

## CROUCHING MASCULINITY, HIDDEN RISK

Female Investors (Re)Constructing and Negotiating Gendered Discourses about Investing

Master's Thesis  
Terhi Pilonen  
Aalto University School of Business  
Marketing  
Spring 2017

---

|  |                           |                         |
|--|---------------------------|-------------------------|
| <b>Author</b> Terhi Piilonen   |                           |                         |
| <b>Title of thesis</b> Crouching Masculinity, Hidden Risk: Female Investors (Re)Constructing and Negotiating Gendered Discourses about Investing |                           |                         |
| <b>Degree</b> Master's degree  |                           |                         |
| <b>Degree programme</b> Marketing  |                           |                         |
| <b>Thesis advisor(s)</b> Sammy Toyoki, Jack Tillotson  |                           |                         |
| <b>Year of approval</b> 2017   | <b>Number of pages</b> 89 | <b>Language</b> English |

---

### **Abstract**

Investing has traditionally been a masculine domain. Even today, women have less knowledge about investing and lower motivation to learn about it. As investors, women are typically risk averse and conservative. However, themes of saving and investing are of growing interest for modern women. In this piece of research, I understand investing as a form of gendered consumption. My objective is to find out what kind of gendered meanings women attach to investing and how do they negotiate these meanings.

Main methodology of this research is discourse analysis. My theoretical lenses are the poststructuralist feminism, according to which dominant gendered discourses mediate our experiences but these discourses can be reconstructed and challenged. I hence conceptualize that female investors operate within the limitations of dominantly masculine investing discourse, but they have agentic possibilities to reconstruct certain aspects of these discourses and create a bigger manoeuvring space by utilizing different goal-directed strategies. My data set consists of 10 in depth interviews of Finnish women who actively and independently manage their own investment portfolio.

Theoretical contribution of the research is twofold. First, I identify four gendered discourses women utilize when talking about investing that are: (1) feminine pleasure with central themes of consumption, indulgence and communality (2) masculine pleasure with central themes of freedom and risk-taking, (3) feminine duty with central themes of diligence, altruism, submissiveness, and security and (4) masculine duty with central themes of independence and success. I contribute by showing how certain classic dualism is challenged in the investing discourse, such as rationalism as a masculine characteristic. It seems that women have appropriated certain traditionally masculine characteristics and by integrating them into feminine themes given them a meaning of their own.

Second, I present central conflicts women experience between these discursive dimensions and discuss some coping strategies they utilize in order to negotiate the tensions. My findings show that women understand the discourse of feminine duty as a focal point against which they reflect other discursive dimensions. The main conflicts identified were between feminine duty and masculine/feminine pleasure. Women negotiate this tension by discursively backgrounding pleasure and by integrating discourses with the help of certain discursive practices, such as understanding risk-taking as studying or mental development. By keeping investing private, women escape both the social pressure of feminine and masculine world. Investing can hence be conceptualized as an emancipating discursive enclave. Finally, my research expands the idea of gender tourism by showing how women flexibly move between the roles of a gender tourist and a gender immigrant. By gender immigrant I refer to a situation where investing is not seen anymore as a masculine activity, but turned into feminine activity.

---

**Keywords** consumer culture theory, gender, discourse analysis, investing, female investors

---

---

**Tekijä** Terhi Piilonen

---

**Työn nimi** Hiipivä maskuliinisuus, piilotettu riski: naissijoittajat (uudelleen)rakentamassa sekä neuvottelemassa sijoittamisen sukupuolittuneita diskursseja

---

**Tutkinto** Kauppatieteiden maisterin tutkinto

---

**Koulutusohjelma** Markkinointi

---

**Työn ohjaaja(t)** Sammy Toyoki, Jack Tillotson

---

**Hyväksymisvuosi** 2017

**Sivumäärä** 89

**Kieli** englanti

---

## **Tiivistelmä**

Sijoittaminen on perinteisesti ollut miesten valtakunta. Tänäkin päivänä naisilla on vähemmän tietoa sijoittamisesta sekä alhaisempi motivaatio opetella siihen liittyviä asioita. Sijoittajina naiset ovat tyypillisesti konservatiivisia riskinkarttajia. Kuitenkin sijoittaminen ja säästäminen kiinnostavat modernia naista enenevässä määrin. Tässä tutkimuksessa käsittelen sijoittamista sukupuolittuneena kulutuksena. Tavoitteenani on selvittää, millaisia sukupuolittuneita merkityksiä naiset liittävätkin sijoittamiseen ja kuinka he neuvottelevat näitä merkityksiä.

Tutkimuksen päämetodologia on diskurssianalyysi. Teoreettisina linsseinä toimii poststrukturalistinen feminismi, jonka mukaan kokemukset välittyvät vallitsevien sukupuolittuneiden diskurssien välityksellä, mutta näitä diskursseja on mahdollista uudelleenrakentaa sekä haastaa. Käsitteellistän siis, että naissijoittajat toimivat vallitsevien maskuliinisten sijoittamisdiskurssien rajoitteissa, mutta heillä on mahdollisuuksia uudelleenrakentaa diskurssien tiettyjä аспекteja sekä luoda itselleen liikkumistilaa erilaisilla päämäärätietoisilla strategioilla. Aineistoni koostuu 10 suomalaisen naissijoittajan syvähaastattelusta.

Tutkimuksen teoreettinen kontribuutio on jaettavissa kahteen osaan. Ensimmäisenä, identifioin neljä sukupuolittunutta diskurssia, joita naiset käyttävät puhuessaan sijoittamisesta: (1) feminiininen nautinto, teemoina kulutus, hemmottelu ja yhteisöllisyys, (2) maskuliininen nautinto, teemoina vapaus ja riskinotto, (3) feminiininen velvollisuus, teemoina tunnollisuus, altruismi, alistuminen ja turvallisuus, sekä (4) maskuliininen velvollisuus, teemoina itsenäisyys ja menestyminen. Kontribuoin näyttämällä, kuinka tietyt klassiset dualismit, kuten rationaalisuus miehisenä ominaisuutena, haastetaan sijoittamisen diskursseissa. Tulosteni mukaan vaikuttaa siltä, että naiset ovat approprioineet tiettyjä maskuliinisia ominaisuuksia, ja integroimalla ne feminiinisten teemojen kanssa luoneet niille oman merkityksensä.

Toiseksi, esittelen keskeiset konfliktit diskursiivisten dimensioiden välillä ja käsittelen joitakin yleisiä selviytymisstrategioita, joita naiset hyödyntävät lieventääkseen syntyviä jännitteitä. Tulokseni näyttävät, että naiset pitävät feminiinistä velvollisuutta keskipisteenä, jota vasten muita diskursiivisia dimensioita heijastetaan. Keskeisimmät identifioidut konfliktit syntyvätkin feminiinisen velvollisuuden ja feminiinisen/maskuliinisen nautinnon välillä. Naiset lieventävät jännitettä häivyttämällä nautintoa sekä integroimalla merkityksiä tiettyjen diskursiivisten käytänteiden avulla, kuten puhumalla riskistä opiskeluna tai henkisenä kehityksenä. Pitämällä sijoittamisen yksityisenä, naiset pakenevat sekä feminiinisen että maskuliinisen maailman paineita. Sijoittaminen voidaan siis käsitteellistää emansipoivana diskursiivisena enklaavina. Tutkimukseni myös laajentaa sukupuoliturismin käsitettä näyttämällä, kuinka naiset liikkuvat joustavasti sukupuolituristin ja -maahanmuuttajan roolien välillä. Sukupuolimaahanmuutolla viitataan siihen, että sijoittamista ei nähdä enää maskuliinisenä vaan naisellisenä aktiviteettina.

---

**Avainsanat** kuluttajakulttuuri, sukupuoli, diskurssianalyysi, sijoittaminen, naissijoittajat

---

# Table of Contents

|   |           |
|---|-----------|
| <b>1. Introduction</b> .....                              | <b>1</b>  |
| 1.1 Background for the Study .....                        | 1         |
| 1.2 Research Objectives .....                             | 4         |
| 1.3 Structure of the Thesis .....                         | 6         |
| <br>  |           |
| <b>2. Literature Review</b> .....                         | <b>8</b>  |
| 2.1 Investing and Consumption .....                       | 8         |
| 2.1.1 What is investing? .....                            | 8         |
| 2.1.2 Investment decision-making process .....            | 11        |
| 2.2 Women as Investors .....                              | 14        |
| 2.2.1 Financial literacy, confidence and enthusiasm ..... | 14        |
| 2.2.2 Gender differences in investment styles .....       | 15        |
| 2.2.3 Explanations for gender differences .....           | 19        |
| 2.3 Gender and Consumption .....                          | 21        |
| 2.3.1 Feministic thought in research .....                | 21        |
| 2.3.2 Feminism in the consumption society .....           | 25        |
| 2.3.3 Gendered consumption.....                           | 27        |
| 2.4 Summary of the Literature Review .....                | 30        |
| <br>  |           |
| <b>3. Methodology</b> .....                               | <b>33</b> |
| 3.1 Discourse Analysis .....                              | 33        |
| 3.2 Data Collection and Analysis .....                    | 36        |
| <br>  |           |
| <b>4. Findings</b> .....                                  | <b>39</b> |
| 4.1 Identified Discourses .....                           | 39        |
| 4.1.1 Feminine pleasure .....                             | 40        |
| 4.1.2 Masculine pleasure.....                             | 45        |
| 4.1.3 Feminine duty.....                                  | 49        |
| 4.1.4 Masculine duty .....                                | 55        |
| 4.2 Meaning Patterns .....                                | 59        |
| 4.2.1 Feminine focus .....                                | 59        |
| 4.2.2 Duty focus .....                                    | 62        |

|   |           |
|---|-----------|
| 4.2.3 Balanced meaning pattern .....                                    | 64        |
| <b>5. Discussion.....</b>   | <b>68</b> |
| 5.1 Reconstructed Femininity as a Focal Point .....                     | 68        |
| 5.2 Foregrounded Duty and Backgrounded Pleasure .....                   | 70        |
| 5.3 Investing as an Emancipating Enclave .....                          | 72        |
| 5.4 Female Investors: Gender Tourists or Gender Immigrants? .....       | 75        |
| <b>6. Conclusion .....</b>  | <b>77</b> |
| 6.1 Research Summary .....  | 77        |
| 6.2 Managerial Implications .....                                       | 78        |
| 6.3 Limitations of the Study and Suggestions for Further Research ..... | 81        |

## References

## List of Tables

|   |    |
|---|----|
| Table 1: Major feminist perspectives (Bristor & Fischer 1993) ..... | 23 |
| Table 2: Summary of informants .....                                | 37 |
| Table 3: Summary of identified discourses .....                     | 39 |

## List of Figures

|  |    |
|--|----|
| Figure 1: “Feminine focus” meaning pattern of Eeva ..... | 60 |
| Figure 2: “Duty focus” meaning pattern of Siiri .....    | 63 |
| Figure 3: “Balanced” meaning pattern of Elina .....      | 65 |
| Figure 4: Discursive conflicts and synergies .....       | 68 |

# 1. Introduction

## 1.1 Background for the Study

During the past century, the role of women in the society has changed dramatically. Especially since women have joined the work force, traditional gender roles have been revolutionized and women have been provided with more various opportunities to take part in the consumer society. However, the fact that women are now free to earn and spend their own money has raised a new concern for them: how to best take care of the money earned with hard work? Even though investing is seen in general as a masculine activity (Burton 1995), the themes of saving and investing are of growing interest for modern women (Bajtelsmit & Bernasek 1996).

Apparently, investing is an area where women are still lacking behind. It is more uncommon for a woman to take care of long-term financial decisions in a household, even though relative education compared to spouse is the most important factor determining the decision maker (Fonseca et al. 2012). Furthermore, studies show that women have lower financial literacy and less confidence in their financial capabilities (Chen & Volpe 2002; Hung & Yoong & Brown 2012). Women are also more risk averse as investors (e.g. Halko & Kaustia & Alanko 2012; Chen & Volpe 2002), even though there is some controversy over the issue and the mediating factors (e.g. Hibbert & Lawrence & Prakash 2013; Martenson 2008). These differences in the investment behaviour have long-reaching consequences when it comes to for instance the retirement savings of women (Bajtelsmit & Bernasek 1996).

Typically investing has been analysed as a rational decision-making process, which is in line with the dominant neoclassical viewpoint (Hirsto 2011; Zhou & Pham 2004). This study positions itself within consumer research and more specifically, the consumer culture theory (CCT). CCT examines how cultural meanings are conveyed and created through consumption (Arnould & Thompson 2005). From the viewpoint of CCT, investing can be seen as an identity project of a consumer, where conflicts and internal contradictions are negotiated with the help of different coping strategies (Arnould & Thompson 2005). The way in which the changing role of women in the society is reflected in investing also sheds light on the sociohistoric patterning of consumption. This piece of research positions itself into the paradigm of constructivism–interpretivism, but also draws on the critical paradigm (for an overview of qualitative paradigms, see Ponterotto 2005).

Within the field of consumer research, themes of investing and saving are under-researched (Hirsto 2011; Zhou & Pham 2004). Financial products have been overlooked as a consumption commodity, perhaps because the financial world is unfamiliar or even “head-in-the-sand scary” for many researchers in the field (Cook & Smith & Searle 2009: 149). However, this is a pity since great synergies could be achieved. Consumer research can widen the understanding of investment behaviour by enlightening versatile and complex, often irrational, meanings attached to investing (Hirsto 2011). On the other hand, understanding investing can contribute to our knowledge of consumer behaviour. Zhou and Pham (2004: 125) write: “No theory of consumption can be complete without an understanding of how consumers manage their wealth. After all, consumption requires money, and money is for consumption. It is therefore surprising that consumer research has paid so little attention to consumers’ investment decisions.”

The literature that discusses female investors and gender differences in the investment behaviour is also dominantly quantitative and from the fields of finance and behavioural economics (see for example Kathuria & Singhania 2012; Talpsepp 2013; Halko & Kaustia & Alanko 2012; Chen & Volpe 2002; Martenson 2008). Especially themes of risk-aversion and financial literacy have been studied quite extensively. In these studies, gender has been seen merely as a binary variable. The point of view has often been that of a financial institution or a policy maker.

Notable exceptions include articles by Maclean (2015), Hirsto (2011), Hirsto, Katila, and Moisander (2014) and an unpublished article by Zwick and Schroeder (2011). The study by Maclean (2015) is from the field of gender studies and it discusses gendered discourses about investing by analysing two movies that take place in the world of Wall Street. Hirsto (2011) showcases everyday discourses about investing and discusses moral subject-positions they offer for an individual investor. Hirsto, Katila, and Moisander (2014) continue the analysis by presenting that dominant discourse of investing construct the idea of an investor as an upper-middle class man whose only goal is to maximize his wealth. Zwick and Schroeder (2011) further discuss the theme of agency by introducing a concept of an entrepreneurial consumer/investor. However, none of these articles takes a CCT perspective on investing as a gendered consumption. Furthermore, as far as I know, there is no study about female investors that takes the point of view of individual investing women. By interviewing women that invest, I can shed light on the phenomenon from quite a different angle.

Within the field of CCT, gendered consumption has been studied in several contexts. For instance, Martin, Schouten, and McAlexander (2006) discuss how hyper-masculine sub-culture of motorcycling is experienced by female bikers. Thompson & Ustuner (2015) conceptualize roller derby, which incorporates feminine and masculine elements, as ideological edgework of women. Walther & Schouten (2016) present identity-transformations experienced by women who consume erotic products. Brownlie and Hewer (2007) and Klasson and Ulver (2015) show how men have masculinized the activity of cooking in order to escape unwanted feminine associations. Thompson & Holt (2004) describe how men escape the pressures of their own sex to feminine consumption activities and conceptualize this phenomenon as a form of “gender tourism”. However, there is no uniform understanding of the phenomenon of embarking on consumption activities of the opposite sex.

There are several relevant studies in the field of gender studies and sociology, as well. Storms (2008) has studied how roller derby as a full contact sport allows women to test the boundaries of their physics. Palmer (2015) concludes that women who drink alcohol in the sport events are not expressing their masculinity or challenging boundaries of femininity. Szabo (2013) shows in the context of cooking that incorporating work and leisure is easier for men. This study is interesting in a sense that cooking as a context has many similarities with investing, such as a tension between fun and responsibility, as explained next. However, my assumption is that since women have been “the other gender” for centuries, the process might fundamentally be different. Whereas men can build on the tradition of male chefs when cooking (Brownlie & Hewer 2007), women have very little to build on.

I believe that investing offers an interesting context to further elaborate gendered consumption for several reasons. First, motorcycling, erotic consumption, and full contact sports are something fun – a world of joy women have not been permitted into earlier on. Also embodiment is central in all these contexts. Perhaps that is why themes of freedom and enjoyment are emphasized in these activities and in the ways women experience them (Martin & Schouten & McAlexander 2006; Walther & Schouten 2016). However, investing interestingly incorporates fun and responsibility. Financial institutions and media often present investing as a responsible and sensible way of saving (the discourse of market participation), but also fun and excitement are present in the way people talk about investing (the discourse of market psychology) (Hirsto 2011). It is hence a fruitful context for a

gendered examination, since women and men typically experience pleasure and work in different ways (Szabo 2013).

Second, investing incorporates a hobby and a lifestyle. When we talk about gender tourism, the idea is that trips to the consumption area of the opposite sex are only temporary and hence experienced as refreshing (Thompson & Holt 2004). Motorcycling and roller derby are also hobbies that can be quite separate from the rest of the lifestyle. The change that is taking place in the attitudes of women towards personal finance can be much more permanent and all-embracing. At least “the financialization” has been a megatrend in the Western society, that has meant “a growing proportion and variety of people are exposed to the practices or logic of the financial markets” (Hirsto 2011: 60). There is no reason to expect that women would not be exposed to this change. It is therefore interesting to see how investing is experienced by women and how remarkable part of their identity and daily life it is.

Third and closely attached theme is that investing can be a private or a public activity. Especially online-trading enables investing independently and quite anonymously (Zwick & Schroeder 2011). On the other hand, social media and investing events are ways in which investing can be made public and communal. Since communality is traditionally understood as a feminine characteristic (Hirschman 1993), it is fascinating to understand better how women experience the communality in this particular context and what kind of role does it play when embarking on a consumption activity of the opposite sex.

## **1.2 Research Objectives**

My research question is:

*What kind of gendered meanings women attach to investing and how do they negotiate these meanings?*

The research question consists of two parts. First, the objective is to find out what kind of gendered discourses about investing exist in the talk of investing women. Second, I aim at understanding how women experience and actively manage these discourses. Here the focus is on possible discursive conflicts and coping strategies that are utilized to manage them. As a whole, the objective of this piece of research is to shed light on how women talk about investing and especially how gendered meanings are constructed in their talk.

The research question is answered by interviewing 10 women who actively manage their own investment portfolio. Interviews are semi-structured and last on average 90 minutes. The idea is that these women can shed light on the gendered meanings about investing by telling about their own investment strategy, how they become investors and what kind of relationship they have with money. Interviewed women have different profiles, some being experienced investors with portfolio worth several hundred thousand euro, and some just having started investing with an investment portfolio under 5000 euros.

My methodology of this research is discourse analysis. I hence focus on identifying action and function in the talk of the interviewees (Elliott 1996). My theoretical lenses are the poststructuralist feminism, according to which gendered discourses mediate our experiences but these discourses can be reconstructed (Bristor & Fischer 1993). Since discourse analysis is fundamentally a critical methodology (Fairclough 1995), this kind of feminist critique fits well with the methodology.

Theoretical contribution of the research is to understand gendered consumption and more specifically the phenomenon of embarking on consumption activities of the opposite sex. As far as I know, there is no former research that discusses how women construct and negotiate gendered discourses in a situation where they are embarking on a consumption activity of the opposite sex that has the characteristics of investing.

First, investing happens in line between fun and responsibility. I am therefore able to shed light on themes of pleasure, responsibility, freedom and risk from a gendered perspective. Especially interesting here is that according to Thompson and Holt (2004), men escape masculine pressure into the world of feminine pleasure for instance in the form of soap operas or trips to the nature. When investing, women are taking a masculine responsibility for themselves and to some extent abandon the feminine pleasure of spending money on shopping. I aim at understanding how and why is this process different and how do women release the anxiety that comes from financial responsibility.

Second, because investing can be a hobby or a more permanent lifestyle, I can also expand and discuss the concept of gender tourism as a temporary relief. Finally, because investing can be in the public or private domain, I can show how feminine communal orientation operates in this kind of context. The study helps understanding how are privacy and a sense of agency interrelated and how the decision to keep something public or private can be utilized as a coping strategy.

