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# Fight the Patriarchy? Get Rich!

## ‘Financial Feminism’ as Feminist Neoliberalism

Keywords: feminism; activism; financial feminism; neoliberal feminism; feminist economics; neoliberalism

### Abstract

The ‘financial feminism’ movement invites us to fight patriarchy by ‘believing in the financial equality of women’, increasing our financial literacy, and investing according to principles of sustainability and impact. As author and podcaster Tori Dunlap (2022) puts it, ‘the best way to fight the patriarchy? Get rich!’ This paper investigates the financial feminist refrain that financial feminism is ‘just feminism applied to finance’. We interrogate its normative ends - financial equality for women - and evaluate its proposed means: targeted investing and increasing financial literacy by and for women. We suggest that, in contrast to neoliberal feminism, as studied by Rottenberg (2018), which represented a neoliberalisation of feminism, the aspiration here is to create a feminised form of neoliberalism.

In this model of feminism, the only sphere of action, let alone activism, is the market. It is a feminism that operates within the idea that ‘there is no alternative’ to our current system of financial capital. We problematise these assumptions by arguing that in constraining itself within this logic, financial feminism cannot fulfil its normative goals. The only way to bring feminism to the economic sphere is to insist on the ongoing relevance of collective politics. In other words, rather than eliding the political entirely, any feminism interested in financial equality must eschew economic individualism and include a horizon of the economic *as* political.

### Introduction

‘Financial feminism’ invites us to fight patriarchy by closing the gender wealth gap. As Tori Dunlap (2020) puts it, ‘the best way to fight the patriarchy? Get rich!’ In this article, we interrogate the movement and its core tenets by focusing on two best-selling manifestos. *Financial Feminist* is the first book by Dunlap, a self-described entrepreneur, podcast host (‘Her First 100k’), and creator of a ‘non-judgemental investment community’, Treasury (Her First \$100k, 2024). Jessica Robinson (2021), the author of *Financial Feminism*, is an ‘expert in sustainable finance and responsible investing’, a consultant for corporate and governmental

clients, and founder of 'Moxie Future', the 'world's first insights and community platform that seeks to empower women investors to grow their wealth - while investing in companies that positively contribute to a sustainable future' (Moxie Future, 2024).

In this paper, we investigate 'financial feminism's' goal of achieving financial equality for women via targeted investing and financial literacy. We take seriously the authors' claim to be feminists - more likely to reference bell hooks than John Maynard Keynes or Friedrich Hayek - to consider the nature and possibilities of feminism in an age of precarity and crisis. We unpack their theories of financial and economic change, asking what they offer, as well as what they exclude from the realm of the possible. We are interested in the visions and understandings of political change afforded by these texts, and what a world shaped by financial feminists might look like.

The first part of the article explores the feminist politics expressed by Dunlap and Robinson. We argue that financial feminism is not simply a new variant of 'neoliberal feminism' as critiqued by Catherine Rottenberg (2018), even as it remains decidedly neoliberal. Rather, we suggest that what we describe as 'feminist neoliberalism' represents a new development which speaks to a different political context. It is a feminism which recognises the multiple crises of neoliberalism, but seeks to ameliorate them while remaining within its fundamental logic of subsuming the political within the realm of the economic.

In Part II, we ask what kinds of economic futures financial feminist proposals might produce through their emphasis on voluntary corporate regulation strategies and activist investing. We offer a critical account of these strategies' ability to address the social problems financial feminists identify, such as women's concentration in low-wage, precarious employment, gendered poverty and the climate effects of contemporary capitalism. Ultimately, we suggest that the tools proffered by Dunlap and Robinson can't do the kind of feminist work required of them, largely because of their naturalisation of the corporate form and the labour exploitation that it relies on. We conclude by calling for a feminism that, rather than accepting the global dominance of the corporate form and the economic relations it produces, centres efforts to counter these relations. We need, we suggest, a feminism that both acknowledges the role of finance in gendered inequalities and insists on a political critique of the current economic order.

## Part I. Smash the Patriarchy - Get Rich! The Claims of Financial Feminism

What is financial feminism? And what is its appeal to the young women who constitute its media ecosystem? Can we simply file this under the wider category of ‘neoliberal feminism’ (Rottenberg, 2018)? The first distinction between the two is obvious, but important. Financial feminism is not a pejorative label applied externally, but a self-identified movement whose adherents see it as a crucial part of contemporary feminist political practice. According to *Girlboss blog* the answer to the question, ‘is being a financial feminist different from being a straight-up feminist?’ is a firm and simple ‘Nope’ (Girlboss, 2024). Or, more precisely, according to Ashley Feinstein Gerstley, money coach and founder of the personal finance advice site *The Fiscal Femme*, quoted in the same blog, if a feminist is ‘someone who believes in equality’, then financial feminism ‘is just about believing in financial equality’.

