Japan's female labor participation ratio had surged to 71% surpassing both the US (at 66%) and Europe (at 62%), and various new legislative reforms were introduced which included an incredibly generous parental leave benefit program, equal pay for equal work laws, and new legislation for overtime limits (Matsui et al., 2019). However, there are still various societal factors that limit the advances that can be made in the Japanese labor market. Namely, although more women are participating in work, most of the time it is a non-regular work (i.e. part-time, contingent, casual or dispatch work), with women accounting for 82% of non-career roles (Matsui et al., 2019). Although these roles typically have the same number of hours they usually 'come with limited training, minimal career upside and low job security', have narrow opportunities for advancement, high rates of turnover, usually pay less (Matsui et al., 2019, p. 24).

In addition, it appears that many of the Japanese Womenomics policies address only the concerns of a rather elite group of women within Japanese society and not so much the average working woman in Japan. The women working in menial positions for low pay and low job security don't seem to reap any benefits of Womenomics policies, although their participation in the labor market makes the overall numbers look good. Furthermore, '54% of single parent households, most of which are headed by women, live below the poverty line. The average annual salary of single mothers is 1.8 million yen (approximately 13.800 USD at time of writing), and many have to take two jobs – mostly non-regular and insecure' (Dalton, 2017, p. 102). This seems to suggest a widening gap between women from different social castes in Japanese society, as only 'a small privileged minority who can thrive in the workplace and the remaining women who are not in positions to benefit from the policies' (Dalton, 2017, p. 102).

Indicative of various blind spots within the Womenomics framework, the above-mentioned inequality between different groups of women in Japanese society denotes that a significant population of women in Japanese society are do not have their concerns addressed by these policies. Finding timely and affordable childcare remains a massive problem in Japanese society, creating additional barriers for women who desire to work after having children (Pradipta & Kusumasari, 2021). This, in conjunction with social customs that expect women to carry out the majority if not all responsibilities regarding housework, child care (especially in the first three years), and the care of parents, as well as a corporate culture that makes it difficult to start work again after having children, are not well addressed by Womenomics policies (Pradipta & Kusumasari, 2021). Thus, although on paper it might appear that the Womenomics policies of Japan were able to create a massive influx of workers into the female labor force, this increase in the statistics (from 56% to 71%) only shows a part of the story. What really comes across is that the 'dissemination of business feminist ideals through corporate channels reproduces the economic and sociocultural power of economic elites while leaving structural inequalities in place' (Fodor et al., 2018, p. 1132), something that has only been augmented in the post-pandemic world.

4. RESULTS AND DISCUSSION

Contextualizing Womenomics: Japan's Economic Policy in Times of Crisis

Many of the challenges that women face in the global economy were exacerbated by the Covid-19 pandemic. Access to financing, work-life balance, childcare, unpaid care work, domestic work, secure employment, and regular income were all disrupted by the pandemic (UN Women, 2020). Many industries, in particular female dominated industries such as tourism, recreation, retail, restaurants, hospitality, and personal care, were most adversely impacted by the pandemic (Tse et al., 2021; UN Women, 2020). 'Women who are poor and marginalized face an even higher risk of COVID-19 transmission and fatalities, loss of livelihood, and increased violence' (UN Women, 2020). As such, the global female labor force was inordinately affected by pandemic related closures and women entrepreneurs missed out on a lot of the business opportunities presented, exacerbating gendered economic inequality on a global scale (Tse, 2021; Tse et al., 2021). To put this into perspective, 'women make up 39% of the workforce, but they accounted for 54% of total job losses at the pandemic's peak' (Tse, 2021, p. 2). This seems to indicate that women-oriented economic policies were unable to prepare for this global crisis, and the policies that were developed after the 2008 financial crisis lacked the structural flexibility to addresses and adequately respond to new obstacles as they arose.

In Japan, the impacts on the labor market due to the pandemic have been vastly uneven across different types of workers. The 'most severely hurt by the COVID-19 shocks has been a group of female, contingent, low-skilled workers, engaged in social and non-flexible jobs and without a spouse of a different group' (Kikuchi et al., 2020, p. 1). As it has been presented in the section above, many women in Japan had shifted towards non-regular positions thanks to incentives set by Womenomics policies. Because of this, women in Japan were hit by the repercussions of the pandemic much harder (Kikuchi et al., 2020, p. 9).

This can be partly explained by the kind of employment women vs. men participate in Japan. Over 50% of female workers have contingent jobs and are furthermore concentrated in the social sector (69%), which were the first positions to be cut during the pandemic (Kikuchi et al., 2020). This reveals that the increase in female labor participation rate in Japan, although impressive at first glance, did not set women up well to weather an economic crisis, as they were the first to lose their positions and were much more impacted by the crisis. This also indicates that the Womenomics policies in Japan were not aimed at making sure that women were incorporated into the more stable sectors of the Japanese labor economy, but rather just pushed them to fill smaller, less secure jobs, potentially as a way to weather labor shortages due to a declining population. Lastly, it raises doubts to the claims that by including more women into the economy, women will have a clearer path towards emancipation from patriarchal and capitalistic oppression. As the first to lose their jobs, it is clear that women, and in particular women with lower education and social status in Japanese society, remain a vulnerable demographic.