This piece of research is commissioned by Nordnet which is a Swedish-based online bank targeted for investors. The research hence has also managerial objectives. The business problem Nordnet is facing is that women are under-represented in their clientele: according to the customer satisfaction survey conducted by Nordnet (2016), only 28 % of their customers are women. By activating women to invest and use investment services and products provided by the company, Nordnet could hence considerably grow their customer base. The idea is that by understanding better what investing means for women, Nordnet can communicate to women and fulfil their needs in the field of investing more effectively.

The fact that this piece of research is commissioned places certain ethical considerations. All the interviewees were aware that Nordnet has funded the research. The interviewees were also asked separately whether they allow Nordnet to utilize their interviews in their marketing material. Nordnet does not know the identities of the informants: the researcher, who does not work in the company, was the only one who managed the enrolments for the research and handled contact information. In the chapter 2.3.1 I further discuss the ideological foundation of this research and how managerial objectives fit into it.

### **1.1 Structure of the Thesis**

This thesis is divided into six main chapters. Each chapter has several sub-chapters which are further presented and summarized at the beginning of each chapter. In this first chapter, I have introduced my research question and given some background information about the phenomenon in question. The second chapter is the literature review, in which I present and discuss former literature on the themes of investing, female investors and gendered consumption.

The third chapter is about the methodological choices of this study. I first review literature on discourse analysis and then further elaborate how data collection and analysis were conducted in practice. Especial attention is given to agentic possibilities in the theory of discourse analysis, as this piece of research concentrates on these possibilities.

In the fourth chapter, I present my findings. First, I illuminate what kind of gendered discourses can be identified in the talk of investing women. After that, I show how women combine and negotiate these gendered meanings by presenting three distinct meaning patterns regarding investing.

In the fifth chapter, I further discuss my main findings. I start by presenting how women have reconstructed femininity in their talk about investing. After that, I discuss themes of

pleasure and duty from the viewpoint of this study. Finally, I ponder on the concept of gender tourism and whether investing can be seen as part of this phenomenon.

In the sixth and final chapter, I summarize the contribution of this piece of research. I also give some suggestions on how Nordnet and other financial institutions can utilize the findings. In conclusion, I discuss limitations of this study and provide some ideas for further research.

## **2. Literature Review**

In this chapter, I review academic literature that is relevant from the viewpoint of this study. As mentioned in the previous chapter, as far as I know, there is only little qualitative research on the issue of female investors. That is why I need to integrate theory from various fields of research, including economics, finance, and psychology in addition to consumer research.

This literature review is divided into four sections. I start by discussing different approaches to investing and shortly introducing how people make investment decisions according to behavioural economics. Different investing strategies and factors that affect investing behaviour of individuals are subjects that are researched extensively in the field of economics, but these studies take a very different perspective into human behaviour than CCT. That is why I cover only briefly the most relevant findings of this research tradition. The second section gives a summary of existing (dominantly quantitative) literature on women as investors. In the third section, I focus on the CCT literature on gender and gendered consumption. In the fourth and final section, I aim at integrating the previous sections and giving an overview on how former literature discusses themes of gender and investing.

### **2.1 Investing and Consumption**

In this section, I shortly discuss what is investing and how it is related to consumption and saving. I start by introducing and discussing the theoretical definition of investing. After that, I ponder on the relationship between investing and consumption from three different perspectives and shortly present some key statistics about investing. In the second subsection, I show how investment decision-making process has traditionally been conceptualized in the academic literature.

#### ***2.1.1 What is Investing?***

From the viewpoint of economics, investing is conceptualized as “current commitment of income in order to derive future payments that will compensate the investor for time value of money, rate of inflation and uncertainty” (Kathuria & Singhania 2012: 50). In line with this definition, investing is in the academic literature mainly seen as a rational decision to increase one’s wealth (Zhou & Pham 2004). In other words, the objective of the activity (maximizing wealth) is seen as more central than the activity itself (owning stocks, funds or any other investment instruments). This is good because it does not limit investing into some

pre-defined instruments in the market place and takes into account the versatility of investment activities.

However, this definition is also problematic in many senses. First, it does not acknowledge that there might be other motivations for investing than merely increasing wealth. For instance, when it comes to ethical investing, the investors' main concern can be social responsibility as well as profit (Nilsson 2009). Investors investing in ventures have been divided into economic, hedonistic and altruistic investors according to their main motivation (Sullivan & Miller 1996). I see no reason why hedonistic and altruistic (e.g. social responsibility) motivations could not be as well apparent in other investments than just ventures. Even though also financial motivation can exist, I find it limiting to think investing only in terms of maximising wealth.

Second, from the viewpoint of CCT, meanings are seen as socially constructed and individual. According to the survey conducted by Kathuria and Singhanian (2012) 72 % of male and 61 % of female bank employees understood investing as "saving for the future" (p. 50). According to the same survey, 5 % of women answered that investing means owning "shares, stocks, commodities or any financial instrument for the purpose of gaining profit" (p. 50). Kathuria and Singhanian (2012) regarded these as wrong answers. I understand that it is important that bank employees understand the theoretical and economic foundation of investing and share the same definition. However, if an individual investor sees investing as a form of saving, I see no reason to label this meaning as "wrong". That is why in this piece of research, I pay attention and appreciate individual meanings and motivations that individuals attach to investing, even though I agree with the theoretical definition by Kathuria and Singhanian (2012).

In order to justify studying investing from consumer behaviour perspective, it is important to discuss how consumption and investing are related. The relationship that investing has with consumption can be examined from three different perspectives. First, according to the theory of macroeconomics, the amount of money in the household that is not used for consumption is regarded as saving (Pohjola 2012: 29; Holbrook 1987). In that sense, investing is a form of saving in which the time value of money and risk play central roles (Kathuria & Singhanian 2012). From this perspective, investing and consumption can be seen as opposites – perhaps that is one of the reasons why consumer research has paid so little attention to investing and saving. On the other hand, saving and investing enable and shape

consuming and are therefore central when studying consumption (Zhou and Pham 2004). Nevertheless, this macroeconomic perspective is of little use in the consumer research in general (Holbrook 1987).

The second viewpoint is to think investing as a consumption activity. Buying stocks or mutual fund shares are activities that are controlled by commercial banks. From the viewpoint of an individual investor, Nordnet and other online banks could be conceptualised as online shops for stocks and other investment products (Zwick & Dholakia 2006a). Investment services are therefore commodities even if investing itself is not regarded as consumption (Grace & Weaven & Ross 2010). Especially when it comes to mutual funds, investment banks offer various alternatives that compete for the attention of an individual consumer in a similar way that any other commodities in the market place – some funds have lower costs, others may claim that they follow some specific investing strategy and so on. In addition to different investment alternatives, investing itself competes for a share of wallet and time of a consumer. For instance, an investor looking for the excitement of risk may contemplate between risky investments and gambling.

From a third and even wider perspective, it has been proposed that consumption is the experience of consummation and consumer research studies various aspects of this experience (Holbrook 1987). Investing can be seen as a means to achieve a goal since when an individual invests their money, some sort of consummation is searched. As mentioned previously, investing can serve also other needs than accumulating wealth, such as a need for hedonistic pleasure (e.g. Sullivan & Miller 1996) and therefore consummation experience can be different for different individuals. In this piece of research, I especially concentrate on studying these consummation experiences of female investors.

Moreover, the definition of a consumption object is versatile as basically any non-human entity can be understood as a consumption object within the field of consumer research (Zwick & Dholakia 2006a). This means that also ideas, services, and events can be consumed in addition to material commodities (Holbrook 1987). Fundamentally, investing can be seen as consuming the idea that by investing one can accumulate wealth and by accumulating wealth one can have a better life. It is therefore this idea that Nordnet and other financial institutions primarily want to sell, and only secondarily their investment products. Zwick and Dholakia (2006a, 2006b) present that the consumption object for online investors is as a matter of fact the stock market. They argue that the market as seen from the screen is a

“changing and unfolding entity” (2006a: 42) with which consumers interact and form a relationship that is something between traditional consumption subject-object relationship and actual interactive relationship (i.e. epistemic consumption object).

At the end of this sub-section, I shortly discuss how well the idea of investing has been sold. According to Nordnet customer satisfaction survey (2016), four out of ten Finns own mutual fund shares or stock. Furthermore, the results of the survey indicate that Finns who are over 55 and/or who have an annual household income over 40 500 € are more likely to own fund shares and/or stocks. When also saving is taken into account, the statistics are a bit more positive: 60 % of Finns have saved or invested their money somewhere (Finanssialan Keskusliitto 2015). Clearly the most common form of saving is bank account, with only 23 % owning mutual fund shares and 14 % stocks of listed companies (Finanssialan Keskusliitto 2015). The current financial situation affects these statistics: Finnish consumers are cautious about both their personal and general economic situation, leading to the fact that saving has increased but intention to invest in the stock market decreased (Finanssialan Keskusliitto 2015).

### ***2.1.2 Investment decision-making process***

Kathuria and Singhanian (2012: 45) write: “Investment decision-making process is concerned with how an investor should proceed in making a decision about what marketable securities to invest in, how extensive the investment should be and when the investment should be made.” Traditionally, consumer research has studied consumer decision-making through consumer decision-making theory, and financial products are not an exception (Grace & Weaven & Ross 2010). From the early 20<sup>th</sup> century, human decision-making process has been conceptualized to constitute of sequential stages, which are (1) problem recognition, (2) suggestion and evaluation of alternatives, and (3) decision-making (Dewey 1910: 72). Respectively, saving money is often seen in the academic literature as a rational, goal-directed behaviour (Dholakia et al. 2016).

In line with this presumption of rational decision-making process, Lewellen, Lease, and Schlarbaum (1977) proposed in the 1970s that investment decisions are the direct and systematic outcome of personal life circumstances. For instance, they claim that the interest in a stable dividend income is related to the income level: those who are younger and have lower income are more interested in dividends and short-term profit. This viewpoint therefore supports the widely accepted notion that investment is a rational decision to

increase wealth and is affected merely by rational arguments of risk and profit (Zhou & Pham 2004). However, it has been shown numerous times that investors do not always act rationally (Mittal & Vyas 2007).

In the more recent academic literature, it has been recognized that this model might be inadequate to describe financial decision-making process (see e.g. Zhou & Pham 2004; Rugimbana 2007; Dholakia et al. 2016). However, according to my literature review, most of the research settle for making slight modifications or expansions to the theory: investing is still seen as a predominantly cognitive decision-making process where causalities exist. I next describe some of these studies that examine factors that affect investment and saving decisions. At this point, it has to be mentioned that the field of literature is vast. I therefore only scratch the surface by concentrating on studies that are mostly published in the consumer research and marketing journals and that are most relevant to my research question.

Many studies see saving and investing as a part of holistic personality and talk for instance about orientation, information processing, values and perspectives. Dholakia et al. (2016) present that a personal saving orientation is the structure that explains differences in individual's saving behaviour. By personal saving orientation they refer to both habitual and goal-directed behaviour related to saving money. Furthermore, information processing strategies have been studied. Graham et al. (2002) claim that women tend to process information more holistically, which may explain differences in risk aversion between genders in investment decisions. It has also been shown that cultural values predict the choice of e-banking services (Rugimbana 2007).

One of the few qualitative studies on the issue of investing and saving is conducted by Grace, Weaven and Ross (2010), who study financial retirement planning from gender perspective. Their findings show that men typically adopt a so called "lifestyle perspective" to their retirement planning, which means that they are concerned that they can maintain a desired lifestyle and standard on living during the retirement. Women, on the other hand, focus on surviving and do not make as clear plans for their retirement (so called "life course perspective") (Grace & Weaven & Ross 2010). As my findings show, this attitude might be changing as women are increasingly interested in managing their personal finances in a goal-directed manner.

All these studies examine factors that affect investing and saving rather permanently, e.g. perspective or orientation towards saving and investing. However, there are numerous studies that show that also short-term context has an effect on financial decisions. For instance, Zhou & Pham (2007) studied how promotion and prevention orientations dictate consumers' investment goals. Their findings show that different financial products can be associated with different kinds of anticipated goals, which affects consumer's decision making process. Garbinsky, Klesse, and Aaker (2014), on the other hand, noticed that feeling powerful increases saving. In the experiments that they conducted, change as simple as sitting on a higher chair than other people in the room increased people's willingness to save. Even though gender is more deeply discussed in the following chapters, already at this point it is good to notice that gender questions are always also questions about power.

Investing decisions are seldom made without any social influences. To fully understand financial decision-making, it is crucial to understand how a household makes joint financial decisions (Bajtelsmit & Bernasek 1996). When it comes to married couples, about half of them say that long-term financial decisions are made together (Fonseca et al. 2012). Respectively, Lascu, Babb, Phillips (1997) found that men feel that they have more input in the investment decisions of a family (74.45 vs. 64.66). On the other hand, when it comes to tracking investments, half of the men reported being primarily responsible for these activities (Fonseca et al. 2012).

Social influence can also be wider than just family or other inner circle. Society at large creates discursive practices that affect individuals (Fairclough 1995: 87-111, more about discourses in the chapter 3.1). Also when it comes to investing and money, people utilize discourses to understand what is normal and appropriate (Peñaloza & Barnhart 2011). For instance, in the U.S., the cultural tradition and discourse of abundance continuously affects people and is reflected in the way people are willing to achieve certain standard of living even if that requires debt (Peñaloza & Barnhart 2011). The dominant discourses about investing see investing as an individual activity of wealth management and give an individual investor a subject position that excludes any wider societal responsibility (Hirsto 2011).

Investment decision making is therefore far more complicated than just following some standard decision making scheme. Both personal values and other permanent factors and contextual factors determine what kind of financial decisions people make. Furthermore,

social influence from family and society at large affect how people think and talk about money. The differences in the financial decisions made by men and women are discussed in detail in the next chapter.

## **2.2 Women as Investors**

In the previous section, I discussed investing and financial decision-making process in general. In this section the focus is shifted to gender differences. Even though the relationship between gender and investing has been historically under-researched (Lascu & Babb & Phillips 1997), for instance the risk aversion of women has been studied relatively much during the last few decades. However, the point of view in these studies is still dominantly quantitative. In this literature review, especial attention is given to studies in the fields of consumer research and marketing. I go through women's financial literacy, risk aversion and other typical characteristics of female investors as well as consequences and potential reasons for these differences.

### ***2.2.1 Financial literacy, confidence and enthusiasm***

Financial literacy refers to the level of knowledge about personal finance topics, such as investing, saving and loans (Chen & Volpe 2002). One definition for financial literacy goes: "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" (Hung & Yoong & Brown 2012: 8). The definition of financial literacy therefore sometimes includes also attitudes and behaviour, sometimes mere knowledge. In this research, I refer to level of knowledge as financial literacy and speak of motivation, confidence or involvement when it comes to attitude and behaviour.

There is a general agreement in the academic field that women have on average lower level of financial literacy (Fonseca et al. 2012). For instance, a study by Chen and Volpe (2002) shows that female college students have lower levels of financial literacy, even when age, work experience, major, and class rank are controlled. The level of knowledge about investing was relatively low for both sexes, but men still outperform women clearly (Chen & Volpe 2002).

Financial literacy can be learned through financial education (Hung & Yoong & Brown 2012). Because of this relatively low literacy, it has been proposed in the working papers of OECD that nations should provide special financial education and counselling for women

(Hung & Yoong & Brown 2012). However, general education does not necessarily increase the level of financial literacy: a study by Fonseca et al. (2012) shows that attending to a college does not increase financial literacy compared to those women who have only graduated from a high school. The effect is related to gender, because for men, any increase in the education level leads to increase in financial literacy (Fonseca et al. 2012).

Lower financial literacy of women may be at least partly explained by the fact that women are less interested in learning about financial issues (Chen & Volpe 2002). Martenson (2008) describes men as more motivated to make financial decisions and more profit-orientated investors. The differences between male and female investors, such as the level of risk-aversion, narrow down when motivation and knowledge are taken into account (Martenson 2008; Halko & Kaustia & Alanko 2012; Hibbert & Lawrence & Prakash 2013). The challenge that both public institutions and private financial companies face is therefore to get women excited about investing and otherwise taking care of their personal finance.

Women are also less confident about their financial skills (Chen & Volpe 2002). It has been studied that women are less likely to think that their financial situation is better than that of others in the same socioeconomic level (Hira & Mugenda 2000) – the lack of confidence might explain this finding. Men are also typically far more optimistic when making retirement planning: they focus on achieving desired life-style whereas women on average have lower expectations and focus on short-term well-being (Grace & Weaven & Ross 2010).

Moreover, women are known to be more dependent on their financial advisors than men are (Lewellen & Lease & Schlarbaum 1977; Stinerock & Stern & Solomon 1991). This might also be due to the lack of confidence women have in their investment skills. The lower level of confidence might explain the old finding that as men age, they become less dependent on their broker, but women continue to rely on the professional help (Lewellen & Lease & Schlarbaum 1977). Bajtelsmit & Bernasek (1996) argued that women have had historically less exposure to financial information. Because of that, they are less accustomed to processing this financial information, which leads to the fact that women have less confidence and motivation to learn about financial matters (Bajtelsmit & Bernasek 1996).

### ***2.2.2 Gender differences in investment styles***

The differences between male and female investors include risk aversion, different preferences for investment products and different sources of information when it comes to

investment decisions. The most widely studied difference is risk aversion. Numerous studies show that women typically have higher levels of risk aversion, i.e. they make more conservative investment decisions and their return on investment is less volatile (Halko & Kaustia & Alanko 2012; Graham et al. 2002; Croson & Gneezy 2009; Lascu & Babb & Phillips 1997; Byrnes & Miller & Schafer 1999; Lai & Tam 2012; Hibbert & Lawrence & Prakash 2013 etc.). Lower risk means typically lower profit, because risk and profit go hand in hand in the market place, but the typical investment style of women have also positive characteristic compared to men.

Even though the gap in risk-aversion is smaller when motivation and knowledge are taken into account, the gap is found even among “expert” investors (Martenson 2008; Halko & Kaustia & Alanko 2012). Halko, Kaustia and Alanko (2012) prove that risk aversion effect is found even among Finnish finance professionals and wealthy private banking customers, but the residual effect size was only three percentage points. However, the result is significant as it shows that even highly knowledgeable women in the highly equalitarian society are prone to risk averseness (Halko, Kaustia & Alanko 2012). It is also noteworthy from the viewpoint of this study as my sample also consist of Finnish women who are at least to some extent knowledgeable about investing. Similar findings have been made in various cultures, for example a study shows that in Honk Kong female financial advisors have higher levels of risk aversion than their male counterparts (Lai & Tam 2012).

However, for some parts results are contradictory and inconclusive (Lascu & Babb & Phillips 1997; Martenson 2008). One empirical study shows that when financial education is controlled, there are no significant differences in risk aversion (Hibbert & Lawrence & Prakash 2013). Nevertheless, as mentioned before, in several studies gender difference in risk taking is found even when skill level is controlled (e.g. Martenson 2008; Halko & Kaustia & Alanko 2012).

Martenson (2008: 76) writes: “Despite the widespread view that women are more risk averse than men, the studies reviewed do not support that opinion.” However, her own conclusions show that women are less willing to take risks than men even when motivation and involvement are controlled. Her sample consisted of pension fund choices of Swedish consumers. This is noteworthy, because Sweden is a highly equalitarian Nordic country like Finland. I would therefore conclude that women tend to be more risk-averse than men, but

that these differences are often smaller than expected, especially when knowledge and motivation are taken into account.

The difficulty to measure and assess risk taking tendency in an objective way might partly explain the inconclusive results. Risk can be measured in various ways that can give different results (Byrnes & Miller & Schafer 1999). For instance, the impact that skill level has on risk should be taken into account: the actual risk is not always the same when same action is taken (Byrnes & Miller & Schafer 1999). If women are less skilful investors, then they face in fact bigger risks when investing in stock markets than men. In this case, it would be deceptive to call women risk-averse.

Risk is dependent on the context (Byrnes & Miller & Schafer 1999). Let's imagine there was a game in which one would flip a coin and either win or lose 5000 euro depending on whether their guess was wrong or right. Mathematically, every participant would take the same risk, because the probabilities are even. However, if one contestant was a millionaire and other was a poor single parent, the actual risk they would take would not be the same: the other would risk losing all his/her savings whereas the other would risk at most his/her good mood. That is why also when it comes to investing it has to be taken into account that others have better circumstances to take risks and bear the potential negative outcomes. Women typically have lower salaries, so that might partly explain why they are less willing to make risky investments.