In this article we don’t offer a comprehensive survey or definitive account of financial feminism/s. As scholars such as Simidele Dosekun (2023) and Rachel O’Neill (2024) have noted, the exhortation of female self-empowerment through entrepreneurship is a transnational phenomenon with culturally specific manifestations. Here, we focus primarily on the form that financial feminism has taken in the US through an analysis of two key texts that clearly claim the label of financial feminism and seek to articulate what it means: Tori Dunlap’s (2022) *Financial Feminist* and Jessica Robinson’s (2021) *Financial Feminism*. As the slight variants in title suggest, Robinson’s more sober-toned book, with the subheading, ‘A Woman’s Guide to Investing for a Sustainable Future’, is focused on what might constitute a financial feminist practice. Dunlap’s more effusive text, which is aimed at turning oneself into a ‘financial feminist’, is subtitled, ‘Overcome the Patriarchy’s Bullsh\*t to Master Your Money and Build a Life You Love’.

Similarly to the neoliberal feminist texts examined by Rottenberg, these text draw on a combination of genres traditionally aimed at women. They combine personal narrative of the author’s own success as a financial feminist, her manifesto or political vision, and a strong element of advice and self-help. Most specifically, they have clear links to earlier popular finance literature marketed through discourses of female empowerment, such as Brynne Conroy’s (2018) *The Feminist Financial Handbook*, the cover art of which contains a variant of the famous Rosie the Riveter image with a dollar sign tattooed on her upper arm. While noting these generic antecedents, in this article we argue that these texts are products of a distinctly contemporary moment, shaped by financial and social anxieties related to the impacts of the global COVID-19 pandemic, political and economic instability, and accelerated climate change, which have produced a new set of feminist and financial responses, such as the Corporate Social Responsibility (CSR) movement discussed in the second half of the article.

Below, we identify a set of claims and logics that we believe make up the essential elements of financial feminism. We then mobilise Rottenberg's (2018) concept of 'neoliberal feminism' as a heuristic to think through what is unique about this form of feminism and its context, suggesting that while neoliberal feminism might be seen as neoliberalising feminism, financial feminism can be seen as an attempt to model a feminist orientation towards and within neoliberal capitalism.

## The Premises and Promises of Financial Feminism

The core logic of financial feminists lies in the indisputable claim that the gendered wealth gap is key to gender inequality under capitalism. In elaborating this, they look beyond the pay gap to focus on gaps which might be more significant in global wealth disparities: unpaid labour, unequal pricing of goods and services, pension gaps and, especially, investing gaps. Both Dunlap and Robinson point to well-documented social realities that underpin the investing gap, women's far lower participation in and reported knowledge about investment and other personal financial planning, and the way this intersects with institutional biases of the financial planning industry that tend, for instance, to steer women towards saving rather than investment. In a capitalist system, they also recognise that wealth is inseparable from power. Therefore, they argue, reducing financial inequalities between men and women is the most significant step that can be taken toward a more equal distribution of power, and a more feminist system of governance, which will ultimately solve other fundamental problems like climate breakdown.

This perspective is underpinned by a core set of tenets. First, the solution to wealth inequality is not found in radical calls for the complete overhaul of the economic system. Instead, financial feminists advocate for individual women accumulating wealth and mastering financial knowledge within the system as it exists. Here, financial feminism continues the history of self-help and financial advice, which have long encouraged women to mobilise individualistic wealth-maximising tendencies at the expense of collective or otherwise politicised activism (e.g., Riley et al., 2019). It particularly echoes the interpellative mode of neoliberal feminism, as the texts 'call into being a subject who is compelled and encouraged to conform to the norms of the market while assuming responsibility for her own well-being' (Rottenberg, 2018: 67). If anything, it extends that logic, as understanding and enacting market norms sits at the centre of this form of feminism.

Financial feminists are, however, more focused on the public sphere, and on themselves as public citizens, than on the private sphere of family and well-being. While 'a happy work-family balance has become neoliberal feminism's ultimate ideal', the notion of this balance, and

indeed the family itself, is starkly absent from financial feminism (Rottenberg, 2018: 13). Robinson speaks only briefly of being a mother in her introduction, while children do not figure in Dunlap's imagining of the dream life that financial independence will bring. The imagined subjects of these books may well have families, but this is only relevant as it affects financial goals, such as financing a child's college education or making time to discuss and build financial plans with a life partner. In other words, the female subject of financial feminism is less beholden to women's place in the domestic realm of reproduction than the subjects of Rottenberg's neoliberal feminism.