Meanwhile, the Covid-19 pandemic also triggered a 'renewed focus on sustainability among Japanese companies' (Thomas, 2021) and conversations regarding gender equality within the Japanese political economy have been shifting away from Womenomics and towards the ESG framework and socially conscious investment behaviors. 'Assets under management in Japanese ESG exchange-traded funds have risen to about $35 billion, compared with $24 billion at the start of 2020' (Reynolds & Nohara, 2021) and just 'last year, the Japanese government changed the investment mandate of public-sector pension funds for requiring them to embrace ESG-based investment strategies' (Thomas, 2021). These developments bring with them a tangent of hope for the diversity agenda within finance as questions of gender and the inclusion of women in the economy are included in the social and governance aspects of this framework.

In fact, the inventor of Womenomics, Kathy Matsui, left Goldman Sachs Bank in 2020 to start the MPower Partners Fund, a venture fund aimed at investing $150 million in startups in industries like health care, fintech, education, and the environment, that value the ESG framework (Reynolds & Nohara, 2021). This fund, run in conjunction with three other experienced female executives, is a rare find in Japan due to its female leadership, and hopes to combine high returns with sustainable investment to charter a new way of doing finance. At first glance, this like Womenomics, seems to hold a lot of promise. 'Women made up just 10.7% of board positions on the largest publicly listed companies in Japan in 2020, according to the Organisation for Economic Co-operation and Development, below the OECD average of 26.7%' (Reynolds & Nohara, 2021). By forging a new path and showing the value that women can bring to the table, Matsui is leading by example in Japan. Perhaps this will work better than her original idea of Womenomics. Younger generations are shifting their ideas about how the economy should work and who should be included in different types of work (Matsui et al., 2019). There is now an existing economic framework within Japan that tries to include women into the economy, even if it sometimes is not the most successful in addressing structural inequalities and weathering crises. This foundation lays the groundwork for future developments to create a new tradition within finance, one that is more inclusive and potentially better situated to respond to disasters.

The reluctance of many firms to participate in ESG standards comes from a fear that financial returns might not be as high as expected. However, this mindset is slowly changing, and the evidence in favor of ESG is growing. 'Female-managed funds are still the minority today. They make up only 13% of all large-cap mutual funds and 12% of total assets under management. Despite their limited presence, however, they recorded better pre-pandemic performance as well as during periods surrounding the market trough' (Tse, 2021, p. 6). While gender equality in finance might not be a quick fix to resolve many of the underlying instabilities of existing neoliberal capitalistic structures, it does present a potential part of a solution, that needs to continue to be incorporated and discussed within the global tradition of IPE and finance if it ever hopes to truly bring about the change.

5. CONCLUSION

The hype around diversity inclusion in global finance after the 2008 crisis was in many ways a positive development for global gender equality; however, many of the promises that were made during this time fall short from the reality of the situation. It would be much simpler if the solution to all the pitfalls of capitalism could simply be erased by including more women in finance, but the reality is much more complex. Global finance, in many ways, continues to operate as it always has (Griffin, 2019). The inclusion of a transnational business feminist agenda has not been able to address many of the structural inequalities that exist in the system. Too much of a focus on the individual neoliberal female subject has ignored many of the more problematic macroeconomic and structural factors that are inherent in the international financial order.

Incorporating the blind spots of these agendas, such as the role of class disparities, the differences between care work and wage labor, as well as societal assumptions about the difference between the genders, into future policies and existing frameworks, is ultimately what is going to help progress the society towards a more equal, just and fair global economic and financial system. Potential research in the future could explore what alternatives to neoliberal feminist agendas have emerged to address the pressures of the current capitalist economic system. It will also be interesting to see how the case of Japan develops over time, once the pandemic ends and the repercussions of the situation have settled, revisiting this empirical case might illuminate new information on the long term effects of these policies on gender inequality within finance, and how this crisis has led to the development of new solutions and challenges.

In the aftermath of the 2008 financial crisis, the global financial order sought to make changes that would prepare the global economy for future crises. The Covid-19 pandemic has shown that many of the changes that were made, were only superficial and did not truly address the vulnerabilities in the system. It will be some time before it will be possible to understand what impact this current crisis can have on the global economy, and for women's advancement in the long term. It is only by continuing these discussions and growing on existing traditions that focus on empowering women around the world that eventually it will be possible to create lasting and impactful structural change to an unequal system.

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