Moreover, risk can be divided into financial risk taking and general risk attitudes ("cool risk") and life-threatening risk taking in the areas such as health and extreme sports ("hot risk") (Halko & Kaustia & Alanko 2012). If a wrong kind of risk factor is measured, results can be misleading (Halko & Kaustia & Alanko 2012). The studies show, however, that men tend to take more risks in various other areas than just investing (Byrnes & Miller & Schafer 1999). The average effect size for risk aversion of women in several different life areas was 0.13 in a meta-analysis conducted by Byrnes, Miller and Schafer (1999)

Different kinds of certainty equivalents of lottery are unreliable even though common ways of measuring financial risk taking (Halko & Kaustia & Alanko 2012; Croson & Gneezy 2009). One way to avoid this is to conduct experiments that have higher real-life stakes (Croson & Gneezy 2009). Risk taking can also be studied in completely authentic real life market, as for instance Talpsepp (2013) and Martenson (2008) have done in their studies.

According to the meta-analysis conducted by Croson and Gneezy (2009), women tend to be more risk-averse in both laboratory settings and in the actual market place.

There is no way to measure risk that would be completely objective and comprehensive (Byrnes & Miller & Schafer 1999). Risk is always socially constructed through discursive practices (Maguire & Hardy 2013). A relatively objective way to measure financial risk is to study historical returns and standard deviation of returns (Lascu & Babb & Phillips 1997). This is sufficient if we only focus on actual gender differences in investment behaviour as it measures risk as it is conceptualized in the financial market. To gather a more nuanced picture, also skill level and actual contextual risk should be taken into account (Byrnes & Miller & Schafer 1999).

Risk-aversion typically means lower profit, and therefore it has been presented as a negative characteristic in an investor. However, there are also characteristics of female investors that are beneficial. Heminway (2008) concludes that women are typically closer to the ideal of “reasonable” investors. By reasonable investor, she refers to an investor who is rational and makes consistent decisions. For instance, women are less prone to the disposition effect than men (Talpsepp 2013). Disposition effect means the tendency to realise gains too early and losses too late (Talpsepp 2013).

Women also trade less often than men (Lewellen & Lease & Schlarbaum 1977; Talpsepp 2013; Barber & Odean 2001). In the long run, this increases average gains of women, because transaction costs are lower (Talpsepp 2013). The fact that men are more confident when it comes to investing can therefore be a double-edged sword: overconfidence leads to excessive trading and diminishing returns (Barber & Odean 2001).

When looking at the whole picture, there are inconclusive results about whether men or women are better investors. Based on the data collected from Estonian stock market, Talpsepp (2013) shows that investment portfolios of women succeed better than those of men: women realised on average 23 % annual return in the observation period of four and a half years, compared to 15 % of male investors and 17,6 % index growth. Martenson (2008), on the other hand, concluded that there are no significant differences when it comes the profit gained from investments of Swedish female and male investors.

### *2.2.3 Explanations for gender differences*

Many reasons have been offered for differences between male and female investors, especially risk aversion, and these explanations include both biological and sociological explanations (e.g. Byrnes & Miller & Schafer 1999; Croson & Gneezy 2009). Nevertheless, there is no comprehensive theory that explains gender differences in risk taking nor have the researchers have been especially interested in creating one (Byrnes & Miller & Schafer 1999). The reasons behind gender differences in investment behaviour are hence an under-researched topic and there is no academic consensus on the issue (Graham et al. 2002).

Tendency to take risks is rooted in genetics and mediated by certain personality traits such as sensation seeking (Zuckerman & Kuhlman 2000). Biologically, it has been proposed that men have naturally lower levels of arousal and therefore they need and bear more stimuli in their environment (Byrnes & Miller & Schafer 1999). From the viewpoint of biochemistry, for instance an enzyme called MAO (monoamine oxidase) has been attached to risky behaviour (Zuckerman & Kuhlman 2000). However, it is interesting that the relationship between risk-taking and gender is much stronger in the area of financial risk-taking than in any other area of risky behaviour (Zuckerman & Kuhlman 2000). This could indicate that something more than mere biochemistry explains gender differences in investment behaviour.

Women process information differently. Graham et al. (2002) claim that women process information more holistically which makes them to notice risks more easily. According to them, women are also less likely to use heuristics, i.e. logical shortcuts or rules-of-thumbs, when making investment decisions. This information processing style may also explain why women see investing being more difficult than men and why they lack confidence when making investment decisions (Graham et al. 2002). Women also have different kind of emotional response to risk: previous research shows that women feel emotions and especially fear and anxiety more intensely, which in part explains why women react to perceived risks more strongly (Croson & Gneezy 2009).

One fundamental difference between men and women is that women are more sensitive to social context (Croson & Gneezy 2009). These differences may matter in economic decisions as well. People who are sensitive to social context may emphasize social consequences when making decisions, and factors such as envy and altruism affect their decision making process (Croson & Gneezy 2009). For instance, it has been proved that

women prefer female financial advisors (Lascu & Babb & Phillips 1997). Women also on average are more interested in social responsibility when making investment decisions (Nilsson 2009).

In addition to biological and genetic explanations, many societal factors influence gender differences. Financial risk-taking is generally seen as masculine in the society and popular culture (Maclean 2015). Discrimination might explain some of the differences (Bajtelsmit & Bernasek 1996). Financial advisors often see women as more risk averse than they really are and therefore the stereotype of women being conservative investors has become self-fulfilling (Bajtelsmit & Bernasek 1996). One study found that brokers spend more time with their male customers, take them more seriously and treat them better in general (Wang 1994). Also financial companies are not targeting their advertisement for women and do not in general understand the needs of female customers (Lawson & Borgman & Brotherton 2007).

The discrimination can be even deeper. Garbinsky, Klesse and Aaker (2014) present that feeling powerful increases saving, because powerful people have a motivation to preserve status quo. It might be possible that women still feel inferior in the society, especially when it comes to their financial situation, and therefore they do not have as strong motivation to save and invest their money. The study by Grace, Weaven and Ross (2010) does show that women are less optimistic about their possibilities to affect their own financial situation during retirement than men are. The question about whether gender discrimination takes place in the modern society is discussed in detail in chapter 2.3.

Differences in investment behaviour can also be a question of tradition and sociohistorical development. There has been a strong tradition in the Western society that a man is the financial head of the household. The situation has changed dramatically and continues to change as the income and education of women has improved dramatically (Lawson & Borgman & Brotherton 2007). It has been estimated that in 2022, over 65 % of top wealth holders are women (Lawson & Borgman & Brotherton 2007). Still, women are continuously less exposed to financial information (Bajtelsmit & Bernasek 1996). This could indicate that parents, teachers and other educators do not encourage girls to learn about financial issues.

Even today, men have more input in the financial decisions of the family (Lascu & Babb & Phillips 1997). The unequal distribution of financial responsibility in families may in part explain why women know less about investing (Fonseca et al. 2012). Especially more educated men feel that it is their role to take care of investments of the family – because

typically educated men are married to educated women, this means that women with higher education level contribute in a matter of fact *less* to investment decisions of a household (Fonsenca et al. 2012).

Bajtelsmit & Bernasek (1996:5) conclude that all gender differences in investment styles have their “root in discrimination and/or differences in individual preferences”. My classification is slightly more fine-grained as I added a third category. According to the literature review I have made, explanations can be divided into: (1) biological and genetic reasons, (2) discrimination in society, and (3) sociohistorically born habits and preferences. Even though categories two and three are over-lapping, I have separated them to emphasize that sometimes sociohistorical influence is oppressing and sometimes it is not: it is a fine line between preferences and discrimination.

## **2.3 Gender and Consumption**

In the last decades, gender has growingly interested researchers in the fields of marketing and consumer research (Bettany et al. 2010). In this section, I discuss the theme of gender from the viewpoint of consumption in three sub-sections. I start by presenting how the world is seen from a feministic perspective and discuss the ideological foundation of this piece of research. After that, I apply that feministic critique into the modern consumption society I discuss how market and feminism interact and whether feminism is still relevant in today’s world. In the third and final sub-section, I give some examples of studies that showcase how modern women experience world through consumption.

It is important that right from the beginning terms sex, gender identity and gender roles are separated (Fischer & Arnold 1994). Sex generally refers to biological differences, whereas gender is seen as a sociocultural structure (Catterall & Maclaran & Stevens 2005). In real life, however, these terms are often regarded as synonyms (Palan 2001). Gender identity is “the degree to which an individual identifies with masculine and feminine personality traits” and gender role refers to culturally build beliefs about feminine or masculine characteristics, activities and behaviour (Palan 2001).

### ***2.3.1 Feministic thought in research***

Gender issues have been of interest for consumer researchers for a long time. The stream of literature that especially is concerned about sex discrimination and oppressing gender roles is critical theory. Critical theory in general aims at correcting inequalities in the society and

feminist critique can be seen as a stream of critical theory that concentrates on gender inequality (Ponterotto 2005). On the other hand, it has been pointed out that feminism is a means of critique but not necessarily part of critical theory, especially when critical theory is strictly defined in terms of the so called Frankfurt circle and its principles (Hetrick & Lozada 1994).

However, in this literature review, I discuss critical theory and feminist critique together, as general principles of societal critique can be applied to gender inequalities as well. Feminist critique at any case is an important part of critical consumer research. Catterall, Maclaran and Stevens (2005: 222) write: “Feminist perspectives might be expected to be at or near the forefront of critical engagement with consumer behaviour theory, especially given the importance of gender in consumer research.”

Critical theory is closely related to constructivism-interpretivism in a sense that both paradigms share the view that reality is socio-historically constructed and language is in central role in this process (Ponterotto 2005). However, what makes critical theory unique is its normative objective to change society (Ponterotto 2005). Different research traditions can be compared by placing them on conflict-order-axis (Burrell & Morgan 2000, see also Murray & Ozanne 1991). According to this categorization, critical theory is separated from other research traditions by the fact it embraces and advocates change, i.e. conflict (Burrell & Morgan 2000, see also Murray & Ozanne 1991).

Ontological position (i.e. what is reality) of critical theory is controversial. Murray and Ozanne (1991) think that critical theory is neutral on the subjective-objective-axis and state that critical theorists think that reality is socially constructed but “real” in a sense that it can affect individuals and that oppressive constructions can be identified and changed. On the other hand, some researchers (e.g. Ponterotto 2005) see critical theory as more related to interpretivism according to which reality is always subjective. Also Hetrick and Lozada (1994) see that it is against the principles of critical theory to think there is any kind of objective reality that can be unbiasedly researched.

Anyhow, critical theorists see society as a power struggle where some groups are privileged over others and where reality and these power positions are constructed through language (Kincheloe & McLaren 2002). Critical research studies both the groups of oppressed people and the way the oppressing structures have been formed (Murray & Ozanne 1991). Critical theory is more like a philosophy and a world view than a comprehensive theory, because by

definition critical theory encourages researchers to be critical about former research and current society (Kincheloe & McLaren 2002).

Just like critical theory, feminist critique is not uniform: even though all feminist thinkers advocate gender equality, their different viewpoints on the issue can lead to dramatically different implications (Fischer & Bristor 1994). Bristor and Fischer (1993) divide feminist writings into three main categories: (1) liberal feminism, (2) women’s voice/ experience feminism, and (3) poststructural feminism. Each of these perspectives have different sort of theoretical roots, assumptions about gender differences and strategies and goals for change (Bristor and Fischer 1993). The main ideas of each perspective are presented in table 1 below.

**AN OVERVIEW AND COMPARISON OF MAJOR FEMINIST PERSPECTIVES**

| Features                           | Liberal feminism   | Women’s voice/experience feminism   | Poststructuralist feminism  |
|------------------------------------|--|---|---|
| Intellectual underpinnings         | Liberal political philosophy   | Marxism, psychoanalysis   | Deconstructionism, postmodernism  |
| Assumptions about human experience | Experience gives direct access to (the same) objective knowledge for women and men   | The experiences, and therefore the knowledge, of women and men differ systematically  | All experiences are mediated by dominant discourses; all knowledge is therefore constituted by language and potentially open to revision  |
| Assumptions about sex and gender   | Men and women are not different in their rationality; any observed differences are due to differences in socialization or access to opportunities and are open to change if men and women gain equal opportunities | Fundamental differences in nature and perspective are linked to sex and/or gender; these differences stem from either biology or socialization or both; while sex differences are influential, psychological gender is not fully determined by biological sex | A bipolar opposition between the terms related to men/masculinity vs. women/ femininity is pervasive in dominant discourses; this filters the experiences of both men and women such that they take for granted assumptions about sex and gender differences; these assumptions can be challenged by deconstructions of dominant discourses |
| Strategies and goals for change    | Enact and enforce legislation to ensure women have equal access to opportunities; strive to eliminate all sex-related differences in day-to-day behaviors, i.e., pursue androgyny                                  | Demonstrate that female and/ or feminine nature and perspectives are not inferior; pursue a state in which different sexes/genders are equally valued and empowered   | Challenge the hegemony of dominant discourses that systematically disenfranchise women and other marginalized groups; seek to develop a heightened openness in society to multiple equally valued perspectives  |

Table 1: Major feminist perspectives (Bristor & Fischer 1993)

Firat & Venkatesh (1995) position modern feminist critique into liberatory postmodernism. According to liberatory postmodernism, a woman, as any consumer, is an individual who is negotiating market place meanings and reconstructing own identity in the middle of contradictions partly of own making (Firat & Venkatesh 1995). Also (Murray & Ozanne 1991) emphasize that people themselves maintain and construct structures they experience as oppressing. This idea of postmodern woman is therefore consistent with ideas of

poststructuralist feminism as presented by Bristor and Fischer (1993) since it focuses on how cultural limitations affect individuals' experiences of being a woman.

In this piece of research, the themes of gender are discussed mostly from the perspective of liberatory postmodern/ poststructuralist feminism. Hence, the focus of research is on subjectivity and language (Fischer & Bristor 1994). I conceptualize that the dominant discourse of investing and money in general has been masculine and therefore placed barriers for women to invest their money and gain monetary advantages that come with it. In this piece of research, I study how women have modified and utilized these dominant discourses in order to create an identity of an investor. However, as Martin et al. (2006) point out, it is not fruitful to limit the research too strictly to only one perspective of feminism, but instead a researcher should be open to the data and whatever perspectives might emerge from there.

The feministic critique presented covers various fields, for instance academic research. Hirschman (1993) presents that feminine worldview is from the most part excluded from consumer research. She claims that masculine worldview includes quantitative methods, the view of human as rational decision-making machines, the objective of utility maximization, detached methods, capitalist point of view and presenting market place as competition or conflict. It is not hence enough to merely include topics that interest women in consumer research – the whole way science is made is unbalanced (Hirschman 1993: Bristor and Fischer 1993).

At this point, it is relevant to discuss shortly ideological foundation of this research. The aim of this research is to empower women and to gain context rich information, which according to Hirschman (1993) is typical for feminine ideology and critical theory. The research also is interested in structures that create inequalities and its fundamental goal is normative, i.e. to activate women to take better care of their personal finances.

At the same time, the research has managerial, i.e. capitalist, goal and point of view as it is funded by a financial institution that has a business-related motivation to get women invest more. This relationship between marketers and societal critique has always been problematic. Murray and Ozanne (1991) suggest that critical research can also promote objectives of companies if they do not at the same time compromise public objectives. Activating women as investors is also in the interest of society and policy makers, as it narrows unequal distribution of wealth and allows women to have better life quality

especially during retirement (e.g. Bajtelsmit & Bernasek 1996; Hung & Yoong & Brown 2012).

On the other hand, Hetrick and Lozada (1994:549) dismiss the idea of managerial perspective in critical study as “defanged critical theory” and write: “Any version of a critical social theory should be wholly inconsistent with the notion of a capitalist commodity structure and its continual drive toward efficiency and the amoral profit motive.” Also Murray and Ozanne state in their later writing, that “critical research must include a critique of capitalism” even though it is not as central in their interpretation of the research tradition (Murray & Ozanne & Shapiro 1994: 559).

The whole idea that current research is dominantly masculine and it should be more feminine (Hirschman 1993) is simplistic as it is problematic to label research or research methods as feminine or masculine. As Palan (2001) points out, methods by which activities have been categorized to be feminine or masculine are often theoretically deficient. It has been further argued that dividing things into feminine and masculine is a modernistic way to reduce complexity or world and to create unnecessary confrontations and inequalities (Firat & Venkatesh 1995; Catterall & Maclaran & Stevens 2005). Perhaps it would therefore be more appropriate to state that research have been dominantly coloured by modernistic worldview, as Firat and Venkatesh (1995) present.

As a whole, this research is not necessarily totally ideologically consistent with feminist critique, nor does it claim to be so. This piece of research does not either position itself fully in the critical theory even though it shares some of its characteristics and utilizes former research made within the paradigm. The relevance of feminist critique and critical theory is that they allow conceptualizing power structures, dominant discourses and many other themes that are crucial to this piece of research. The position of the research has been discussed further in the introduction chapter.

### ***2.3.2. Feminism in the consumption society***

In this sub-section, I discuss how marketing, consumption and gender are interlinked. Moreover, I previously discussed whether critical research can have business-related objectives. As mentioned before, just feministic point of view does not mean that a writing necessarily belongs to the paradigm of critical theory (Hetrick & Lozada 1994). That is why in this section I also shortly discuss the relationship between feminism and market powers and whether feminism is relevant in the modern individualistic consumption society.

In general, the interaction between gender and market place can be divided into two categories: gender consumption and production (Peñaloza 1994). Gender consumption refers to the way consumers themselves express gender through consumption choices, whereas gender production refers to the way companies attach gender-related meanings to their offering (Peñaloza 1994). The interaction between producers and marketers is hence a two-way road when it comes to gendered marketplace meanings (Fischer & Bristor 1994).

Market place and marketers have created structures that can be seen as oppressing women (Fischer & Bristor 1994). Especially historically in the market discourse women have been conceptualized as consumers and men as producers or marketers, which has placed women in the position of passively receiving rather than actively contributing (Fischer & Bristor 1994). Very explicit example of this discourse was the book “Selling Mrs. Consumer” by Frederick (1929) that advised (male) marketers how to sell more to (female) consumers.

The relationship between marketing and gender has been described as “schizophrenic”: the way marketing material depicts gender is inconsistent and even same campaign can feature contradictory gender representations (Peñaloza 1994). The language of marketing itself uses lots of sexual and aggressive metaphors (e.g. market penetration) and therefore it has been suggested that it enhances patriarchal power structures (Fischer & Bristor 1994). At the same time, academic discussion about the relationship between gender and marketing is rare (Peñaloza 1994).

However, the market place can also be an emancipatory space. Scott (2006) sees the idea that capitalism and feminism could not be in harmony as fallacious and harmful. She articulates that feminism has never truly been “outside the market” and that women have throughout the history expressed their ideology through market place activities. Advertisement of Nike is one example of marketing activity that can be seen as empowering women and breaking limiting gender stereotypes (Grow & Wolburg 2006). However, challenging dominant discourses is never easy and it is bound to face opposition, in this case from certain executives of the company (Grow & Wolburg 2006).

Lately, there has been some discussion about the relevance of feminist critique. It has been claimed that during 21<sup>st</sup> century, critical feminist opinions have been rare in the academic discussion (Catterall & Maclaran & Stevens 2005). One reason for this change might be that postmodern ideology emphasizes individualism and therefore sees discussing the position of a group as irrelevant (Catterall & Maclaran & Stevens 2005). Post-feminists see that feminist

movement has no more to give, as the position of women is as equal as it can be (or even oppressing men) (McDonald 2000). Many women are reluctant to call themselves feminists because of the negative meanings attached to the word – for many, stereotypical feminist is still a woman who burns her bra and is very radical in her opinions (Swirsky & Angelone 2015).

Post-structuralist feminism is concerned about how dominant discourses affect experiences of individuals (Bristor & Fischer 1993). Nike campaign also challenges the discourse of passive women by depicting that women can be athletic. In the advertisements of Nike, girls and women tell what sport means to them individually (Grow & Wolburg 2006). The tone is not patronizing. I therefore see that feminism and individualism are not necessarily contradictory, as some might claim. Freedom of choice, empowerment and breaking the traditional gender roles are important themes in the feminism of 21<sup>st</sup> century (Swirsky & Angelone 2015).