This orientation to public action is accompanied by a strong collective ethos, including practices such as knowledge-sharing, group activist investing, and what might be described as financial consciousness-raising where women are encouraged to talk finance with each other, sharing details and feelings about pay, debt, as well as financial goals and dreams. Robinson explicitly encourages her readers to form investor collectives to pool resources and information, while Dunlap repeatedly emphasises the social aspects of financial feminism, from encouraging readers to talk to friends and co-workers about finances to suggesting regular gatherings or collective spaces of teaching and learning. Further, both authors model this practice through inclusion of a variety of other expert voices and references to their own collective working practices. As such, they reject an understanding of wealth accumulation under capitalism as a 'zero sum game' defined by scarcity and competition. Instead, they draw on a combination of 'rising tide' and 'trickle down' logics, in which individual women's wealth accumulation is linked to women's wealth accumulation in aggregate, and to the ability to make change through leveraging this increased financial power. This is thus a form of feminist activism for a 'portfolio society', a phrase coined by Gerald Davis (2009) to describe the reordering of social life through financialization so the individual's locus for agency is in finance and investment.

Thought of in this way, the frequent references to 'activism' and 'fucking the patriarchy' can be read as more than simply rhetorical. There is a genuine political urgency in the texts informed by structural analyses that see capitalism and patriarchy as responsible for everything from the sexism of financial advisors to the destruction of the planet. In Dunlap's work, this emerges as an emphasis on the oppression of women of colour and migrant women by current economic structures, while Robinson clearly recognises that contemporary capitalism is destroying the planet. Where we might think of the overall 'vibe' of neoliberal feminism as being the world is generally fine and we just need to tinker around the edges so that (rich, white) women truly can have it all, this is not the picture we get from Dunlap and Robinson. Instead, there is a shared recognition that the world is fundamentally unfair, that structures of government and governance are not working to protect or benefit the citizenry, and that we live with the existential threat of climate change.

What these texts share, however, is the conviction that individual wealth is an essential prerequisite for political action. Those who do not possess individual wealth are seen as, on the one hand, inevitably preoccupied with practices of individual survival and, on the other hand, as lacking in the resources that would enable effective change even if they were to find energy to devote to politics. As Dunlap (2022: 271) puts it: ‘a financial education is a woman’s best form of protest. Having money means having options – the option to live our lives abundantly, restfully, fruitfully.’ Collective action is thus not a means to change financial circumstances, but rather a luxury enabled by these circumstances. In Dunlap’s version, this produces echoes of what Rottenberg (2018: 13) describes as ‘an open-ended libertarian “choice feminism” of the third-wave variety’, but with a more pragmatic sense of the role of money and wealth in obtaining choice, while Robinson’s version evokes a strong sense of social obligation with civic participation reliant on capital. This is a feminist politics enabled by, and reliant upon, effective engagement with market forces, in terms of enabling action and in shaping the form such action takes, as we explore below. It is in this area that we see its most important distinctions with neoliberal feminism.

## From Neoliberal Feminism to Feminist Neoliberalism

Rather than seeking to finesse the contradictory pressures placed on the wealthy white woman of the global north to manage her personal and public life as a successful neoliberal subject, we see financial feminism as an attempt to ‘feminise’ neoliberalism itself, enhancing women’s active participation in the masculine economic domain. This shift can be understood in relation to shifting historic, and, consequently, financial, circumstances. This is a feminism shaped not only by neoliberalism, but neoliberal crisis. It is, therefore, distinct from neoliberal feminism, as classically understood, but remains, to think alongside Wendy Brown (2019), a form of feminism whose political horizons are shaped and constrained by neoliberalism in two important ways: the construction of a feminist neoliberal subjectivity and the foreclosure of the political as a domain for change.

### *Neoliberal feminist subjectivity*

In elaborating neoliberal feminist subjectivity, Rottenberg (2018: 20) reveals its reliance on, and production of, ‘a splitting of female subjecthood’ between

the worthy capital-enhancing feminist subject and the “unworthy” disposable female “other” who performs most of the reproductive and care work. This

feminism, in sum, forsakes the vast majority of women and facilitates the creation of new and intensified forms of racialized and class-stratified gender exploitation, which increasingly constitutes the invisible yet necessary infrastructure of our new neoliberal order.

This split allows neoliberal feminism to resolve a quandary for neoliberal rationality in relation to reproduction and care work, and the resulting notion of ‘balance helps “disarticulate” structural inequality by promoting individuation and responsabilization.’ In so doing, it produces a feminist subject recognisable within an affective lineage of anger at barriers to ‘having it all’ for women, a corresponding demand for balance and happiness, and a strategic blindness relating to the split at the core of her politics.

Here we suggest that Rottenberg’s texts are located within a particular period of neoliberalism, prior to neoliberalism’s co-inscription with ongoing political, economic and ecological crisis. In the decade that followed the texts analysed by Rottenberg, the expansion of insecurity and precarity to even previously secure middle-class subjects has destabilised the split she identifies. Readers of Robinson and Dunlap are increasingly likely to be shadowed by lingering financial insecurity, even with relatively secure middle-class employment. Even if they, like Robinson, feel financially secure, broader problems like environmental degradation and rising political extremism limit their ability to construct happy, balanced lives. It is no accident, we suggest, that financial feminist texts make significant reference to climate change, Trump, and the Covid-19 pandemic. While these texts also display feminist anger, it is an anger marked by profound anxiety, based in recognition of the precarity of the subjecthood that Rottenberg’s authors are able to take for granted and a sense that the system cannot simply be rebalanced. This is a feminism that cannot deny that the system is not working even for ‘successful’ feminist subjects.