There is still need for feminism in the modern consumption society. Even though it is true that feminist movement has achieved many of its goals in the Western countries, inequalities still exist both in developing and developed world (Bettany et al. 2012). In the Western world, many of the problems are societal prejudices and stereotypes concerning both men and women, not oppressing regulation as in the previous centuries. For instance, advertisements can feature gender representations that endorse only certain type of femininity or masculinity (Bettany et al. 2010; Peñaloza 1994). It is false to say that gender representations would truly give women and any other consumers the freedom of choice they deserve, and therefore there is a need for critical feminist perspectives (Catterall & Maclaran & Stevens 2005). For contemporary women, important reasons to self-identify as a feminist include noticing gender discrimination that takes place both in developing and developed world and exposure to feminist ideas through education (Swirsky & Angelone 2015).

### ***2.3.3. Gendered consumption***

Gender, sex, gender identity and gender roles have all been studied in the field of consumer research (Fischer & Arnold 1994). Even though gender has been widely studied in the fields of consumer research and marketing, it is not always well understood or conceptualized (Catterall & Maclaran & Stevens 2005). In this section, I review some articles that discuss how gender affects consumption. Since the stream of literature is vast, I focus on articles

that cover financial services and/or feature methodology that is closely related to this piece of research.

Femininity is in our culture associated with nurture and communion orientation (Hirschman 1993). It has been proposed that from a very early age girls form their identity in relation to others, whereas boys' identity is based on an assumption of autonomy and uniqueness (Chodorow 1978). This is also reflected to women as consumers – they have been called “caring consumers” (Thompson 1996). Christmas gift-shopping is an example of activity that holds strong communal orientation and is therefore usually seen as women's responsibility (Fischer & Arnold 1990).

However, modern women also struggle with this role, as many women desire to pursue their own dreams as well as take care of their loved ones. A study by Thompson (1996) shows that working women with children often have to balance between their own plans and expectations of their family members in their consumption choices. Cultural discourses shape and limit this balancing act. For instance, the discourse of working life in many fields, such as law, is still dominantly masculine and highly competitive and hence excludes women's desire to combine work with family (Thornton 2014).

Marketers can benefit from this struggle by showing that they support and understand women's changed role. When marketing financial services, modern positioning (showing women combining family and career) proved to be generally the most successful one (Jaffe 1991). However, the success of certain positioning depends on the sex role identity adopted: especially women who score high on the masculinity or low on the femininity react to this positioning (Jaffe 1991). The connection between gender roles and consumption works also the other way around: men who have egalitarian gender-role attitudes are more likely to participate in (traditionally feminine) Christmas shopping (Fischer & Arnold 1990).

The changing gender roles in the modern society offer people an opportunity to express themselves in more versatile ways. Especially young women move flexibly between different gender identities depending on the situation (Caldwell & Kleppe & Henry 2007). Men can enjoy traditionally female activities such as cooking (Brownlie & Hewer 2007; Szabo 2013; Klasson & Ulver 2015). Women can ride motorcycles (Martin & Schouten & McAlexander 2006), engage in full contact competitive athletics (Stroms 2008; Thompson & Ustuner 2015), drink in sporting events (Palmer 2015), embrace their sexuality (Walther & Schouten 2016) – and invest their money. Term “gender tourism” has been offered to

explain how people use consumption activities of the opposite gender in order to escape the pressure of gender roles (Thompson & Holt 2004). The phenomenon of gender tourism is complicated, since it evokes simultaneously contradictory emotions, both lessening and causing anxiety for consumers (Thompson & Holt 2004).

Gender tourism does not alone explain how people experience consumption activities traditionally associated with the opposite sex. For instance, when it comes to women riding motorbikes, women can engage, resist and co-opt masculinity of the activity (Martin & Schouten & McAlexander 2006). Respectively, roller derby as a form of identity work is about the balancing act between masculine and feminine elements (Thompson & Ustuner 2015). In the context of cooking, men boldly “masculinize” the activity to remove the stigma (Brownlie & Hewer 2007; Klasson & Ulver 2015). Walther & Schouten (2016) note that while women’s identity transforms when they embark in traditionally masculine behaviour, so do the attitudes of the surrounding society. There is hence no single explanation for how people experience these activities. Investing offers one more interesting context to better understand this phenomenon.

One theme that is highly evident when studying modern women as consumers is freedom. Many women feel the traditional gender roles as restricting and may look for the feeling of freedom in the form of consumption activities traditionally held masculine (Martin & Schouten & McAlexander 2006). Freedom can mean different things. One aspect is pleasure and enjoyment. It has been argued that for socio-historical reasons it is more difficult for women to find pleasure in everyday housework whereas men more naturally combine leisure and work (Szabo 2013). “Revitalizing retreat” in the form of gender tourism (Thompson & Holt 2004) might therefore be welcomed from time to time. Riding a motorcycle is described by women as “freedom to slow down and enjoy” (Martin & Schouten & McAlexander 2006: 185). Erotic consumption, on the other hand, is the source of sexual pleasure for many women who might have been unable to find sexual pleasure otherwise (Walther & Schouten 2016).

Second viewpoint to freedom is owning one’s body. In the motorcycling sample, this was seen in the way women felt better when they were controlling the motorcycle and physical risks, compared to the passive role of a passenger (Martin & Schouten & McAlexander 2006). Also the lure of roller derby seems to be for many the fact that it enables them to experience their body and its limits in a different way (Storms 2008). Owning one’s body is

also tied to sexuality. Dildos and other sex toys enable women to take control of their own sexual pleasure, which can be a very emancipatory experience (Walther & Schouten 2016). When it comes to motorcycling, the dominant role of a rider and its conflict with stereotypical submissive femininity are sources of sexual power and self-expression for many women (Martin & Schouten & McAlexander 2006). Also roller derby has a sexual element that derives from the playing with gender roles (Thompson & Ustuner 2015).

However, in everyday life freedom of choice is not only a positive thing. Women can feel very insecure when they have to make purchase decisions without urgent need or necessity and many women fear the feeling of losing control or “breaking the rules” often of own making (Thompson & Locander & Pollio 1990). In the circumstances where a woman feels captivated by some outer limits, making consumption decisions feels often easier and more carefree (Thompson & Locander & Pollio 1990). However, at the same time many working mums feel ideals and norms restricting and experience that there are too many strings in their hands (Thompson 1996).

Overall, women seem to be looking for balance between overwhelming freedom and too many restrictions in their consumption (Thompson & Locander & Pollio 1990). Limitations in everyday life can help them to organize their lives and prevent anxiety, but they are also looking for ways to escape these limitations from time to time in order to feel free.

## **2.4 Summary of the Literature Review**

In the previous sections 2.1-2.3 I have described investing, characteristics of female investors and gendered consumption. In this section, my aim is to integrate these themes and conclude what they tell us about female investors. I shortly summarize each sub-chapter and assess them from the viewpoint of the overall theme.

Chapter 2.1 was about investing, its relationship with consumption and investing decision making process. Investing is about committing money for the hope of monetary profit in the future that will compensate for time value of the money and risk that the investor takes (Kathuria & Singhania 2012). Investing can be seen as an experience of consummation (Holbrook 1987), which makes it suitable phenomenon to study from the viewpoint of consumer behaviour. Traditionally investing decision-making process has been seen as rational contemplation of risks and rewards (Zhou & Pham 2004). However, this research takes a very different perspective to investing by studying it from the viewpoint of CCT and more specifically gendered consumption.

Chapter 2.2 showcases some special features of female investors. Women have on average lower levels of financial literacy, are less interested in personal finance topics and trust their financial capabilities less than men do (Chen & Volpe 2002). Women are also typically more risk averse, even in the sample of Finnish financial professionals (Halko & Kaustia & Alanko 2012). However, the relationship between gender and risk aversion is somewhat unclear, because the differences are partly mediated by knowledge and motivation (e.g. Hibbert & Lawrence & Prakash 2013). Explanations that have been offered for gender differences include biological factors, discrimination and different preferences (e.g. Croson & Gneezy 2009). These facts give a good background for this piece of research by describing how women invest in general. However, they completely ignore those women who do not follow these average statistics. In this piece of research, I am able to explain much more deeply how women invest and what kind of meanings the activity holds for them, regardless of whether they fit these statistics or not.

In the chapter 2.3 I discuss feminism and gender from the viewpoint of consumption. Feminism is not a uniform theory but rather a diverse movement with several different perspectives (Fischer & Bristor 1994). Anyhow, feminist critique is important part of critical consumer research (Catterall, Maclaran and Stevens 2005). The perspective of this research is poststructuralist feminism, that assumes that individual experiences are mediated by dominant gendered discourses, but these discourses can be deconstructed (Bristor and Fischer 1993). When looking at the female investor from this viewpoint, it can be concluded that there are dominantly masculine discourse of investing and money, and on the other hand the discourse of women being risk-averse and family-orientated (for gendered discourse of financial risk see Maclean 2015), that place obstacles for female investors. They also most probably affect the way women invest in general, i.e. their risk-aversion and low financial literacy. However, these discourses are not laws of nature, they can be challenged and modified.

It has been argued that many modern women are not willing to identify themselves as feminists (Swirsky & Angelone 2015). One reason for this can be the individualistic values in the society (Catterall & Maclaran & Stevens 2005). This post-feminist ideology might even reinforce gender differences in the society. Especially marketers have important role on how they reproduce ideas of gender (Peñaloza 1994). Female investors hence live in the society that shuns ideas of collectivistic movements and values. We might therefore expect them to see investing from very individualistic point of view. On the other hand, if it holds

collectivistic meanings for them (e.g. they see it as responsibility of all women to take more active role in economy), they are probably aware of their ideas not being mainstream and might feel outsiders because of that.

Final theme in chapter 2.3 was gendered consumption. Modern women balance between caring for other people and fulfilling their own desires when making consumption decisions (Thompson 1996). The changing role of women means that they can embark on many activities that were earlier on regarded as masculine and move flexibly between different gender roles (e.g. Martin & Schouten & McAlexander 2006; Caldwell & Kleppe & Henry 2007). This phenomenon is not yet understood well, because the activities can have different meanings. Women can engage, resist and co-opt masculinity of masculine activities (Martin & Schouten & McAlexander). One possibility is “gender tourism” that means that women can escape the restricting gender roles to the world of opposite sex (Thompson & Holt 2004). Also search for freedom seems to be an important theme for female consumers (e.g. Thompson & Locander & Pollio 1990). It can be assumed that since investing is dominantly masculine activity, women have some sort of relationship with the masculinity of it. It remains to be seen whether this relationship is a type of gender tourism or something else.

In conclusion, we see that modern women live in the world that is full of partly contradictory pressures and restrictions. They often feel they are in the middle of demands (Thompson 1996) and search for freedom sometimes in the form of traditionally masculine activities (e.g. Martin & Schouten & McAlexander). When they invest, they are faced with dominant discourses of risk-taking and financial awareness being “un-feminine” (e.g. Maclean 2015). Perhaps that is why women on average tend to be risk-averse and careful investors (e.g. Lascu & Babb & Phillips 1997). However, the changing society gives women a unique opportunity to test the limits of these stereotypes. In this research, I study how this happens and what it means for women to step into the traditionally masculine world of investing.

In the next chapters, I present the methodology and findings of my study and how they contribute to the existing literature.

### **3. Methodology**

In this chapter, I discuss the methodological choices of the study. I start by introducing and justifying my main methodology, discourse analysis, and philosophical assumptions that go with it. In the second part of this chapter, I give detailed account of data collection method used, i.e. in-depth interviews, and present the data and analysing procedures utilized.

#### **3.1 Discourse Analysis as a Methodology**

Discourse is “language as social practice determined by social structures” (Fairclough 2001: 14). Seven specific criteria for discourse have been offered: (1) discourse is always coherent system of meanings (2) it is realised in texts, (3) it reflects on its own way of speaking, (4) it refers to other discourses, (5) it is about objects, (6) and subjects, and (7) it is historically located (Parker 1990). Furthermore, it can be stated that language in the form of discourse is not a neutral medium, but instead full of contradictions, paradox and contested power (Elliott 1996).

The basic assumption of discourse analysis is that by studying language, we can identify social structures and ideologies that would otherwise be difficult to identify (Fairclough 2001: 65-81). In discourse analysis, specific attention is given to identifying action and in function in the social text, i.e. identifying ways people utilize language intentionally in order to construct social world (Elliott 1996). Furthermore, a researcher conducting discourse analysis is interested in finding conflicting responses both between informants and in the speech of a single informant, because these conflicts reveal underlying social structures (Elliott 1996). Three stages of discourse analysis are (1) description, (2) interpretation, and (3) explanation (Fairclough 2001: 21). The aim of the discourse analysis is not hence only to summarize what an informant (or any other data source) says, but also to read between the lines and critically assess why and how something is said and what is meant by saying it.

Michel Foucault can be called the father of discourse analysis as his ideas of power have greatly affected the methodology. One of his most influential texts about discourses and power is “The Order of Discourse” published in 1981. Power, freedom and subjectivity are central themes in the Foucauldian world view (Taylor 2014). Discourses are seen to be instruments of power that limit the freedom to speak and reproduce subject-object positions (Foucault 1981). Foucault (1981: 65) writes that “discourse should occupy only the smallest

possible space between thought and speech”, implying that discourses are not merely speech or writing, but as close to thoughts or feelings of other people as we can get.

Foucault himself did not present how discourse analysis should be conducted, as his work concentrated on understanding and defining discourses (Hook 2007). There is not even a consensus on what Foucault meant by a discourse, as his writings from different eras provide a wide range of meanings for the word (Caldwell 2007). Because Foucault’s work is this versatile and complex, there are naturally numerous different interpretations of his work (Taylor 2014). According to some, modern discourse analysis is moved too far from the original ideas by Foucault and is hence theoretically unjustified (Hook 2007).

One of the biggest debates in the field of discourse analysis is the question of agency (Caldwell 2007). Agency can be defined as an “ability to initiate and maintain a program of action” (power of agency) and/or as an “ability to act independently of the constraining power of social structure” (agentic power) (Campbell 2009: 407). Relevant from the perspective of this research is agentic power, as it applies to the engagement with the structural world. According to the discourse analysis, dominant discourses limit and structure possibilities of an individual (Bristor & Fischer 1993). The degree of agency within constrains of dominant discourses varies depending on the perspective and context. Some researchers have criticized that Foucault’s ideas about power shut down possibilities for emancipation and hence agentic possibilities (Taylor 2014: 3, Caldwell 2007). It has been claimed that discourse as Foucault presented it is about repetition and circulation and agency of an individual is hence limited at the best (Hook 2007). Even though Foucault acknowledged a possibility for “acting otherwise” or “making a difference”, his theorization has profound problems from the viewpoint of agency (Caldwell 2007).

Many discourse analytical studies follow Foucauldian tradition by backgrounding or even completely ignoring agentic possibilities of an individual. For instance, Szabo (2013) has a rather pessimistic view on how cultural traditions and discourses prevent women from taking their time and hence enjoying themselves more while cooking. She argues (p. 632): “it seems that some people have more control over time than others. Differently put, while people have agency over time, people’s experiences of time are still influenced by social forces.” Szabo (2013), following the traditions of sociology, focuses in her work on the limitations placed by social constructs and how these limitations restrain agency.

On the other hand, it has been suggested that “Foucault reconceptualised a key philosophical concept – power, freedom, and subjectivity - and provides examples of how that reconceptualization facilitates new ways of thinking and acting that are able to counter oppression and domination” (Taylor 2014: 3). There are hence possibilities for change and resistance within Foucauldian thinking, even though “constructionist discourses are -- constantly in danger of occupying an infinite space of discursive possibilities, filled with nothing but discourses about discourses, possible agential selves with no agency, change without any fixed starting point or outcome” (Caldwell 2007: 786). Discursive resistance is seen as a counter-power that operates within discourses and enables change (Caldwell 2007).

For example, Brown and Toyoki (Brown & Toyoki 2013; Toyoki & Brown 2013) concentrate on how people can gain agency by utilizing discourses in their identity work. In relation to their research of prisoners’ identity work, they write (Toyoki & Brown 2013: 715): “prisoners, like other kinds of organizational participants, we argue, have often considerable scope for managing diverse, fragile, perhaps even contradictory, understandings of their selves.” According to this so called identity work perspective, building identity is a “struggle” where discourses, role expectations, narratives and intentional identity work is contested (Svenigsson & Alvesson 2003). Even though discourses are greatly reappearances of what has been said before (Foucault 1981), we can still expect that people have some agency over what discourses they reproduce and how they act within the limitations of discourses.

Point of view in this discursive research is poststructuralist feminism, as explained in the chapter 2.3.1. Traditionally feminist have been cautious about Foucauldian discourse analysis, as they see that the pessimistic view about agency limits emancipatory potential (Caldwell 2007). However, poststructuralist feminism sees that gendered discourses can be challenged and deconstructed (Bristor & Fischer 1993). Discourse analysis is by essence critical methodology (Fairclough 1995), so it offers a good platform also for feminist critique.

It is also important to note that the debate about agency is theoretical by essence, as the main question is where transformative power is exactly located and not whether it exists (Caldwell 2007). From the viewpoint of this research, the sense of agency that investing women have is more important than the actual level of agency they possess. Campbell (2009:414) writes: “One may even consider that individuals are little more than cultural dopes, acting out scripts

written for them rather than writing their own, but this still does not mean that they did not have the option of doing otherwise.” This underlines that the feeling of having alternatives is crucial, and even though the change might be originally from surrounding society rather than from the mind of an individual, for the individual the possibility of change is real. That is to say, female investors may feel that they have more agentic possibilities than before, even though this feeling merely reflects the fact that society and its gendered discourses about money and risk-taking have changed.

### **3.2 Data Collection and Analysis**

Data collection method utilized is individual, semi-structured in depth-interviews. Altogether 12 interviews were conducted, 10 of which form the final data set. Two interviews were excluded from the data for different reasons: one interviewee did not match that sampling criteria in a sense that she did not manage her investment portfolio independently and the other interviewee was not willing to reveal personal information about herself which meant that the interview lacked depth and length.

Sampling criteria was Finnish women that independently manage their own investment portfolio. There were no restrictions about the size of the portfolio or amount of investing experience. However, when recruiting informants, they were told that the themes of the interview include discussing how they typically make their investment decisions and how they become investors, and it is expected that informants have enough investing experience to discuss these themes.

Informants were recruited by the Twitter account and newsletter of Nordnet. Only two of the informants were not currently customers of Nordnet. Interviews were conducted in Helsinki. Seven of the informants lived in Helsinki, two in Espoo and one lived part-time in Helsinki and part-time in Western Finland. The informants are presented in table two on the next page. To guarantee anonymity of the informants, all the names are pseudonyms.

Interviews lasted on average 90 minutes, the shortest one being 77 minutes and the longest one being 103 minutes. Interviews were recorded and transcribed verbatim. Interviews were semi-structured. Interview guide with open-ended questions was utilized to direct the conversation: whenever an interviewee mentioned some of the themes in the interview guide, probing followed. The interview guide was structured in a way that it moved from more general themes, such as life circumstances and relationship with money, towards more specific questions about investing. The interviews mostly followed this structure.

| <b>Name</b> | <b>Age</b> | <b>Occupation</b>   | <b>Family</b>                                  | <b>Size of portfolio</b> | <b>Investments</b>                                |
|-------------|------------|---|--|--------------------------|---|
| Viivi       | 28         | Professional in public sector                                 | Lives with a girlfriend                        | 5000 – 30 000 €          | Mainly index funds                                |
| Anna-Katri  | 29         | Physician, doctoral degree student                            | Lives alone, in a relationship                 | 5000 – 30 000 €          | Mainly stocks of listed companies                 |
| Merja       | 49         | Director in financial sector                                  | Married, daughter aged 13                      | over 100 000 €           | Mainly real estate and stocks of listed companies |
| Eeva        | 53         | Professional in software sector                               | Married, sons aged 16, 22 and 24               | 5000 – 30 000 €          | Stocks of listed companies                        |
| Hannele     | 61         | Retired, formerly worked as an employee in food sector        | Lives alone, a boyfriend and an adult daughter | 5000 – 30 000 €          | Mainly penny stocks                               |
| Reetta      | 25         | Student   | Lives alone, in a relationship                 | under 5000 €             | Mutual funds                                      |
| Siiri       | 30         | Professional in insurance sector                              | Single   | 5000- 30 000 €           | Index funds and stocks of listed companies        |
| Anna        | 28         | Professional in marketing and communication                   | Lives alone, in a relationship                 | Under 5000 €             | Stocks of listed companies                        |
| Elina       | 35         | Stay-at-home mom, previously professional in financial sector | Married, two children aged 1 and 5             | 30 000 – 100 000 €       | Stocks of both listed and not listed companies    |
| Laura       | 29         | Professional in software sector                               | Single   | 5000 – 30 000 €          | Stocks of listed companies and mutual funds       |

Table 2: Summary of informants

Data analysing process is described next. The first step in the analysing process was to read through the interviews and code them, i.e. “extract concepts from raw data and develop them in terms of their properties and dimensions” (Strauss & Corbin 1998: 159). The coding was relatively emergent in nature. However, as suggested by Moisander and Valtonen (2006: 104-106), the theoretical perspective was used to structure the data analysis process and to open door for new insights; the objective is to let the data and theory discuss. In line with

the principles of discourse analysis, especial attention was given to conflicts, contradictions and social structures identified in the text.

After that, codes were organized into bigger categories i.e. themes that are integrated to form a coherent theoretical structure (Strauss & Corbin 1998: 160, 263-270). The whole process was iterative in nature, meaning that different stages of research projects are not sequential but more parallel and interactive (Spiggle 1994). The objective was not only to describe data by forming themes, but to form a coherent conceptual explanation for the studied phenomenon (Spiggle 1994). The formed themes as well as this more holistic integration of themes are presented in the next chapter.

## 4. Findings

In this chapter, I present the main findings drawn from the empirical data. The chapter is divided into two main sections. First, I present the four discursive dimensions I identified that describe how women talk about investing and what kind of gendered meanings they attach to it. After that, a closer look is taken into three discursive practices. These practices, or meaning patterns, highlight conflicts and synergies between different discursive dimensions and how these conflicts are negotiated with the help of different coping strategies.

### 4.1 Identified Discourses

I identified four gendered discourses women utilized when talking about investing and money. Discourses are divided by two dimensions: feminine versus masculine and pleasure versus duty. When classifying certain discursive practices into masculine or feminine, I loosely follow the classification by Hirschman (1993). Next, I present each of these gendered discourses and give some illuminating examples of discursive practices identified from the interviews. The summary of the four discourses and their main characteristics can be found in table 3.

|  |  |
|--|--|
| <p><b>FEMININE PLEASURE</b></p> <p><b>Key themes: consumption, indulgence, communality</b></p> <p><b>Main end for investing</b> is having extra income for enjoyable consumption, advocating important values and sharing investment experiences</p> | <p><b>MASCULINE PLEASURE</b></p> <p><b>Key themes: freedom, risk-taking</b></p> <p><b>Main end for investing</b> is enjoying risk-taking in a socially acceptable way and ensuring financial freedom of choice</p> |
| <p><b>FEMININE DUTY</b></p> <p><b>Key themes: diligence, altruism, submissiveness, security (avoiding risks)</b></p> <p><b>Main end for investing</b> is doing one's bit in the society and taking care of other people</p>                          | <p><b>MASCULINE DUTY</b></p> <p><b>Key themes: independence, success</b></p> <p><b>Main end for investing</b> is ensuring financial independence and success</p>   |

Table 3: Summary of identified discourses

#### ***4.1.1 Feminine pleasure***

Stereotypical picture of female investors is related to a discourse I call feminine pleasure: many might think that women invest mostly based on emotions, they want to spend profits of their investments by buying bags and other “girly” commodities and that they are looking for highly communal investing experience. However, even though this discursive dimension is common, it is not the most prominent one in the talk of the interviewed female investors.

As mentioned in the literature review, the relationship women have with money has been traditionally understood as women being consumers compared to male producers (e.g. Fischer & Bristor 1994). “Women who love to go shopping” is a stereotype most of the informants at least recognize, even if they do not identify with it. For instance, Elina reckons that she is a “different kind of mum”, investing her money instead of consuming. In the next citation, one of the informants describes how her parents shared the financial responsibility in her childhood:

*Our dad has said that he always trusts our mum when it comes to financial matters. It's never like 'oh, now she goes shopping and spends money' and like that. So that they both are quite reasonable with money. [Siiri, 30]*

The citation shows that in the Western culture the man is expected to be reasonable with money, not the woman, and that is why it has to be especially mentioned that here is a woman who can be trusted with money. It would sound peculiar the other way around, a woman telling her husband that she is not afraid he will spend all their money by shopping recklessly. Hence what is “normal” financial behaviour for a man, is notable responsibility and progression for a woman.

The traditional roles are recognized in some of the informants’ own relationships as well. None of the informants who lived in a relationship mentioned that their spouse is more irresponsible with money than they are. In the following quote, one of the informants tells about the plans and the worries her boyfriend has about them moving together and combining their finances:

*Of course it is a goal that at some point we would move together, buy an apartment together. How it [sharing financial responsibility] would go at that point, time will tell. Quite understandably, when we have so different attitudes, and he has strictly determined how much he can spend per day, and I go with the flow. For instance, when I was working [at a*

*department store] and I wanted a pair of shoes, I ate rice for a week, only rice. So that reflects the fact that he would never want to end up at that point. He would never want to be at the point where he wants to buy something so much that he has to eat only rice, he would save money beforehand. So he is worried that what would happen then [when moving together]. [Anna, 28]*

In general, men have two roles in the talk of the interviewed women. The other one is this money-saving responsible man, usually in the form of a father or a spouse, that is contrasted against feminine pleasure of spending money. The other is so called “irresponsible little brother”, usually in the form of a brother or sometimes a spouse, that is contrasted against feminine responsibility of being diligent and taking care of yourself and others. That role is further discussed in relation to the discourse of feminine duty.

Relationships are not the only arenas in which feminine pleasure of spending money is contrasted against the idea of money-saving men. Women spend money with other women, they talk about it with other women and role models they have in this area are other women, typically mothers who familiarize their daughters with shopping from an early age. The discourse is built on the idea that men do not understand the pleasure of shopping and the relationship is a battle between women wanting to enjoy themselves and men trying to forbid anything fun. Men are hence predominantly excluded from this discursive practice. In the next citation Reetta talks about her role models in the usage of money.

*Maybe that kind of enjoying money, or so that it can be also nice and you can have pleasure through it – so that you don't have to only count cents or skimp – that comes from my god mother and granny, who spend money on kind of everyday luxury. Boyfriend and dad are the kind of people who always buy the cheapest yoghurt, and god mother and granny can have champagne every once in a while and maybe buy some luxurious organic yoghurt. [Reetta, 25]*

Altogether five informants mentioned that pampering themselves and taking care of their wellbeing is something they want to spend money on. Here is one example:

*I spend quite a lot of money on pampering myself in a way many of my friends don't. I feel that my health and wellbeing are important. I like to have facial cleanings and use other cosmetology services and I like to go to a masseur and I spend quite a lot of money in a year on exercising. [Anna-Katri, 29]*

Interesting here is that as a doctor she juxtaposes cosmetology services and health. The interpretation is that health and wellbeing are more gender-neutral and hence socially acceptable ways of using money than beauty. The other interesting aspect related to this excerpt, is that the focus on services and experiences is something that sets apart money usage of men and women. When asked what they like to spend money on, interviewed women typically mention exercise, food, travelling and using beauty and wellbeing services. When women talk about men using money, they mention electronic devices, clothes and other material things. For some informants, ethical concerns, such as supporting entrepreneurs and environment issues, are main motivations to use money on services. This supports the notion that communal orientation is a strongly feminine characteristic (e.g. Hirschman 1993).

As was seen also on the statement of Anna-Katri, women often have contradictory feelings about consumption. On one hand they gain pleasure and understanding of other women, but on the other hand they feel the guilt about not being responsible enough. One of the informants describes herself to be otherwise very cautious with money, but calls buying luxury bags her “craze”:

*Elina: I like bags. When you asked on what I like to spend money on, the answer is bags! I totally forgot this! Yeah, I like to buy luxury bags.*

*Interviewer: Tell me about the last bag you have bought.*

*Elina: About a bag, oh yes! It is quite often said that they are investments, but that's certainly not true, you buy them because they are pretty. And I like that it's then a long-term proper bag. I bought it second-hand, in a good shape, so it's long-lasting. [Elina, 35]*

Here it can be seen how women sometimes feel that that they need to defend their consumption decisions. In the excerpt, Elina first says that it is irrational to buy a bag that expensive and right after that she justifies why it was a reasonable decision. All of the informants have built an identity of a responsible money user – after all, they invest their money. That is why there was not talk about the joy of consumption without an underlying tension.

Some of the informants mention that as younger they were more eager to spend money. They contrasted this with their current usage of money, saying they are now more responsible money users. Feminine pleasure was therefore seen as a phase that they had experienced but

in the course of growing up and maturing left behind. This also reflects the fact that feminine pleasure, for at least these women, is not seen as the ideal mode of money usage. One of the informants tells:

*Of course young age is such that you buy plenty of clothes and I had that phase, but probably everyone has. Then at some point you have to say to yourself that, now, I can't do this anymore. [Hannele, 61]*

When it comes to investing, feminine pleasure is found in making decisions that feel right and sharing the joy of investing with other people. Eeva (53) is an informant who maybe best represents the discourse of feminine pleasure. Here she talks about investing:

*Interviewer: You said earlier on that your feelings still affect what you buy. Tell me what you mean by that.*

*Eeva: Finnair is an example, I so much hope that it would get back on track, so that it could pay out dividend, because I do appreciate our blue-white wings. Especially since I like to travel and that's why it's fun to think that I'm their share holder and I could go to Finnair's annual general meeting to listen and drink coffee. I probably think this issue too much through femininity. I like to go sitting around in all kinds of events. My mother-in-law says that she goes to these events to feel the atmosphere and collect experiences. It's the same for me, she has brain-washed me in these matters, I admit. [Eeva, 53]*

Many of the aspects of the excerpt belong to a feminine discourse, as she herself also notices. Communal orientation is evident in two different ways. First, what she feels is “fun” about investing is supporting companies she likes about. Emotionality and subjectivity are typically seen as female ways of decision-making (Hirschman 1993). This idea was evident in several interviews. It can be interpreted as one reflection of characteristically female communal orientation: investing is juxtaposed with taking care of the companies and advocating personal values, such as domesticity or eco friendliness. However, it has to be mentioned already at this point that this is not the only or even the most common way women make their investment decisions. It would therefore be false to think that highly emotional arguments appeal to women in general.

The second aspect is sharing investing experience with other people e.g. by talking about investing with friends and attending investment events. It is also a common stereotype that especially women enjoy attending social events related to investing. However, Eeva was the

only informant who particularly mentioned that sociality was the main reasons to attend to general meetings or other investment events. Couple of the informants mentioned that they go to these events in order to learn more and most of the informants attend them only extremely seldom or not at all. The practical implication of this notion from the viewpoint of financial institutions are further discussed in chapter 6.2.

From the viewpoint of female pleasure, dividend income and other investment profit enable doing or buying something “extra”. Investing is hence a way of maximizing the pleasure of consumption. Eeva continues:

*Interviewer: How about the usage of the profit? You said that your investments are your retirement savings. Do you have some specific goals that you wish your investments would make possible?*

*Eeva: Well I can instantly come up with one. So that when the dividend season begins, I would get at least so much dividend that I can – if we assume that I would otherwise have strict budget, I would have small pension or something else would have happened, so that I would spend my money on something else – so that I could at least travel. I can travel with the help of that dividend income then. That’s really important to me, that I always have flight tickets in reserve. [Eeva, 53]*

For some informants, there is a conflict between spending money now and investing. Here one of the informants ponders on the opportunity cost of investing:

*Interviewer: Do you consider realistic an option where your investment profit would replace your paid labour or be otherwise a remarkable part of your income?*

*Laura: It would surely be really great, but I don’t see it as a realistic option. I want to use money monthly to kind of wellbeing and travelling and that kind of nice activities. That of course limits that the direction is not as described. [Laura, 29]*

The conflict and coping strategies to deal with it are further discussed in the chapter 4.2.1. At this point, it is good to note that in the discourse of feminine pleasure investing is always subordinate to consuming. As Laura tells, she first spends money to fulfil any relevant consumption desires, such as travelling and wellbeing services. Only if there is extra money after fulfilling these desires, money is channelled to investing in order to optimize its purchase power in the future.

Majority of the informants mention that they have values more important than investing, such as wellbeing for Laura. Soft values, such as family and having work that has a purpose, were mentioned often. For some, such as Laura, these values were seen as conflicting. She also stated that she “rather enjoys her life than invests that much”. Others saw investing as a way to achieve the more important goals. Siiri tells that she has “made very few choices in her life because of money” and describes her motivation for investing in a following way:

*That I am not dependent on the monthly salary so that I can choose some projects based on my interests and not because this is a secure permanent job. So it's possible to either decide that there are breaks in the working life or if some project places circumstances where there are breaks, then you don't have to feel distress about that, or you don't have to left something undone because you won't get your salary that month. I see it as a very sad thought that one would always have to do everything solely because of the salary. I want to do things that interest me most, that feel important. [Siiri 30]*

From the perspective of feminine pleasure, the joy of investing is hence instrumental. Investing is a way to achieve more important goals, such as buying something nice or having an opportunity to do something that feels purposeful.

#### ***4.1.2 Masculine pleasure***

When thinking about masculine pleasure, pictures of a man driving a convertible sport car on a serpentine road or playing poker in a fancy casino come to mind. Themes of freedom and risk-taking are important in the discourse of masculine pleasure. Also women can enjoy these traditionally masculine forms of pleasure through investing. However, there is still a stigma on women enjoying risks (see for instance Martin & Schouten & McAlexander 2006), which means that many women are not comfortable with openly engaging with this discourse.

From the viewpoint of masculine pleasure, money is about independence and freedom of choice. One of the informants tell in a following way what money means to her:

*Well it's about having that freedom. When you have money, you are able to take care of yourself and live a healthy life and be in a sense free to self-actualization. And in particular when you have money, there is no need to worry about the future. [Anna-Katri, 29]*

Independence is an important theme for many informants. For instance, Hannele (61) talks a lot about the role of women in her childhood in rural Finland in the 1960s and how those

experiences left her with everlasting longing for freedom and independence. In her current relationship, they have separate households. She tells that she enjoys freedom in her relationship:

*This works very well, and then when I have my own goings, I don't have to explain every time that now I go, it will take three hours or it will take two hours. I find it highly burdensome, I'm too independent for that. It's a lot easier for me when we are like this.*  
[Hannele, 61]

For Hannele, a typically feminine way of communality or dependence (Hirschman 1993) is seen as a responsibility, a burden. She thinks that her mother suffered from being too submissive and taking care of the other people rather than herself: Hannele describes the role of a woman in her childhood to be “a working machine” and “a birth giver” Independence and freedom on the other hand are associated with enjoyment and easiness.

The theme of being independent of one's salary came up in this discourse as well. Financial independence can be understood from the viewpoint of all the identified discourses. For Merja, financial independence means enjoyable freedom of choice:

*Interviewer: You said investing is a hobby for you. Describe what kind of a hobby it is.*

*Merja: It's a very rewarding hobby. Rewarding in a sense, that it allows you to be financially independent one day.*

*Interviewer: What does financial independence mean to you?*

*Merja: It means the possibility that if I feel like it, for instance paid work doesn't feel fun anymore, I can cut it down by my own decision. But then on the other hand, there is this a kind of positive loop, that if you know that it is not necessary to work because of the money, working starts to feel quite nice. It is maybe this knowledge that you have the choice that is actually what motivates. And it's an extremely fascinating world, too.*

[Merja, 49]

Merja thinks that the fact that work is a necessity makes it more unpleasant per se. Enjoyment for her is therefore tightly attached to the feeling of freedom and being able to decide by herself. Also Viivi shares the idea that work as a responsibility makes life less enjoyable:

*Interviewer: What motivates you to invest at the moment?*

*Viivi: Probably those retirement calculations I have read. Simply that, that I don't want to be dependent of the paid labour for the rest of my life. That really motivates me a lot. The background is that I found student life fun, I liked it, I was good at school, I liked school, I had fun at high school, I had fun at the university. Then after graduating I went to working life, and in the working life it was actually really tough compared to student life. Or different people feel it in different ways, but for me the reality of working life was kind of a shock. --. So that when you feel working life is really tough, you don't want to be dependent on that --. [Viivi, 28]*

Financial independence in the discourse of masculine pleasure is a way to escape working life, that is experienced as distressing, dull and burdensome, into the world of pleasure: the financial independence means that one has a freedom of choice to do what feels fun. As described by Merja, the freedom of choice also *makes* things more fun. The difference compared to the discourse of feminine pleasure is that feminine pleasure is about soft values and doing something purposeful, whereas masculine way of understanding pleasure is more ego-centric. The financial independence can also be seen as a responsibility, as discussed in the next sections.

In the discourse of masculine pleasure, the activity of investing is seen as rewarding in itself. Many call investing a hobby that they enjoy. Informants used adjectives such as “fun”, “fascinating”, “rewarding” and “interesting” when describing investing. For many, investing is seen as an intellectual challenge, a game or even a kind of spiritual path:

*I feel that investing is sort of a path, a path of mental development and growth. You go forward and you develop as a person, you gain more life experience and you learn to control that risk in a different way. First you go to work, so that you accumulate something to invest, and you maybe know how to invest it right and you are for the most part capable of making good and profitable decisions. And it's gone from there forward, you have familiarized yourself with new things: this is how the mutual funds are, how about investing in individual stocks next time... how about stocks of unlisted companies, what are they like. For me the risk level has increased continuously over time and the invested amounts have increased as well. I feel that it still continues, because probably no one understands everything, so I think this is an interesting – I think of this as a hobby – an interesting hobby, through which I gain knowhow and I see this as very interesting. Maybe I couldn't be without this element in my life anymore. [Elina, 35]*

Some informants contrast the irrational but fun stock investing and the responsible but boring index fund investing. Pleasure through risk-taking is one of the reasons why some other informants have or consider having riskier stocks in addition to their otherwise low-risk investment portfolio. One of the informants whose portfolio consists of index funds, which she describes as easy and cost-efficient, tells the following:

*I'm also interested in stocks, just for fun. Or I would like, it would be nice. If I had money or at some point I will have a bigger lump sum to use, I could buy stocks. Just as a hobby.* [Viivi, 28]

This is a very typical way for the interviewed female investors to describe the pleasure of risk taking: it is said almost shamefully or as a side note at the end of the long statement describing investment principles that are based on reason. The women that I interviewed were typically quite well aware of the statistics and the financial theory. For the most part they followed this knowledge. Siiri (30) says: “For example investing in index, many complain that it’s really boring, but investing is not meant to be exciting, you can look for excitement in other things.” She also states:

*I have thought that index funds are sort of a core and I aim at the market profit by diversifying temporally. I think it's a choice of reason and it also feels good. Thankfully my ego doesn't demand that I would have to have tremendous profits or beat the market, because even the market profit via compound interest, you can have extremely good results with that. But then at the same time I nevertheless want to study buying individual stocks. Justification is that I want to be involved in the market because stocks make such a good profit, or that justifies index funds quite well. I guess the stocks are then more about developing myself and studying.* [Siiri, 30]

Here as well it can be seen that there is something fun and exciting about picking stocks on your own, no matter how irrational it can be. One of the informants describes that investing is “addictive”, because it “works the same way as gambling”. The women in question are not as open about this pleasure as one would expect men to be. My interpretation is that since women have not invested for long historically, they might feel the pressure to justify that they are “worthy” to invest by studying and doing everything “right”. This theme and its roots are discussed more in the next section in relation to the discourse of feminine duty.

For many women, the fact that investing is done mostly in private, hidden from onlookers, offers an opportunity to enjoy freedom in a way they seldom can. As will be explained in

the sub-chapter about feminine duty, a feminine communal orientation is associated with social pressure. Investing can hence be a very emancipatory experience for women. One of the informants tells that she is not afraid about making mistakes in investing, because there is no one to see them, but the situation is different if other people are involved. She also states:

*Luckily I am accountable about them [possible mistakes in investing] only for myself and I can make all the decisions by myself and there is no portfolio manager or anything. I think that the best thing about investing is that you and only can make all your decisions. And that's why especially young women should invest, because it might be that young women are discriminated in working life, possibly, but in investing they certainly are not. In investing, I don't have to think for a moment what someone thinks about me as an investor, because I'm a young woman, because it doesn't affect anyone else. I don't have to convince anyone else, I make my own choices and I'm responsible for them, and think that's awesome. You can't operate like that in working life, so independently. [Siiri, 30]*

#### **4.1.3 Feminine duty**

The previous two discourses have been about the things that make investing fun. However, investing is also often seen as a responsibility. Typical feminine responsibilities include taking care of other people (e.g. Hirschman 1993; Thompson 1996). My findings show that because of the changing gender roles, women feel increasing pressure to take care of others also financially. This objective can partly be fulfilled through investing. The discourse of feminine duty is about taking care of others and yourself and being diligent and modest. It is the most common discourse women utilized when describing their motivation for investing.