This anxiety results in a distinct blend of the generic features of emotionally-focused self-help, financial advice and a version of feminist critique. The texts validate readers’ emotions of anxiety, guilt and uncertainty by assuring you that these are produced by structural features of contemporary capitalism, before offering you strategies that promise both to consolidate your position on the good side of Rottenberg’s split, and to improve the world generally. Dunlap speaks straightforwardly to women living paycheck to paycheck, burdened by student debt, with credit card bills they cannot bring themselves to look at, and no idea how they will survive in retirement. She first argues the system is designed to make you feel this way, then offers concrete advice on navigating it, while promising that this advice will also free you to act politically to assist others, promising that ‘when you are financially stable and financially well, we can fight against the system together’ (Dunlap, 2022: 5).



Robinson speaks to women with less immediate concerns about joining the ranks of the disposable, but who nevertheless exist in discomfort. The introduction begins: 'Do you ever wake up with an overwhelming feeling that you are not doing enough? Do you ever fear that you are part of the actual problem?' She then lists a set of social problems before reflecting 'here I find myself, living a life of privilege, consuming what I want, taking more than I give. It's not sitting comfortably, not comfortably at all' (Robinson, 2021: ix). Where Robinson portrays herself as having resolved the neoliberal feminist dilemma, with a successful career and happy family, this has not produced the promised outcome. Instead, she is stuck in a zone of bad feelings and guilt, built on an increasing awareness that the social democratic contract no longer functions: waged labour no longer allows for the building of a secure and stable family life, let alone the promise that one's children will be better off. After this emotional validation, she also offers solutions through engagement in 'sustainable, responsible and impact investing' so that your 'investment portfolio becomes a reflection of who you are and the values you choose to live by', while at the same time improving the world generally (Robinson, 2021: 101).

As white, middle-class women navigating different stages of academic careers in the US and UK (one precarious and one with (relatively) stable employment), we felt interpellated by both texts. While Robinson's presumption of stability and investment capital felt like it was from a different world, we recognized the profound sense of anxious ennui, of 'not doing enough' with which she opens the book. Dunlap's expression of the nagging precarity which shadows even conventionally middle-class and professional subjects now, characterised most clearly in repeated references to 'nana you' and the spectre of retirement poverty, spoke even more directly to us both, to the extent that in the midst of our analysis we found ourselves jotting down tips for a more secure retirement. This level of identification was an unexpected feature of this research that stands in stark contrast to our reactions to the classic texts of neoliberal feminism, and has shaped our analysis of the affective and temporal specificity of these texts.

The promise of these texts, therefore, is not 'happiness and balance', but 'freedom through security'. Security, defined almost entirely through wealth, is necessary to protect 'nana you', but also to escape from individual exploitation. Wealth, as a contributor to Robinson's book describes it, is 'get-your-hand-off-my-leg money' (Robinson, 2023: 264). And despite the texts' repeated evocations of intersectionality, Rottenberg's split re-emerges through the logic of individual security and freedom. Dunlap names white supremacy alongside capitalism and patriarchy, clearly noting that things are harder for women of colour and therefore there is a need for them to pay particular attention to personal finances. However, in this world of 'trickle down' economics there is no down-side to individual accumulation: 'There is nothing wrong with a woman wanting money for any reason that doesn't harm other people' (Dunlap, 2022: 26). And yet, one of the recurring tropes of Dunlap's promise is a yearly holiday to Mexico, where, of course, there must still be low-wage service workers in highly racialised and

feminised hospitality sectors. You just won't be one of them. Similarly, Robinson imagines an enlightened, benevolent feminist investor uplifting the lives of women in the global south through companies that offer them slightly higher wages, not through joining them in pools of activist investors. As with neoliberal feminism, a set of selective blindnesses to these women enables the split and under-cuts the promises of trickle-down and rising-tide financial feminist utopias.

### *The foreclosure of the political*

Unlike neoliberal feminism, financial feminism insists that feminists can and should intervene in systems of wealth production and practices of capital dissemination and investment. It names patriarchy, capitalism and white supremacy as fundamentally unfair, in the case of Dunlap, and productive of systemic and global harms, for Robinson. Slogans like 'smash the patriarchy, get rich!' abound in this literature. However, when it comes down to it, these systems are presented as intrinsic to society. Financial feminists understand that the system might be 'fucked' or at least 'fucked with', but it cannot be overthrown. For Dunlap, patriarchy and capitalism are structures individuals must get around, game or outsmart through a combination of hustle and financial acumen, while Robinson suggests that smart investors can make the system slightly better while also consolidating their own financial position. This is the best way, we are repeatedly told, of fighting capitalism and patriarchy.