In Finland, there is a strong cultural tradition about girls being expected to be diligent and conscientious. This was notable in the talk of the informants as well. Half of the informants explicitly or implicitly described themselves as diligent. Next one the informants, who is a doctor, describes her reasons for staying in her previous job even though she did not enjoy it:

*I didn't like it really. Well of course you got money from it, but also that I wanted to do my bit, share the on call burden, that is quite heavy for doctors. To carry that burden, especially young doctors should contribute, because as one ages, staying awake gets harder -. [Anna-Katri, 29]*

This is a typical example of what feminine duty means. Anna-Katri feels she has the responsibility to take into account the feelings and objectives of other people as well, even when she makes a decision as personal as choosing her job. The communal orientation and altruism are hence important factors affecting her identity and decisions.

This way of thinking is reflected in the money usage as well. Helping other people, especially family members, with money is important for many informants. Here Eeva answers to a question about what money means to her:

*A lot. It means comfort and it gives a lot of security. It also means that I can give money to my children, I can help my children. It's really important that they can trust that I can cover the costs of something, whatsoever it is. [Eeva, 53]*

Many informants avoid using money in ways that they think is irresponsible or “foolish”. They had a strong sense of modesty and did not want to use money in ways that would cause resentment in other people. For many, this limit of “reasonable consumption” was still defined from the ideals and traditions of the childhood home. The limit can be different. For instance, for Laura, being “economical in general” is about utilizing special offers and buying vehicles second hand, whereas Anna-Katri defines ex tempore fine dining dinners and impulsive shopping as “senseless”.

Submissiveness is seen as a female characteristic (Hirschman 1993). In the discourse of feminine duty, women want to avoid conflicts and hurting other people’s feelings because of money. Laura talks about money in relationships:

*Interviewer: In your own relationships, have you argued about money?*

*Laura: Well in those attempts that might have emerged, I have compromised, because I think there is no point arguing about it. You can end up in breaking up because of the money, I won't go there. You can always solve it, it's just money in the end. If you have to give up bit more than the other party, it doesn't matter. As long as everything goes smoothly, I rather do that. [Laura, 29]*

Here is another example, in which Anna-Katri is reluctant about openly challenging her parents by demanding or even asking money. As can be seen from the excerpt, she sees modesty and a kind of submissiveness or diplomacy as important values and building blocks of her identity as an adult as well.

*I had horse riding as a hobby when I was a kid and I was allowed to do that, but then on the other hand I was really humble as a kid and I found it really difficult to ask for proper riding boots. I rode for years with normal rubber boots that are not quite optimal. I was humble about it and I felt that everything's really expensive. I still don't like it, even if someone else is paying, I still think about the price. Even if an employer or a friend or parents offer something, I think the price has to be reasonable compared to that bought product in question. I hate paying over-price, even when someone else is paying. [Anna-Katri, 29]*

One factor that might explain the relationship women have with money is the society they live in. Many describe that they themselves or their parents come originally from humble beginnings. Half of the informants are born in the 1980's. This is an interesting generation, because they have countered the depression of the 1990's in Finland as children and the financial crisis that started in 2008 as young adults. These informants frequently referred to these generation experiences when talking about money and investing. Many mention that their experiences have taught them to understand the value of money and concentrate on immaterial things. The cultural background is hence very different from "the national legacy of abundance" of the U.S. (Peñaloza & Barnhart 2011).

The financial crisis that began in 2008 and the following turbulence in the Finnish economy and labour market were for many women an important motivating factor to invest. Investing was seen as a way to protect themselves against the risks of the labour market:

*Maybe I have started to think about the value of money and maybe now that people in my age are in a difficult labour market situation, and the financial situation otherwise people in my age group as well. I have been lucky that I have a permanent job and get by well, but many of my friends don't have that situation. I have looked that if I wanted to switch jobs, what would I switch to, there are no jobs! I have this one job, but if I liked to change it, it would be very difficult to find something similar elsewhere. And people my age will retire when their age starts with a 7 and definitely not with a 6. I have thought that I want something else. I don't trust the labour market, or I don't trust that everything goes well, and I don't trust that I'm able to work until I'm 73 -. That's why I have started thinking what other options do I have to build financial security besides working. [Viivi, 28]*

This need to shape one's own destiny can belong to the discourse of masculine duty as well. As discussed in the next section, the pressure to be independent is typically masculine. However, the feminine element incorporated in speech of many informants is that the

motivation behind being financially independent is not to be a burden for other people. Hirsto, Katila, and Moisander (2014) suggest that investing can be seen as an act of resistance against the legitimized discourse of welfare state. According to my findings, investing can also be seen as a form of welfare citizenship: by investing, women do their bit in the society so that other people do not have to take care of them. For women who have taught to be care-takers (Chodorow 1978), the idea of being taken care of can be repellent.

Furthermore, avoiding risks and trying to find a secure situation where no one gets hurt is a feminine way of understanding financial independence. Investing in the modern society is not hence only about taking risks but also avoiding risks. Many feel that the working life is so unsecure, that the only way of being safe is to have multiple sources of income. Like one of the informants summarized, “the riskiest position of all would be not to invest”.

The communal orientation means that for many women the motivation to invest is their loved ones, especially well being of their children. One of the informants tells how her daughter affected her decision to start investing in stocks:

*Maybe that I had the responsibility, being a single parent, I also had to think about her situation. It wasn't only about me. And I calculated that I can then help her. I thought forward the situation, it's usually so that when you graduate from high school and even if you would work, a young person needs money for clothes and girls especially for makeup and everything. --. I mean that I also invest because of my daughter. [Hannele, 61]*

One issue that reflects the fact that women are expected to be submissive (Hirschman 1993), is the strong social influence of men on women's investing behaviour. Many of the informants had started investing because their dad or boyfriend had recommended it. The changing gender roles are evident. Traditionally taking care of finances has been a duty of men, but the interviews show that fathers increasingly educate their daughters as well in this area. Majority of the informants thought that there were no differences between different-sex siblings' financial education in the childhood home. If anything, some informants mentioned that girls were expected to be more responsible and independent, also with money:

*- I was a straight A student at school and I liked studying whereas [little brother] was everything but that. [Brother] didn't like school at all. I think that has had some sort of impact. Then on the other hand, I have always been more independent, wanting to do things*

*by myself, whereas my brother... He can take advantage of if he doesn't feel like making his own afternoon snack, he takes care that someone else makes it for him. [Anna, 28]*

*Maybe us girls were raised to be more responsible, or my little brother is also the physically smallest one of us all, as a kid he was a sort of a pathetic wimp and he had a speech defect and concentration problems and stuff, so he has maybe been pampered a bit more. We sisters were raised to be more independent perhaps. [Viivi, 28]*

Both Anna and Viivi also mentioned that their little brothers use money in a more carefree manner than they do. These are of course only individual statements based on which no causal connections can be made and as Viivi notices, his little brother has some characteristics that are usually attached to femininity, such as physical weakness. However, the statements show that some women see financial responsibility as a natural part of the bigger theme of feminine diligence and responsibility. Hence based on the talk of the informants, the idea that only boys would be encouraged to be financially responsible is outdated.

In the media, investing is often presented as a responsibility (for marketplace discourses about investing, see Hirsto 2011). Most of the women I interviewed had internalized this discourse well. This as well reflects the diligence and sense of responsibility many women have. Here one of the informants tells how she first decided to invest in stocks:

*And I guess the idea is partly from the media as well, since I have a perception that the mutual funds of banks don't make much profit and the worst thing to do is to have your money laying on the bank account. From a very early age, I have had the dread that retirement saving has to be started as very young. I have also read a lot of magazines, that's where it has come from. [Anna-Katri, 29]*

In the discourse of feminine pleasure, women want to study a lot and ensure they “do everything right” when investing. This can cause stress and guilty as well. Communal orientation also mean that social pressure is ever present. Many of the interviewed women mentioned that they have been worried at some point whether they possess enough knowhow to make successful investment decisions. Here one of the informants talks about her early days as an investor:

*I remember, that I didn't understand what they [mutual funds] are and I had slightly a bad conscience for the fact that I don't what they are and what I should do with them. Then they*

*called me from the bank, I don't remember why, and the guy on the phone was like 'so you have these mutual funds in here, have you followed them?' and I was like 'no, they just are there, I don't follow them' and then he's like 'you should look after them, this is your money after all'. He said it in a very judging way. Then I felt bad about that as well, that should I look after them, how I do that? Now I know that passive investing is the best way of investing for the majority of people, that there is no point of checking your investments all the time, that how is this fund and how is that fund. But I had this vague feeling all the time that should I make more effort. [Viivi, 28]*

Even though coping strategies are further discussed in the chapter 4.2, it is already at this point good to note that women have to find ways to relieve the experienced tension. The discursive strategy women use often is to remind themselves that they are not accountable for anyone else. For many women this was seen as one of the most emancipatory aspects of investing – though it they are able to escape social pressure that is often present in the daily life of women. This idea was discussed also in relation to the discourse of masculine pleasure. In the next excerpt, a woman who is an executive position in working life tells about the pressure she felt when writing her investment plan:

*I mulled over and considered the idea for a long time. I made notes here and there and I had those things in mind all the time. Then I thought that now I just have to write them down and this doesn't have to be an academic thesis, I do this only for myself. And maybe I had too high standards about what my investment plan should be like. I decided that this can be just one Excel sheet, in which there are bullet points. [Merja, 49]*

The lack of confidence was seen to be a big obstacle for women to start investing. Many informants reckon that men are more comfortable to start investing with less knowhow:

*I hope that women would be more interested in investing and it would not be seen as a man's world. I mean, why would only men understand investing, it's not rocket science. And you can take part in it with less knowledge and then start learning. For instance, in exercising, it's the same in sports, that men are very confident but they don't necessarily know any better. It thinks it's like that in investing as well, for some men, that the threshold to start is lower for men, because they think they are really good even if they are not necessarily. And women think that no way they could do it, which is a pity. [Siiri, 30]*

One interesting theme in the discourse about investing is rationality. Traditionally, rationality has been seen as a masculine characteristic whereas emotional decision-making

is seen as more feminine (Hirschman 1993). However, when it comes to investing, most of my informants see rational decision-making to be more typical for women. Avoiding unnecessary risks is part of feminine discourse of money (Maclean 2015). Women themselves associate this with rationality and consideration. Rational decision-making in investing was associated with diligence and studying, which were seen as feminine characteristics.

Male investors were associated with the discourse of masculine pleasure. It was described that men enjoy taking irrational risks. Also a lot of studies support this notion that men are less reasonable investors (e.g. Heminway 2008). The discourse of women as money users is hence contradictory: on one hand, women are seen to do more irrational spending decisions (feminine pleasure), but on the other, when they do invest, their investment behaviour is seen as more rational (feminine duty). For the men, the pattern is opposite: they might invest irrationally (masculine duty), but see investing and financial independence as more important (masculine duty).

#### ***4.1.4 Masculine duty***

Whereas feminine duty is about responsibility to take care of others, masculine duty is more about responsibility to take care of yourself. According to former studies, autonomy is typically a masculine ideal (Hirschman 1993; Chodorow 1978). The discourse of masculine duty is hence compatible with the dominant investing community discourse, according to which the only duty of an investor is to invest successfully and maximize personal wealth and wellbeing (Hirsto & Katila & Moisander 2014). According to the talk informants, even though women more typically operate in the discourse of feminine responsibility, they have internalized some aspects of this discourse as well.

In masculine duty, money is a way to show dominance and success. None of the informants mentioned explicitly that they would use money as a means of gaining status. However, some women acknowledged that it is important for them to be successful in working life and earn more money through that. Laura is experiencing a conflict between her ambition to move forward in her current career path and actualizing other softer values through career in the wellbeing business:

*Laura: Of course in those days when I was thinking about education choices and so, of course a university degree would make possible earning more money and being more successful in a sense, but it has never been an intrinsic value that I should earn a certain sum to be happy or anything. I have never had that way of thinking, but I have made choices*

*based on what I like about. But of course when you have achieved this certain position in the working life, it affects that I don't want to change to a lousier job with a smaller salary, at any case. --. That when you have this certain standard of living, it's not possible with smaller salary. One has to understand and accept that.*

*Interviewer: Would you say that your relationship with money has changed in your current job?*

*Laura: It has to some extent, because of the job, through gaining expertise. That in a sense I'm not satisfied as easily. And it also affects that I want to earn more. But then on the other hand, in essence, when I have found this exercise thing, I know that it's not any – if I switched to that, it would change my life again, then I wouldn't have money for anything. You can't return back. But I have to find some kind of balance for what I do. It's about choices.*

[Laura, 29]

Anna-Katri also mentioned being competitive. When comparing herself with her sister, she mentions that she thinks about money more and that she also dares to ask more salary than her sister does. Here she talks about her new-born competitive trait:

*This is a new feature in me, that I nowadays compete a lot more. During my time at the med school, I didn't even pursue the highest grades, but now, for instance at a riding lesson, if I don't succeed in some pole, it's a bit difficult for me to deal with it or it irritates me tremendously. On the other hand, it's a force with the help of which I can develop myself.*

[Anna-Katri, 29]

As was the case with masculine pleasure, both Laura and Anna-Katri are cautious to talk about their masculine traits. Anna-Katri softens her statement by talking about developing herself, which is closer to themes of diligence and studying of the feminine duty. Laura says she is not willing to have a lousier job and less salary, but at the same time she talks about balance and how money is not an intrinsic value. It can be therefore claimed that women reflect their identity against femininity, especially feminine duty, and other characteristics require further justification.

Financial independence is especially central in the discourse of masculine duty. One meaning the interviewed women have given to the difficult economic situation in Finland both during 1990's and since 2008, is that it has shown that no one can be trusted. According

to this discursive practice, people have to be financially independent because there is no one who can help nor do they want help:

*Then I have to think that when age, are there any public services any more. It's possible that health care services are only for the lowest income classes. And then those who have loads of money, they can go to the private sector, it doesn't matter to them whether there are healthcare services. I have to think that there will be this moment when I pay a full price for everything. I'm absolutely sure, I'm foreseeing this situation. When I want that someone cleans when I'm not able to anymore, and no relative helps either, I pay the full price for cleaning. I pay for everything; I pay if someone comes to check whether I'm still alive. One has to be prepared for that, I cannot just expect that the society is always there ready to pay. [Hannele, 61]*

The citation reflects the talk about “abolishment of the welfare state” that has taken place in Finland during the last years. It is evident from the talk of Hannele that she is not happy about the direction Finnish society and social policy has moved to. She talks about investing as a way of protecting herself against this unwelcome shift. Elina, on the other hand, believes that responsibility of an individual should be bigger. In her talk, investing is partly an act of resistance against the welfare state and its ideals (Hirsto & Katila & Moisander 2014). She thinks investing is a way of actualizing her values:

*And I'm responsible for myself. I don't just expect that Kela [the Social Insurance Institution of Finland] pays, that the state takes care of me. It's doesn't work like that. I feel very strongly that I'm responsible for myself and I work for that. [Elina, 35]*

Many informants do not express their political opinions. They take a pragmatic approach by thinking what is the best way of coping in today's society. This individual point of view is not surprising, since investing is typically represented in the Finnish media as “a socially unproblematic, individual practice of wealth management or profit seeking” (Hirsto 2011:65). Next, Merja tells how she came to a conclusion that she has to take care of her personal finance and aim at financial independence:

*Like I told earlier on, I graduated to the depression of the early 90's, in that deepest downhill. Then as a young adult, when I saw the situation Finland was in and those human destinies that were born from that economic agony – and those consequences are still evident in some cases – it was from there that I adopted this way of thinking, that it's best to take care of myself in a way that I can cope in any situation. [Merja, 49]*

The backside of wanting to be independent is the fear of being taken advantage of financially. Some of the informants mentioned that they want to have separate finances with their partners because of this fear. For other, the fear was concentrated on banks or other people. From all the informants, Anna-Katri (29) and Hannele (61) utilize this discursive practice a lot. It is evident in their relationships, but they also have very negative perceptions about the motives of banks and other financial institutions.

Here Hannele reflects the financial injustice her father had encountered during her childhood:

*And it's the same nowadays as well, people scam you, if you're not hard enough. It was not fair game then either, unfortunately. I had to listen that, that one should be careful, people can take advantage of you. Especially your own relatives. [Hannele, 61]*

Hannele is very cautious about motives of other people in many areas of life. In different contexts, she talks about the fear of being suppressed or “crushed” and how she has learned to deal with that fear. She is not willing to combine finances with her partner either, since she is afraid about losing her independence. She states: “When a man starts suggesting that he wants a shared bank account, he sees only heels of my shoes, I set off immediately.” Hannele also mentioned that she felt like “a cash cow” in her previous bank, which according to her is taking advantage especially of customers with low income.

Similarly, Anna-Katri is sceptical about the financial products banks offer. She tells that she feels her bank has underestimated her and given her bad customer service because she is a young woman and not in a business-related profession. She is also very strict about sharing the costs equally with her boyfriend, who earns considerably less than she does:

*I won't pay for him, and he wouldn't accept it anyway. We go to places we can both afford. If it wouldn't be like that, the relationship would easily become unbalanced, if other pays a lot, because at that case the other one benefits from the other. I don't want my relationships be unbalanced like that. – There is also that that I want to make sure that I'm not used in any ways. [Anna-Katri, 29]*

Central in the discourse of masculine duty is hence an individual or ego-centric orientation. In this discourse, the duty of every man and woman is to take care of their selves.

## 4.2 Meaning Patterns

In the previous section, I introduced the gendered discourses women utilize when talking about investing. In this section I describe how women combine these different discourses, what kind of tensions arise between them and how women negotiate these tensions. I present three discursive conflicts and coping strategies that are utilized in order to relieve these conflicts.

Each conflict is illuminated by taking a closer look at one of the informants and their personal meaning pattern about investing (meaning pattern presentation loosely adapted from Peñaloza & Barnhart 2011). Even though same discursive conflicts and similar meaning patterns are identified in the talk of several informants, there are no two identical meaning patterns among informants. This is why each meaning pattern and conflict are discussed from a viewpoint of a single informant. In addition, the choice enables understanding the contextual way conflicts are understood and negotiated.

Figures 1-3 depict these three meaning patterns by showcasing what discursive dimensions are highlighted in the talk of the informant in question. The size of the area inside lines represents the strength of each discursive dimension. Arrows indicate the direction of main conflict (arrows pointing opposite direction) or synergy (arrows pointing towards each other) between discursive dimensions.

### 4.2.1 *Feminine focus*

First meaning pattern is called “feminine focus” since in this meaning pattern both dimensions of feminine pleasure and feminine duty are heavily emphasized. The main conflict is also found between these two dimensions. According to my analysis, this is a typical profile for relatively inexperienced female investors. In addition to Eeva described in figure 1, Reetta has a very similar meaning pattern. Anna, Laura and Anna-Katri also experience conflict between feminine duty and pleasure, but both their meaning patterns include in addition another one of the masculine dimensions and could be hence called a hybrid meaning pattern.

Eeva is a 53-year-old official in a software business. She has three sons, youngest of which still lives with Eeva and her husband. She has graduated from high school and has in addition business-related vocational education. Eeva started investing after receiving a small heritage some years ago. By looking at the meaning pattern of Eeva in figure 1, it can be seen that

feminine aspects are heavily emphasized in her discourse. The meaning of masculine pleasure is slightly stronger than that of masculine duty.