Perhaps counter-intuitively, then, while the financial feminists are more critical of capitalism and more insistent that there is need for change than Rottenberg's authors, they are less 'political'. Neoliberal feminists see themselves as navigating a classic feminist divide between the personal and the political. Their public life is oriented toward politics as classically defined. They are 'progressives' or 'conservatives' whose feminist vision intersects with and crosses that divide. And indeed, a key part of 'having it all' is for women to participate in the political sphere. For the financial feminists, however, both the personal/domestic and the public/political sphere are rendered completely subordinate to the economic/financial realm.

It is in this sense that the texts reflect broader shifts in neoliberalism. Where Wendy Brown previously argued that neoliberalism was characterised by a retreat from the sphere of political change, as we see in classic neoliberal feminism, she now notes there is a ceding of the ground of the 'political' to the populist right and radical left, who are often paralleled in contemporary discourses. What is now thought of as a liberal centre is committed to keeping politics in its proper place and holds that the economic sphere is the appropriate ground for individual and collective change, and this is the vision proffered by financial feminism (Brown, 2019). Feminism is related to a set of commitments that are recognizable in relation to what have come to be called the culture wars – climate change, anti-racism, a distrust of political

extremism, alongside an identification with urban lifestyles and entrepreneurial culture, so that Dunlap includes advice on how to decide if and what kind of 'side hustle' might be appropriate for you, while Robinson links crowdfunded kickstarters to more conventional investment practices.

In contrast, formal politics is explicitly denigrated. Robinson refers repeatedly to the Sustainable Investing Framework, developed by the UN. However, despite their role as authors, the UN, and the governments have comprised it, have, according to Robinson, an extremely limited role to play in social change. Noting that national governments are likely to provide between 50-80% of the capital and investment for a transition to net zero, for instance, Robinson (2021: 149) says simply that this leaves a huge amount for private capital to do, placing the state practice as outside the framework of financial feminism. Similarly, discussing Democrat promises to forgive student debt, Dunlap (2022: 141) says 'I'm not holding my breath', so while 'we vote for and support student loan forgiveness... [w]e continue to work toward paying off our debt and making our payments'. The notion that feminists could achieve political change so that, for instance, retirement was not inherently precarious for most people, or that governments might compel genuine action around climate change, is outside the sphere of possibility for these texts, which limit any subjective efficacy to the leveraging of individual finance.

Dunlap (2022: 269) concludes her book: 'But isn't that all we can do? Acknowledge our own privilege, take care of ourselves, and fight against injustice?' Fighting against injustice, involves donating to causes while focusing on 'financial self-care' (270). Crucially, it also entails pragmatic acceptance of the limits of even financial activism, ultimately choosing self-help over systemic change. Dunlap, for instance, includes a section by investing expert Tim Nash, who discusses the difficulty of investing in a system of 'colonial patriarchal capitalism'. Nash notes that for everyone who understands the 'yucky aspects' of capitalism, "it feels really weird investing in it." Nevertheless, Nash encourages readers to "[p]lease at least go through and look at the companies that are inside the fund that you want. If you have an emotional reaction to that, I want you to know that there are options" (Dunlap, 2022: 190-91). These options consist in identifying the least 'yucky' of the available funds, producing, as we discuss in the following section, to a highly constrained vision of social change.

## Part II: Money and the Business of Social Change

The case for a particularly financial form of feminism is located in two logics that exist in tension with each other. The first is a classic trickle-down logic which presumes that any woman's increase in wealth – at whatever cost – is valuable as protest against patriarchy, while the second is the recognition that there are profoundly damaging larger systems such as capitalism and patriarchy that shape all of our lives. As Robinson's text acknowledges, individual

wealth does not offer complete safety from the crises of contemporary capitalism, nor does it prevent them. For this reason, the texts are also interested in notions of collective equality and social justice, suggesting that these too can be achieved through strategies of financial literacy, sustainable and targeted investing and feminine entrepreneurship. It is these strategies that we focus on for the remainder of the article.

The prioritisation of the financial produces a carefully delimited epistemological sphere which only allows for certain problems, solutions and actions to be identified. This occurs through an interwoven process of omission and naturalisation. The latter can be seen in the form of structural analysis the texts engage in, where patriarchy and capitalism are consistently named and railed against, but in ways that render them unchangeable. Feminist critics have long written about the ways references to 'patriarchy' can naturalise male dominance as historically unchanging and transcendent, rather than recognising it as a set of practices that are historically variable and therefore open to contestation and even overthrow (eg. Scott, 1986). Similarly, feminist economists have warned against tendencies to naturalise capitalism as inevitable and unchallengeable by ignoring its historical variation and the fact that it continues to co-exist with other economic modes, even if these are devalued and threatened (Gibson-Graham, 1996). Here, Robinson's sustainable investing framework is committed to doing good with money and promoting development while refusing to consider that the global distribution of wealth might be otherwise, or to even acknowledge existing debates about corporate and national reparations for colonialism and its production of underdevelopment in the global South. Similarly, while Dunlap notes that women of colour tend to have greater problems with personal financing than white women, this is attributed to a vague notion of 'intersectionality' that naturalises racialised economic disparities by ignoring intergenerational impact of colonialism, slavery and dispossession.

These naturalisations produce a set of omissions, specifically of collective action, politically and even economically, through, for instance, communal or co-operative financial and economic practices. Most significantly, despite the fact that labour remains a primary mode of economic participation, the possibility of collective labour action is equally absent. 'Workers' in Robinson's formulation are primarily cast as passive recipients of aid in the Global South, or, more generally, the indirect beneficiaries of the raising of labour standards through ethical investment practices. Dunlap devotes a chapter to negotiating salaries, but assumes throughout that the worker will confront their employer as an individual, and that their only leverage will be if they can accumulate enough wealth or an alternative source of income to enable them to quit. Unionisation appears in the final paragraph of the chapter, when Dunlap (2022: 243) mentions in passing 'teachers and health care workers going on strike to receive wage increases' and 'headlines about the unionisation of Starbucks stores', but it is never

included in her strategic advice. The abstract and passive tone in these references is in stark contrast to the imperative voice in the rest of the chapter. For example, a page earlier she notes that unwillingness to discuss salaries leads to worse pay outcomes, and writes “we *must* discuss our compensation with one another” (242). Where information-sharing sits within the parameters of financial feminism, collective union action, even where it is acknowledged as effective, is placed firmly outside of it.

Ultimately, these texts render the current system of capitalism inevitable, naturalising the primacy of the corporate form. In this, financial feminism shares a set of assumptions that are taken-for-granted in most contemporary discussions of global capitalism, where contestation is limited to ‘strategies that take existing enterprise structure (corporations) more or less as given but seek to reform corporations and markets by subjecting them to overlays of organisational control’ (Schneiberg 2017, 523). With their focus on women’s individual economic agency, however, these texts go even further, so that even regulation is largely ignored in favour of a vision based on the power of aggregated individual investment choices. For both authors, investing is at the heart of what it means, in practice, to be a financial feminist, both for the individual and for social change. Dunlap (2022: 166) focuses almost exclusively on the former: ‘I can’t stress enough how important it is for women to invest ... to close the wealth gap, build wealth, and gain financial power’. Robinson (2021), however, presumes the former and focuses on the latter, with the crux of her book being the affirmation that, as the subtitle suggests, ‘a woman’ can, through investing, help to build a ‘sustainable future’, not just for herself, but for society and the planet. She, therefore, offers a far more concrete vision than Dunlap of the vision of social change found in financial feminism, and of the ‘feminist’ nature of activist investing. At the centre sit two strategies which we consider in turn: (1) investing according to corporate social responsibility (‘CSR’) principles and designations like the ‘B Corp’; and (2) investing to control and change corporate behaviour according to feminist principles, which - according to Robinson - include promoting gender equality and fighting climate change.

### CSR, the ‘B Corp’ and Regulatory Nonenforcement

The corporate social responsibility (‘CSR’) movement is a core example for Robinson of the possibilities of financial feminism. She argues that it is an inherently feminist project because of its commitment to improving gender inequality and fighting climate change through leveraging investment and purchasing power to shift the actions of corporations. It is characterised by a market of ethical credentialing systems for corporations, of which the ‘B Corp’ designation is one of the most prominent. This designation is given out by ‘B Lab’ which is, according to its own website, a ‘nonprofit network transforming the global economy to benefit all people, communities, and the planet’. It claims to help businesses ‘balance profit with purpose’ and that it is committed to ‘shifting our global economy from a system that profits few to one that

benefits all' (B Lab, 2024a). As the statement indicates, this movement takes as given the profit-driven corporate structure that legally obligates corporate directors to make decisions reasonably calculated to increase profits for shareholders, but seeks to 'balance' this with other concerns. Giving further insight into what they see as their goal, they include a statement of neutrality on their 'about us' page: 'To underscore B Lab Global's commitment to collective action, we agree to adopt a position of neutrality regarding the unionization of any employees of the organization.' Here we see precisely the same move that financial feminists make where labour organising is cast as outside of the sphere of legitimate collective economic action to improve society.

In essence, 'B Corp' certification is applied for by corporations who submit a set of responses to questionnaires to the 'B Lab' to 'demonstrate high social and environmental performance', 'make a legal commitment to... be accountable to all stakeholders, not just shareholders' and demonstrate transparency by publishing their 'B Corp' assessment score and reports. After initial certification, they must recertify every three years. According to 'B Labs', this produces significant benefits for participating corporations: 'They build trust with consumers, communities, and suppliers; attract and retain employees; and draw mission-aligned investors. As they are required to undergo the verification process every three years in order to recertify, B Corps are by definition also focused on continuous improvement, leading to their long-term resiliency' (B Lab, 2024b).