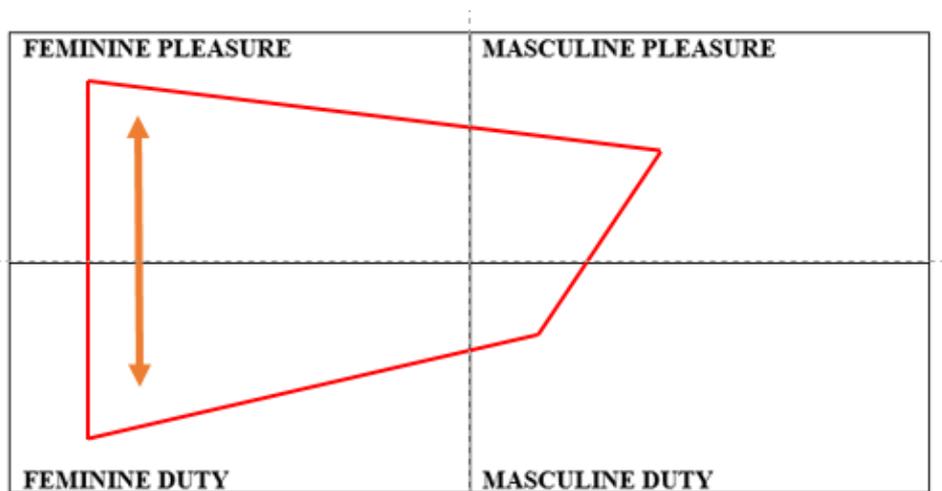


Figure 1: “Feminine focus” meaning pattern of Eeva

For Eeva, feminine pleasure is tightly attached to consuming services. She tells:”I like to use cosmetology services and have manicures and pedicures and go to a masseur and eat out and go to movies and so on.” She tells that comfort and pleasure through consumption are important aspects of money to her and admits that it would be difficult to give up the standard of living she is accustomed to have. Travelling is one important aspect of her lifestyle and a remarkable part of the annual budget. Eeva and her life-style could be described as hedonistic – or as she puts herself, “comfort-seeking”.

Second aspect that strikes out from the interview is the family orientation. Her sons are clearly very important to her. She also wants to improve the situation of families in general through citizen and political activism. She speaks highly of her marriage, saying that money has never been a topic of argument for them – “but not many other things have been, either”. Eeva has a tight relationship both with her own and her husband’s parents. As a matter of fact, her mother-in-law has been an inspiration in the field of investing. This family-orientation affects the consumption choices of Eeva as well and is an important building block of the dimension of feminine duty. She tells that one of the most important things about money is being able to help her children. At the moment, she and her husband are planning on buying an investment apartment that one of their sons could also use for a while. She also feels strong responsibility for taking care of her ageing parents.

Eeva describes that she is originally from quite humble beginnings. Modesty and diligence, that are important part of feminine duty, are internalized from her childhood home. She had a happy childhood and never felt like lacking something even though the financial situation at home was modest. She tells: “They never said to me, that we cannot afford to buy something. But I didn’t ask either, so maybe I knew that can’t.” Eeva seems to cherish this legacy by appreciating people who are economical and organized money users. On the other hand, she enjoys the consumption opportunities she never had when growing up.

Masculine discursive dimensions are not very prominent in the talk of Eeva. She says she is “very lousy at taking risks in any are of life”. She and her husband have had very tight financial attachments, to a point that they only recently separated their bank accounts by removing user access to each other’s accounts. She says that she has liked this new arrangement that gives her a bit more financial privacy. Freedom is also evident in a way she enjoys travelling, often without her husband. She mentions that she likes that she is not accountable for her husband about these trips. Hence there are some aspects of masculine pleasure in her talk, but the discourse of masculine duty is very undetectable.

For Eeva, the investment decision-making process is based on emotions. She has not familiarized herself that much with theoretical information about investing. She owns stocks of listed Finnish companies for the worth of 20 000 €. Important factors that have affected her decision to invest in stocks directly are the example of her mother-in-law and experience from working with investing software. She chooses companies that she knows well and appreciates. She pays attention to the amount of dividend and P/E-ratio – even though she “doesn’t always remember to check that closely” - and aims at timing so that she buys when there is a downhill in the stock market. She enjoys communal experience of investing. Her husband comes from a family where investing has always been important topic of conversation. The fact that she has now started investing herself allows her to join these conversations. She also enjoys going to general annual meetings because of the social experience.

The conflict between feminine pleasure and duty can be seen in a way Eeva struggles between wanting to consume and save. She tells that she is sometimes angry for herself about impulse purchases she has made. She described an incident where she went shopping last weekend and even though she was supposed to go only to one store and buy a cardigan, she visited several shops and bought trousers in addition. The incident left her disappointed with

herself. She says about investing: “I would invest more, I would want to be able to invest more, to trade stocks a bit more, than I can or do at the moment. Money goes to that travelling or other luxury commodities.”

On the other hand, investing enables a higher level of consumption. As already mentioned in the previous chapters, Eeva thinks that during retirement her dividend income could be spent on her cherished hobby, travelling. The relationship between consumption and investing is hence complex, as was the case for many other informants as well. The conflict is negotiated by emphasizing aspects that justify decision in question. When talking about consumption, Eeva tells how much she enjoys it and justifies why it is important to seize the moment. “I don’t have any strict objective; I save as much as I can. If I contained myself by travelling a little less, then my investment portfolio would grow rapidly. But then on the other hand, when there have been these deaths in the family, you have to remember to live as well. You never know if you make it to the retirement”, she contemplates.

#### ***4.2.2 Duty focus***

Second meaning pattern presented is called “duty focus”, since in this meaning pattern both feminine and masculine duty-related meanings for investing are emphasized. The main conflict is found between masculine pleasure and feminine duty. Discourse of feminine pleasure is quite un-prominent. The example of this discursive practise is Siiri, whose personal meaning pattern is depicted in figure 2. Viivi is an informant who shares a very similar meaning pattern. They are also both in their thirties, have invested actively for a couple of years, self-studied quite a lot about investing and the core of their investment portfolios are index funds. The conflict between masculine pleasure and feminine duty is also evident in the talk of Anna, who has a hybrid meaning pattern combined of strong elements of feminine pleasure, feminine duty and masculine pleasure.

Siiri is a 30-year old single who lives in Helsinki. She has an academic education and works currently in the insurance business. She first started investing after graduating from high school. She has invested more actively for two years now. Her investment portfolio consists mainly of index fund shares and stocks of listed companies. Her investment portfolio is the size of a “new middle-range car”.

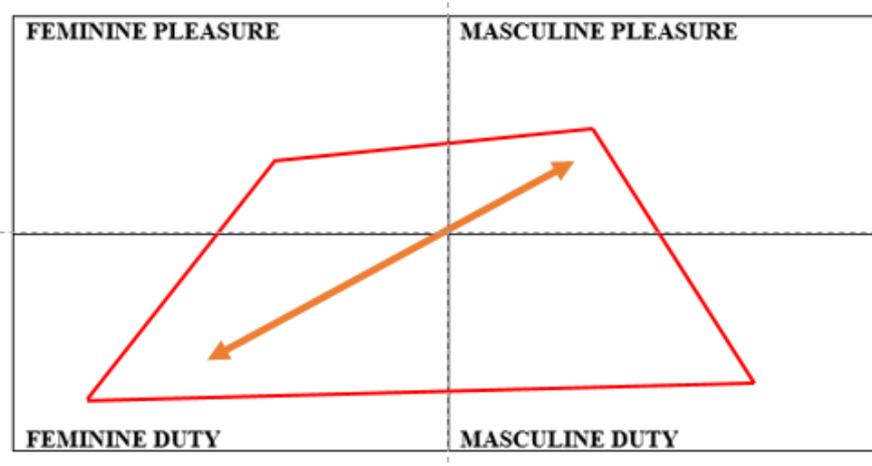


Figure 2: “Duty focus” meaning pattern of Siiri

Feminine duty is a strong block of identity of Siiri. She describes herself as “calm”, “considerate” and “diligent”. These characteristics are also evident in the way she invests: Siiri is quite rational in her investment decisions and well aware of the financial theory. She has read several books about investing and follows actively media coverage about financial issues. She has decided to invest mostly in index funds, because they are “a choice of reason that also feels good.”

Masculine duty is seen in the way she feels she is responsible for herself and her personal finance. She has been taught for financial independence already in her childhood home. She reminisces that from an early age, she was given own money she could manage independently and as a teen-ager she had budget calculations in her diary. Managing personal finance has therefore been “very natural from early on”. Siiri tells that her current job has given her perspective on the financial responsibility: she does not think there is a “safety net of society” but that individuals are responsible for their own financial wellbeing. As many other informants, she does not trust the labour market of Finland. She reckons that “no job is permanent nowadays”. She states: “I think working life is quite uncertain at the moment and getting more uncertain all the time. I guess there is something about me wanting to... I don’t want anyone else to tell me what to do.”

Feminine pleasure is not very prominent in the discursive profile of Siiri. She does not talk a lot about consumption nor does she seem to have any specific “guilty pleasures” (such as luxury bags for Elina) in the area of consumption. She says about buying furniture: “I do invest in bigger things, for instance I have spent thousands of euros on interior decoration and I think it’s for decades to come”. Here as well her way of talking is notably functional

and lacking emotions. However, Siiri does have quite soft values. For her, investing and money is a way to enable doing things that feels important and enjoyable.

Masculine pleasure is respectively reflected in a way Siiri enjoys operating independently. She enjoys investing which allows her to take risks and test her boundaries. When investing, she is also free from the stress and other pressure associated with other aspects of her life, such as work. She says that at work she is diligent. About investing she tells: “Investing, I don’t hopefully take it too seriously, it’s a hobby in a way, or more than a hobby but it’s not the most important thing in life either. If something goes wrong when investing, then it goes.” She tells she is confident when investing: “The value of my investment portfolio can drop by 50 % or more, if I’m confident with my choices, and I have to be, since I’m the one making them.”

The main conflict here is between feminine duty of investing diligently and masculine pleasure of risk-taking. Siiri rationalizes her investment decisions a lot. However, at the same time she enjoys the activity of investing in a way that cannot be fully satisfied with investing in index funds. The contradiction is well reflected in the excerpt that is found on page 48. She started investing when she familiarized herself with Indian companies through her work. She found the Indian market and culture “fascinating” and that inspired her to first to invest in funds of the market area. The main motivation to start investing was not hence rational.

There are two main coping strategies to relieve the tension between feminine duty and masculine pleasure. Siiri utilizes both of these strategies. First one is foregrounding duty and backgrounding pleasure. Siiri talks a lot more about her rational justification for certain investment decisions than about not-so-rational investment decisions. In this coping strategy, tension is hence relieved by simply ignoring the tension as much as possible. The other coping strategy is to try to integrate discursive dimensions that cause contradictions. This is achieved by talking about investing in riskier individual stocks as “self-development” or “studying”. Self-development and studying are meanings that are much more easily attached to the identity of a diligent and rational investor than enjoying risk-taking per se.

#### ***4.2.3 Balanced meaning pattern***

I have labelled the third meaning pattern as “balanced”, since in this meaning pattern none of the dimensions is over-emphasized compared to others. The dimensions are also in harmony without any big conflicts. On the contrary, dimensions are integrated and synergies are formed for instance between masculine and feminine duty and feminine pleasure and

masculine duty. In figure 3 there is a personal meaning pattern of Elina as an example. Merja, who alongside Elina is the most experienced investor in the data set, had a similar balanced meaning pattern. However, Merja has a much less prominent dimension of feminine pleasure. This is a meaning pattern that develops over time and experience when conflicts are learned to negotiate better and better.

Elina is a 35-year old mother of two. At the moment she is a stay-at-home mum, but before the children she worked in the investment management department of a bank. She plans returning her job after one more year at home. Elina is an experienced investor both through her professional background and personal interest. She has an investment portfolio of 75 000 €, that consist of shares of both listed and unlisted companies.

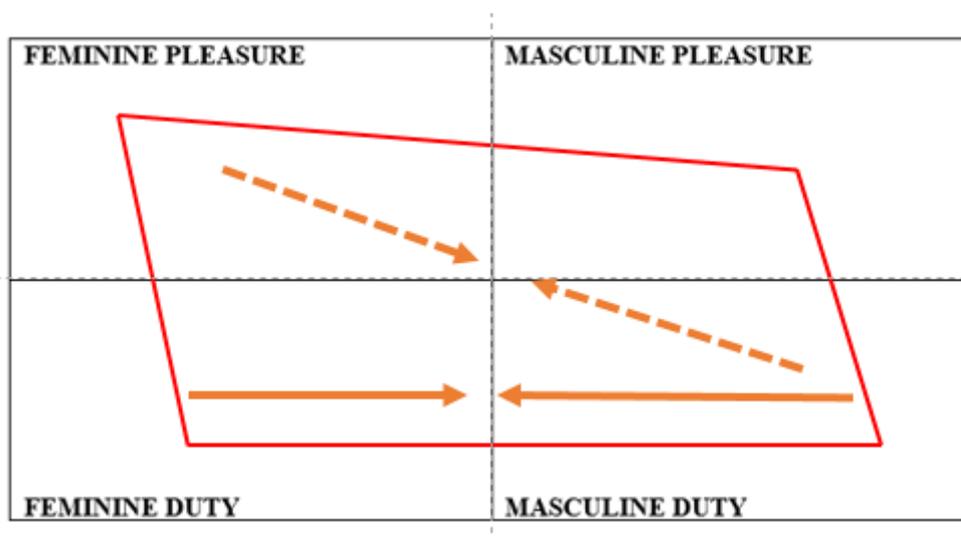


Figure 3: “Balanced” meaning pattern of Elina

As mentioned previously, Elina enjoys buying luxury bags. In addition, she tells: “I like to spend money on exercising. And then pampering myself. I see it as pampering, if I go to a hairdresser or a cosmetologist every once in a while, or something else nice like that. Or if we go somewhere on summer holiday, this kind of stuff.” Elina therefore enjoys consumption. She also thinks that dividend income is “nice extra” in addition to her salary. All these ideas are consistent with the discourse of feminine pleasure.

When it comes to masculine pleasure, Elina enjoys freedom. She is financially independent from her husband. She also sees investing as “an interesting hobby”. She sees the activity of investing itself as rewarding. Especially the dimension of developing herself is central to her. She tells about her time as a stay-at-home mum: “Sometimes I would like to have own challenges, so that’s why I decided to start studying on evenings, that’s one symptom. I

would like to have a link to the adult world, to what I have done earlier on. It brings a lot of energy and something else to think.” Investing is another hobby of hers that brings joy and energy. It is a way of feeling a sense of freedom in an environment that sometimes feels restricting to her.

Feminine duty is reflected in three ways. First, Elina is very family-orientated. She wants to be able to help her loved ones financially and thinks that financial stability is very important. She also mentions that she has been in a relationship for a long time and enjoys stable life. Second, Elina studies a lot about investing and sees it important to make theoretically right investment decisions. Third, Elina mentions that especially as younger she has been afraid of risks. She described that when she first started investing, she was “a careful pip-squeak”.

However, her relationship with risk has developed and she is now more comfortable with taking risks both in investing and in other areas of life. She also tells that motherhood has changed her attitude towards failures: “As younger I thought that it’s horrible to fail. And it’s the end of the world if you fail and you cannot make any mistakes. But especially along with kids I’ve understood, that if you plan something, it never goes like that. You can’t foresee everything.” Elina has hence integrated the risk-taking into her identity in the other areas of life as well. She is now comfortable with taking risks and even enjoying them.

Masculine duty is the most prominent area in the discursive profile of Elina. Independence and fending for herself are very important to her. She constantly mentions she did or does something by herself and is proud of her independence. “For me it’s been always important that I’m not dependent on anyone. I think it’s a horrible situation if you’re financially dependent on something. I want to fend for myself, cope by myself -”, she says. She tells about a (female) relative she admires: “She has many kind of features, but there is this feature of fending for herself. The feature of fending. It’s important for Ostrobothnians to fend for themselves, that we cope in life in every way. Maybe so that when your finances are strong, that you are in that sense when you’re comfortable in your own skin, then you cope in other areas of life as well.”

For Elina, different discursive dimensions are quite well balanced. Masculine and feminine duty are integrated in the next excerpt: “I want to fend for myself, cope by myself, so that if for instance one of my loved ones needs help, I can help them. And it’s important also in a relationship that I fend for myself, I’m not dependent on my husband and his salary. I do my own bit as well.” Moreover, for her independence financially (masculine duty) means

freedom to enjoy consumption as she likes (feminine pleasure): “Freedom to do what I want with my money, buy for example something more expensive. I decide what I buy and I don’t need to ask anyone, if I can buy this. If I feel that I can buy, then I can”. There is hence a synergy between these two dimensions as well.

## 5. Discussion

In the previous section, I introduced gendered discourses women utilized when talking about investing and showed how they negotiate tensions between these discourses. In this discussion section, my aim is to expand and reflect my findings from the viewpoint of the existing literature. The chapter is divided into four sub-chapters. I start by integrating discursive practices introduced in the previous chapter and showing how they all are centred around the reconstructed idea of feminine duty.

In the introduction, it was mentioned that investing has three distinct features, that make it fundamentally different from other contexts in which gendered consumption of women has been studied, e.g. motorcycling. In the next three sub-chapters, I discuss how these differences have affected gendered discourses about investing and conflicts and coping strategies attached to these discourses. In the chapter 5.2 I focus on the negotiation between a private and a public activity, in the chapter 5.3 between responsibility and fun, and in the chapter 5.4 between a hobby and a lifestyle.

### 5.1 Reconstructed Femininity as a Focal Point

Figure 4 summarizes main discursive conflicts and synergies presented in the chapter 4.2. As can be seen from the figure, both two conflicts and one of the main synergies identified are attached to the dimension of feminine duty. Feminine duty was also the most common discourse identified in the talk of the informants. It can be therefore claimed that feminine duty is a focal point against which women reflect investing.

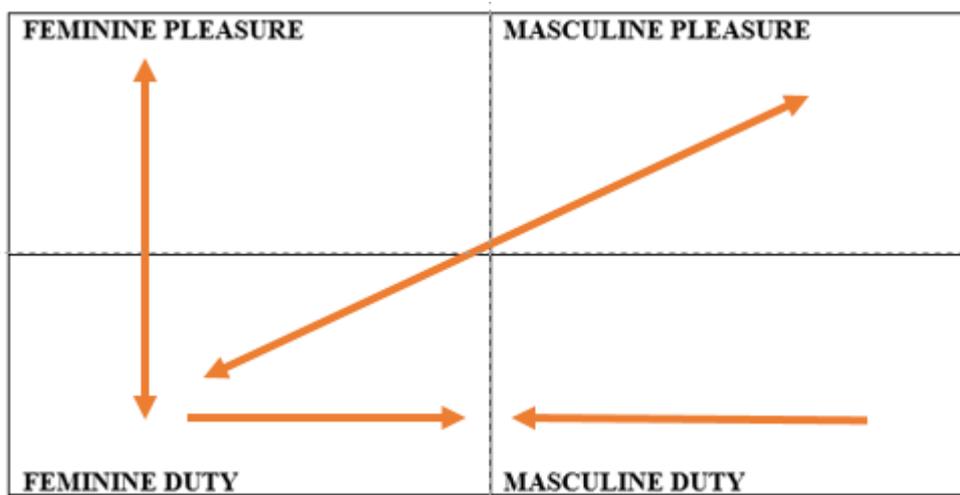


Figure 4: discursive conflicts and synergies

This finding is somewhat surprising. Martin, Schouten & McAlexander (2006) notice that femininity in the motorcycling sub-culture is always defined in relation to masculinity: women around, against, for and beside the boys. My findings seem to be contradictory: masculine dimensions, especially masculine pleasure, is reflected against the idea of feminine duty. Several explanations for this difference can be offered, one of which is the private nature of the activity, as further discussed in the section 5.3.

Feminine duty was re-constructed to include elements traditionally understood as masculine. There are hence some similarities with roller derby as identity work, where gender resignifications play a central role (Thompson & Ustuner (2015). As explained in the chapter 4.1.2, the interviewed women regarded rational investment decision-making, e.g. investing in index funds, as feminine. According to the talk of the informants, men typically invest based on their emotions and make irrational decisions for the sake of feeling the excitement of gambling. In this discourse, men can also be described as vain, since they want to feel superior by beating the market or other investors.

This discourse is in line with Maclean (2015:427), who writes: “Exploring how gender is used to communicate risk reminds us that risk taking is part of a performance of masculinity that needs to be established by constructing a feminine, risk-averse other.” It has also been stated that “in the years after the dot-com crash, investors came to realize that their actions have consequences and that the market ought to be considered as a place for achieving fiscal self-realization and economic security rather than for having fun” (Zwick & Schroeder 2011:5). Hence the feminine and masculine discourses about investing might have moved closer to each other in the previous years. Nevertheless, what is interesting here is that in addition to risk-taking, rationality and objectivity are traditionally held masculine (Hirschman 1993). Women have hence appropriated these characteristics and given them a meaning of their own.