There are, however, serious questions raised by analysts as to the efficacy of these designations in promoting the progressive and feminist changes heralded by Robinson, with some arguing the 'B Corp' scheme is little more than "woke-washing": brandishing a change in public relations and marketing without any corresponding change in corporate practice (e.g. Jones, 2019). A reliance on self-reporting and lack of regulatory enforcement or even monitoring of compliance undermines the meaningfulness of these designations (Bakan, 2020). The primary focus on the relationship between consumers and corporations, combined with a neutral stance on unions, locates workers rights as largely outside the designation, so 'Certified B Corps' might be highly exploitative on pay and conditions, suppress unionisation and ignore workplace sexual harassment without threatening their designation. The certifications also presume a large degree of consumer agency in the economy, despite the growth of 'monopsony capitalism' where many of the largest corporations are either extremely difficult for consumers to avoid due to near monopoly status or operate at a remove from consumers, in areas such as finance, insurance, logistics or energy (Andrias, 2023). It is equally unclear how 'B Corp' designations deal with supply chains, subcontracting, and 'arms length' and 'passive' investment practices that obfuscate connections to environmental and other social harms rather than changing behaviour.

The related Environmental, Social Governance ('ESG') movement, of which Robinson is a particular advocate, is characterised by similar issues. ESG can be seen as a variant of CSR focused on management and corporate policy, which seeks to intervene in the corporation's relationship and duty to shareholders as regulated by the Securities and Exchange Commission. While trillions of dollars are now subject to strategies to integrate ESG data into investment portfolio selection and management, Elizabeth Pollman (2021: 253) notes that the information currently being produced on sustainability and other socially conscious practices of corporate firms through initiatives such as ESG 'is limited, suffers from quality problems, and lacks comparability'.

Presumably, Robinson's response would be that these regimes can be made more robust. However, in keeping with her wider anti-government perspective, she speaks almost exclusively about voluntary United Nations frameworks, avoiding discussion of national regulatory and legal frameworks. In reality, corporations are solely subject to domestic laws and private arbitration agreements, not the international justice apparatus, and so only these have any capacity to enforce compliance or sanction non-compliance. As opposed to a robust legal framework, voluntary schemes rely on market-based incentives to achieve 'buy in' from the corporations that they are designed to police. Within this logic, advantage accrues more clearly to companies able to obtain accreditation through the most cost-effective means possible, which remain public relations, or 'woke washing', rather than systemic change.

Currently, even regulatory regimes, particularly in the USA, are the opposite of robust. In cases on human rights abuses abroad, such as Nestle's involvement with child slavery on cocoa farms in west Africa, the courts have found that U.S. corporations generally cannot be held liable for human rights abuses committed on foreign soil (see, e.g., *Nestle v. Doe*). There is, therefore, no contradiction between following the law, following the profit mandate, and committing large-scale human rights abuses abroad. Efforts to strengthen regulatory measures have largely met with immediate corporate resistance. Suggestions to, for example, mandate ESG disclosures to the SEC have provoked threats of litigation based on U.S. constitutional rights prohibiting 'compelled speech' (Mariani, 2023). The current pro-business make-up of U.S constitutional law, solidified by the 2011 *Citizens United* ruling that corporations are protected by First Amendment principles, has made such regulatory measures less likely, increasing the relative leverage of corporations vis a vis platforms such as 'B Labs'. In this context, these practices risk validating a system of corporate reputation management that at its most egregious sees corporations such as British Petroleum make proclamations about sustainability and saving the Earth, while simultaneously creating environmental disasters like the Deepwater Horizon oil spill. As the Deepwater Horizon incident – which was found to be caused by BP's attempts to

cut costs on safety and compliance measures - indicates, these proclamations are marketing ploys with no inherent links to meaningful changes to business protocol (see, e.g., Bakan, 2020).

### Investing to Change Corporate Behavior

For Robinson, mechanisms like CSR and ESG are primarily important as tools to enable and inform activist investing, which is, for her, the essence of financial feminism. Activist investing entails three elements: progressive individuals, especially women, become involved in investing; they become educated to make strategic and values-based judgements about their portfolios, empowering themselves through individual wealth enhancement; ultimately, they act collectively, whether as part of actual collectives of investors or through an aggregate of individual choices, to reward and promote corporate good behaviour, as defined through mechanisms such as B Corp, CSR and ESG. As such, over time, they enhance capitalism's positive impacts and restrict its negative tendencies. It is, in effect financial feminism's 'master strategy', both for individual empowerment and collective change.

The mantra that investing is a more effective means of wealth maximisation than savings is largely indisputable, if we accept certain preconditions, primarily having capital to invest, but also possessing access, time and knowledge to facilitate this. It is these latter preconditions that Dunlap focuses on providing. However, the broader claim that activist investors can impact corporate behaviour and thereby improve the lives of everyone, are not supported by the weight of evidence. In the United States, for example, most corporate shares are owned by one of the 'Big Three' investment firms, who manage hedge and pension funds as well as the portfolio schemes used by most individual investors. Portfolio schemes which diversify individuals' investments mitigate against risk, but also ensure that individuals remain peripheral to corporate decision-making. In other words, because the three major stock trading companies represent most US shareholders, and most shareholders own stocks in a range of companies, markets concentrate because that is what increases profits. This means, according to economic analysts, that the impact of activist investing is negligible and, if anything, prone to decreasing rather than increasing influence (Azar, 2020: 294).

This concentrated investment economy also has disastrous consequences for workers, especially women of colour, who bear the brunt of unpaid, low-wage, and precarious labour (see, e.g., Bhattacharyya, 2018). Kate Andrias (2023) has shown that anti-competitive markets lead to monopsony, a geographical market where there is only one employer for a particular kind of worker. This puts strains on workers by diminishing wage competition, because workers have no choice but to accept the wage of the sole employer in their region, such as Amazon warehouses that have crowded out all locally-owned businesses in a region. Structurally, any



further increase of financial power to investment firms, through, for instance, wide uptake of ethical investment portfolios, is likely to increase these conditions.

These structural factors mean that, attempting to ‘vote with your dollar’ does less to shift corporate behaviour than to obfuscate and entrench the role of the corporate form in producing the crises that operate as the central drivers of financial feminism: global gendered wealth inequality; climate and environmental collapse; and the increasing degradation of social supports. This process echoes the analysis developed by Greetje Baars of ‘cause lawyering’ in response to corporate abuses of human rights and environmental harms. Baars shows how uses of domestic litigation focused on ‘misuse’ of the corporate form and on achieving criminal liability for the corporation distracts us from the unprecedented ascendance of the corporation in modern governance and the blurring of the public/private divide with privatisation of ‘public’ services such as pensions, loans, and bail-outs (Baars, 2018: 346). Ultimately, these strategies work to shore up the legitimacy and unassailability of the corporate form in global governance, making them incapable of producing the changes financial feminists wish to see.

## Conclusion

Attending to the specificities of financial feminism offers a development on thinking about neoliberal feminism. Where Rottenberg’s (2018) analysis pointed to a neoliberalisation of feminism, here we suggest we see an attempt to feminise, or even feminist-ise, neoliberalism. Financial feminists are correct to insist that, especially within a neoliberal society, feminism must attend to the realm of the economic and the causes and effects of financial precarity. They also, we think, offer insight into the way in which our subjectivity and affective states are profoundly shaped by our current era of neoliberal crisis. However, the solutions proffered by financial feminism are marked by an inability to think beyond a world in which the economic is structured through the logics of corporate capitalism and individual agency is limited to wealth accumulation. Instead, financial equality for women requires a political horizon that operates from the knowledge that wealth accumulation is a zero-sum game under global capitalism; that the economic *is* political; and that collective strategies are the most effective means of economic emancipation.

The inability of financial feminists to grapple with the harms inherent to corporate capitalism and logics of capital accumulation, leaves them unable to offer a solution to either gendered financial inequality or the manifold crises that they recognise as linked to this inequality. Indeed, the major tenets and practical solutions of financial feminism are likely to result in the majority of women being worse off –allowing some women to ‘purchase’ economic stability at the expense of others. But as Robinson recognises, even these women will not be immune from

the effects of climate catastrophe, poverty and rising fascism, which are all connected to the dominance and imperviousness of corporations in the global order, and the increasing sense that 'there is no alternative' to neoliberal rationalities. To put 'one's money where one's mouth is', far from fucking the patriarchy or overthrowing the global capitalist order, only further entrenches its current neoliberal and crisis-ridden form.

In contrast, a more capacious financial feminism must challenge the split between female subjects that is present in both neoliberal and financial feminism, refuse to accept the dominance of corporations in structuring the economic order as a given, and refuse the absolute split between the political and the economic. This means targeting the corporate form itself as a structure of irresponsibility for widespread exploitation, environmental disaster, and other abuses. Participating collectively in strategies to alter or eliminate the corporation as we know it today as feminists with political capital and disposable income is one way to transform material conditions for working class women of the world, which could lead to structural change if used as a tactic within a revolutionary strategy (Baars, 2018). It also means expanding economic horizons as suggested by thinkers such as feminist economists Gibson-Graham, who argue that any resistance to the current economic order must allow for imagining outside of it. This might include community or worker-run co-operatives, or direct financial partnerships between women in the global north and south. There are real, existing examples of all of these initiatives, and they all require a financial feminism able to think politically as well as economically, refusing to let money be a substitute for anyone's voices.

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