This meaning is emancipatory. The interviewed women have well internalized the studies (e.g. Heminway 2008; Talpsepp 2013) according to which women are good investors, perhaps even superior to men. Many informants see the fact that women avoid risks and invest carefully as a positive characteristic – even though in the popular culture feminine risk-avoidance is sometimes ridiculed in order to construct and reproduce financial world as a hegemony of masculinity (Maclean 2015). The process is somewhat similar to masculinization of cooking, in which masculine elements are added into cooking and as a

result, both the discourse of masculinity and the discourse of cooking are transformed a bit (Brownlie & Hewer 2007; Klasson & Ulver 2015).

However, when men masculinize cooking, they can draw on the long tradition of male chefs and other masculine representations of culinary culture (Brownlie & Hewer 2007). Women, on the other hand, have very little to build on. The process could imply that women have more agency over gendered discourses than traditionally thought (cf. for example Caldwell 2007). Maclean (2015:427) states: “The contention of this paper is that, to address gender bias in finance and the economy, gendered meanings of risk need to be openly challenged, and cultural and material analyses of gendered inequality brought into dialogue.” It seems like this kind of process is already taking place in a way, as the gendered discourse about financial risk is transforming.

Perhaps due to the fact that masculine duty and feminine duty are already integrated in certain areas, there was not an identifiable conflict between masculine duty and feminine duty. On the contrary, especially those informants whose personal meaning patterns included both elements as strong, seemed to integrate these dimension strongly. As mentioned previously, one way to establish cohesion is to think that financial independence enables helping loved ones better. That is to say, fulfilling masculine duty can help fulfilling feminine duty.

## **5.2 Foregrounded Duty and Backgrounded Pleasure**

The second observation from the figure 4 is that the discursive conflicts or tensions women experience are between pleasure and (feminine) duty. In the talk of the informants, feminine duty is associated with rational investing and money usage in general, whereas masculine and feminine pleasure are attached to irresponsibility. The irresponsibility of feminine pleasure is about consumption, whereas masculine pleasure includes investing irrationally and taking unnecessary financial risks. Women therefore often feel that they should invest their money in a responsible way, but they feel spending money or “gambling” with investments more exiting.

This discursive practice is consistent with the long cultural tradition, according to which leisure of women is constrained in one way or another (for a review, see Shaw 1994). It is easier for men to both separate and integrate work and leisure, whereas women are accustomed to having household responsibilities around the clock and have hence difficulties in having leisure time (Szabo 2013). Szabo (2013) utilizes the term “work-leisure” to explain

how men integrate element of pleasure into a traditionally female responsibility of cooking. I argue that women are aiming at “work-leisure” of investing, but they feel uncomfortable with combining pleasure and responsibility. There is hence an ever-existing tension that women feel the need to release by different coping strategies.

Women typically negotiate this tension by the discursive coping strategy of foregrounding duty and backgrounding pleasure. As described in the 4.1.3, women are very careful about engaging with the discourse of masculine pleasure. Even though the pleasure of risk taking is existing, women aim at hiding it. Also the discourse of feminine pleasure is sometimes coloured with shame: women may feel the need to defend their consumption choices. Several informants talk about “the permission” they give themselves to buy something and consequently they are angry at themselves for buying “without permission”. There are hence certain interfaces with ideas about constraint and freedom of choice presented by Thompson, Locander, and Pollio (1990). Informants can be quite judging about consumption practises they feel are “irresponsible”, “senseless”, or “foolish”, both when it comes to themselves and other people.

Masculine pleasure of risk taking can be also covered as a willingness to study or learn more: several women mentioned they want to buy individual stocks in order to develop themselves. In this coping strategy, the tension is released by giving masculine pleasure meanings that are closer to feminine duty. Diligence and conscientiousness are often associated with intellectual curiosity and studying, which brings these two dimensions closer together. In this coping strategy, women hence aim at integrating discursive dimensions in a similar way as men integrate the discourses of cooking and masculinity (Brownlie & Hewer 2007; Klasson & Ulver 2015).

Walther & Schouten (2016) discuss identity transformation women experience through erotic consumption. They write (p. 277) about one of the informants: “Pleasure, once a secondary concern, became a key element of her personal life and of her relationships.” For some informants, same kind of transformation is taking place in regard of risk: some women think that investing has helped them to take more risks in other areas of life as well. One informant for instance mentioned, that she is now more open to the idea of entrepreneurship, because she has learned to handle risk and insecurity through investing.

However, some informants felt that risk-taking in investing is totally separate from taking risk in everyday life and some say that their risk-taking in investing reflects their risk-taking

tendencies in other areas of life. The identity-transformation process is not hence univocal. Moreover, in the cases where informants feel like their attitude towards risk has changed, this transformation is not directly tied to pleasure. Women describe they have learned to tolerate risk, not necessarily to enjoy it. Therefore, no such identity transformation related to pleasure as described by Walther and Schouten (2016) is taking place.

In the existing literature, an often even physical sense of freedom and pleasure through that freedom have been central motivations for women when embarking on masculine consumption activities (Martin & Schouten & McAlexander 2006; Walther & Schouten 2016). Since responsibility is emphasized in this consumption context, freedom in this particular sense is not central in the talk of the informants. Freedom has quite a different meaning: freedom is not something that is not directly experienced, but it is more a potential financial freedom of choice that can be achieved through hard work. This freedom might not be actualized, but the possibility is seen as something worth pursuing.

### **5.3 Investing as an Emancipating Enclave**

The fact that online investing can be done privately and anonymously has several implications to the identified gendered discourses and especially discursive coping strategies that were presented in the chapter four. The informants prefer to keep investing private, because through privacy they gain a deeper sense of agency and emancipation.

Walther and Schouten (2016) describe how private erotic consumption can be a transforming and emancipating experience for women. Here, the process is somewhat similar. The fact that women can test their boundaries free from social pressure can be liberating. However, the context of erotic consumption is different in a sense that sexual behaviour is private by default, both for women and men. When investing, women *choose* to keep it private. Talking about investing with friends, going to investment events, sharing investing experiences in social media and services such as Shareville (investing online community hosted by Nordnet) are ways of making investing more public. The interviewed women were on average reluctant to embark on these activities. I assume that men feel much more confident making their identity as an investor public.

Women experience investing very individually. They for the most part do not seek peer support from other women. Most of the informants prefer talking about investing with a few trusted men, such as father, brother or spouse, or in online communities where they do not have personal acquaintances. One reason is that many women mentioned that they do not

know other women interested in investing. Naturally, since a lot fewer women than men invest, it is probable that anyone knows more investing men than women. Nevertheless, women might in addition feel that talking about investing more freely would make their investment decisions exposed to criticism and hence remove the emancipatory aspect.

According to the idea of gender tourism, people escape the pressure of their own sex to the consumption activities of the opposite sex (Thompson & Holt 2004). Communal orientation is typically feminine and with it comes the never-ending balancing act between expectations of other people and needs and wishes of your own (Thompson 1996). It can be deduced that women escape this feminine tension to the world of investing. As one of the informants stated: “I think that the best thing about investing is exactly the fact that I can make all the decisions by myself.”

However, the fact that women are not willing to participate in investing communities that mostly consist of men means that they escape masculine pressures as well. Whereas feminine pressure is about pleasing everyone, masculine pressure can be conceptualized as a need for “competitive achievement” (Thompson & Holt 2004: 323). For instance, Shareville is based on the idea of comparing investment profits. It includes many masculine features in addition to this competitive element, such as quantification, search for objective measurement for success and the strong belief that the main reason for investment portfolio success is the actions of the individual<sup>1</sup> (Hirschman 1993). Since investing and taking care of financial issues in general are typically regarded as responsibilities of men (Burton 1995), it can be expected that many men feel the pressure to succeed in these areas.

By keeping investing private, women escape from the pressure of both feminine *and* masculine worlds. This expands the original idea of gender tourism presented by Thompson and Holt (2004), since the interaction works both ways. By detaching themselves from the investing communities, women create an emancipatory space that is free from the pressure. This is essential, since investing as a context is so tightly associated with responsibility. As mentioned in the previous sub-chapter, women have a cultural tendency to emphasize responsibility and work over pleasure (Szabo 2013).

---

<sup>1</sup> According to the financial theory, evidence to support the claim that individuals, even those who invest professionally, can beat the market with their own skill are contradictory. For a reference, see for example Sharpe (1966) and Chang and Lewellen (1984)

Keeping investing private is a coping strategy women utilize when stepping into the masculine world of investing. Without this strategy, investing could be one more demand for modern women who already feel like their life is “juggling” in the crossfire of responsibilities (Thompson 1996). By eliminating masculine pressure, the experience gets an emancipatory meaning: just starting investing is a success, there is no stress about the dividend income or stock price fluctuations. The discursive practice builds motivation to invest and lowers the threshold to start investing in the first place.

The fact that investing is immaterial and anonymous enables this coping strategy. For instance, in the motorcycling communities, women are constantly face-to-face with the fact that most of the riders are men. Women construct their identity as a rider in relation to masculinity (Martin & Schouten & McAlexander 2006), perhaps simply because they have to. Online investing is a whole new kind of consumption environment, that is based on the sense of agency through privacy and speed (Zwick & Schroeder 2011).

Online investing has conceptualized as postsocial consumption, because the stock market as a consumption object is in the constant interaction with a consumer and hence shares some characteristics traditionally associated only to human relationships (Zwick & Dholakia 2006b). My findings show that this relationship is gendered as well. Zwick & Dholakia (2006b) interviewed in their study 26 online investors, only three of which were women. Their findings show that men typically want to understand the market and its quirks – the relationship resembles a rivalry, where friends playfully try to beat each other. In other words, the relationship men form with the market is typically consistent with the discourse of masculine pleasure, where fun is searched through risks and intellectual challenges.

Perhaps because a feminine way of understanding the world is typically subjective, qualitative and particularistic (Hirschman 1993), the interviewed women were much more willing to accept that they do not understand the market and they are not able to predict its changes. The relationship is hence much less equal and less intense – one could say that if the market place was a stormy sea, men would be trying to sail in the storm, whereas women would stay at the coast and remain admiring the beautiful scenery from afar. The experience of agency is consequently also fundamentally different: for women, just being part of this fascinating world is emancipatory and brings them a sense of agency. Women therefore look for a sense of agency within the limitations placed for them by dominant discourses. For

men, the sense of agency is gained through active trading and other engagement with the stock market (Zwick & Schroeder 2011; Zwick & Dholakia 2006b).

#### **5.4 Female Investors: Gender Tourists or Gender Immigrants?**

Last special feature about investing is that it can be a permanent part of lifestyle and a building block of an identity or just a temporary hobby. Based on the talk of the informants, both elements seem to be present concurrently.

Some informants, especially those who have a lot experience about investing, call it their hobby. As a hobby, investing can be liberating in a same way as for instance motorcycling (Martin & Schouten & McAlexander 2006). Women are able to escape the feminine pressure to investing and feel emancipation through being able to participate in this traditionally masculine world, which makes investing a form of gender tourism (Thompson & Holt 2004). Many women described that they do not take investing too seriously or are not afraid about making mistakes in their investment decisions. This carefree attitude is something one could expect to encounter when talking about hobbies.

On the other hand, the fact that many women talk about investing as a responsibility implies that investing is something more than just a hobby. Since values attached to the discourse of feminine duty, such as diligence and responsibility, are important part of identity for many women, women build their identity through investing. Women also integrate masculine elements into the dominant discourse of feminine pleasure. Changing gendered discourses mean that change is something more permanent and central to the identity of women than just a way of escaping mundane worries. The process in this sense reminds of that of men and cooking, which reflects the profound change in the society and gender roles and includes re-construction of gendered discourses (Brownlie & Hewer 2007; Szabo 2013; Klasson & Ulver 2015). Also women playing roller derby typically aim at changing perceptions about femininity both personally and societally (Thompson & Ustuner 2015).

The idea of gender tourism does not therefore by itself explain the phenomenon of investing women. Women are not only visiting the masculine world of investing: they are moving in it and changing it permanently. In this sense a term “gender immigrant” might better describe what is happening. Like most of the immigrant groups, investing women are not fully integrated to the main stream culture nor do they aim at being. However, some kind of interaction is taking place between these two meaning patterns: traditional masculine

discourse of investing is becoming feminized and financial responsibility is included into the discourse of femininity.

It is important to note, however, that investing women are a very loosely constructed group and they do not interact with each other a lot as mentioned in the previous sub-chapter. Hence, calling female investors a sub-culture might be a bit misleading – they are more like immigrants from different countries without a common language, now united by the feeling of alienation in the country they have moved in. A word enclave is relevant here as well, as it refers to a space that exists relatively separate from the mainstream market culture but allows people to move over its boundaries in a free manner (Dholakia and Firat 2003: 154).

When women talk about investing, investing as a hobby and as a lifestyle co-exist. It is therefore impossible to say if women are gender tourists or gender immigrants. They move between these roles rather flexibly, taking the point of view that feels most comfortable in any given situation. Therefore, when women invest, they can feel emancipated by the fact that they are modern and independent women taking care of their own personal finance. However, they do not have to fear failure or take full responsibility of the family finance – after all, investing is just a hobby.

Szabo (2013) describes how men have more agency when cooking than women do: they regard it as a responsibility, but at the same time, it is not a responsibility for them in a same way as for women, since they have a real option not to cook. Furthermore, they do not have the same cultural baggage attached to the activity as women do (Szabo 2013). It could be said that whenever a man cooks or a woman invests, just the pure fact that they are willing to embark on the activity makes them progressive, whether the food or investment decisions are good or not. The difference is that men take a female responsibility and make it fun. Investing is something between a masculine responsibility and pleasure to start with – women take it, and hide the fun behind the responsibility as described in the chapter 5.2.

## **6. Conclusion**

In this chapter, my aim is to integrate all the previous chapters. I start by summarizing my main findings and theoretical contribution. After that, I move to managerial contribution by providing suggestions for Nordnet and other financial institutions on how to utilize my findings when designing customer communication. Finally, I conclude by discussing limitations of the studying and avenues for further research.

### **6.1 Research Summary**

In this piece of research, I have studied what kind of gendered meanings women attach to investing and how do they negotiate these meanings by interviewing 10 women who actively and independently manage their investment portfolio. Interviews have been conducted and analysed according to the principles of discourse analysis and post-structuralist feminism. The contribution of the research is as follows.

First, I have identified four gendered discourses women utilize when talking about investing: (1) feminine pleasure with central themes of consumption, indulgence and communality (2) masculine pleasure with central themes of freedom and risk-taking, (3) feminine duty with central themes of diligence, altruism, submissiveness, and security and (4) masculine duty with central themes of independence and success. The classification of characteristics into feminine and masculine dimensions loosely follows classification made by Hirschman (1993). However, I contribute by showing how certain classic dualism is challenged in the investing discourse, such as rationalism as a masculine characteristic. It seems that women have appropriated certain traditionally masculine characteristics and by integrating them into feminine themes given them a meaning of their own. Furthermore, I have combined the dimensions of femininity and masculinity with the discussion about pleasure and duty, or play and work as conceptualized by Szabo (2013).

Second, I have presented central conflicts women experience within these discourses and discussed some coping strategies they utilize in order to negotiate the tensions. My findings show that women understand the discourse of feminine duty as a focal point against which they reflect other discursive dimensions. The main conflicts identified were between feminine duty and masculine/feminine pleasure. It is a well conceptualized idea in the previous research that women feel constrained to enjoy themselves and they have difficulties integrating work and pleasure (e.g. Shaw 1994; Szabo 2013). My research shows that women

also utilize the stereotype in a goal-mannered way by discursively “hiding” the pleasure and talking mainly about duty.

Furthermore, one main coping strategy women utilize in order to relieve pressure associated with moving into this world of masculine financial responsibility is to make investing private. My research shows how women build investing as an emancipating discursive enclave. By keeping investing private, they move into the enclave that is free both from masculine pressure of “competitive achievement” (Thompson & Holt 2004) and feminine pressure associated with communal orientation. The finding also contributes to the discussion on discourses and agency (see for example Caldwell 2007) by showing how women can create a sense of agency by building a private space that allows them to have more discursive manoeuvring space.

Third, my research expands the idea of gender tourism as presented by Thompson and Holt (2004) by showing how women flexibly move between the roles of a gender tourist and a gender immigrant. By gender immigrant I refer to a situation where investing is not seen anymore as a masculine activity, but turned into feminine activity and central part of the identity of informants. This role changing is also one strategy women can utilize to escape pressure associated with investing. It allows them to strategically leverage available agentic scope, since they can operate in these different roles depending on what best suits them in any given situation.

## **6.2 Managerial Implications**

Next, I present four suggestions on how to utilize the findings described in the previous sub-chapter. These suggestions are: (1) diversifying the picture of an investor, (2) understanding and supporting the move from meaning pattern to other, (3) helping to relieve the tension between pleasure and duty, and (4) supporting emancipating privacy.

*Diversifying the picture of an investor* can be achieved by utilizing discourses presented in the table three in a more balanced way. Traditionally investing has been seen as a masculine activity (Burton 1995), which easily can lead to a situation where the language utilized is based on masculine discourses. Language utilized in the advertising material of banks and media texts in Finland can be described for instance as mechanistic, calculative, emotionally laden, and technical (Hirsto 2011). However, the discourse that I labelled as “feminine duty” is a typical way for women to talk about investing. This discourse is compatible with the discourse of market participation presented by Hirsto (2011). In this discourse, investing is

understood as “responsible, reasonable, normal economic behaviour” and “saving”. This kind of thinking is more common among the dominantly male mass of investors as well, since after the IT bubble at the beginning of the millennium burst, investors have become more interested in economic security and fiscal self-realization than gambling with frequent trading (Zwick & Schroeder 2011). It could hence be claimed that the dominantly masculine discourse of investing is changing, and investing is understood in ways that are more open to women as well. It is crucial for financial institutions to follow this change in order to build and grow their customer base.

It is important to note that women do not understand investing only in a feminine way, nor do all the men identify with the dominant masculine discourse. It is also ethically problematic to reinforce dominant gender discourses by marketing activities (Arsel & Eräranta & Moisander 2015). It is critical to be able to speak in a way that is open and leaves space for the individual meanings each person attaches to investing. In the marketing material, this can be achieved by allowing different kind of investors have their own voice. That is one of the reason why it is important to have also female investors in the marketing material, for instance sharing their investment stories on the company websites or giving their opinions about investing in the media.

Second managerial implication is that it is crucial to *understand and support the move from meaning pattern to other*. It is important to note that female customers experience different kind of challenges and conflicts during their path as an investor, and financial institutions should be able to connect with them in these different stages. My findings indicate that typically women with least experience and theoretical understanding about investing have a meaning pattern focused on feminine discursive dimensions (“Feminine focus” meaning pattern), women who have more theoretical knowledge and interest in investing have a meaning pattern centred around discursive dimensions of feminine and masculine duty (“Duty focus” meaning pattern) and when the investing experience and size of the portfolio grows, women move towards a more balanced meaning pattern.

The conflict women typically are experiencing when first starting to invest is between feminine duty and feminine pleasure. They want to spend the money and enjoy consumption, but at the same time they feel like they should invest and save. The discourse of market participation (Hirsto 2011) can feel depressing and even judging. The main challenge for investment institutions is hence to convince women that investing is making consumption

possible, not preventing it. They should also try to soften the picture of investing as a responsibility, by using language that is encouraging more than judging. Women struggle with the idea that through consumption they get instant gratification. By giving a message that just starting investing is a success, financial institutions can bring elements of fast satisfaction to investing as well. This can relieve the conflict women might feel when they abandon the idea that money brings enjoyment only through consumption.

Women, who have more knowledge about investing, typically experience a conflict between wanting to enjoy investing through riskier investment options and feeling the responsibility to invest in a way that is theoretically optimal. Since financial institutions make their profit primarily from transaction commissions, from their point of view it is important to encourage women and other investors to try different investment options. This can be achieved by removing the stigma on risk-taking. The way female investors themselves negotiate this conflict is by talking about risk-taking as “studying” or “mental growth”. Financial institutions can adopt this discursive practice in their communication as well. The objective is to support women to build a meaning pattern that is in harmony, so that women feel like investing supports other areas of life instead of being a threat.

The third suggestion is to *help to relieve the tension between pleasure and duty*, which is associated with the movement from one meaning pattern to other. It is historically difficult for women to integrate fun with responsibility (Szabo 2013). Financial institutions can help in this task. As mentioned in the previous paragraph, one way is to talk about enjoyment through risk taking in a feminine language, by emphasizing the aspects of mental growth and learning. Also role models who are experienced investors can tell publicly about the enjoyment through risk-taking and how they have managed to negotiate the conflict between pleasure and duty. According to the branding literature, one core function of brands is to help relieving different tensions (e.g. Holt 2006). This idea is further discussed in relation to suggestion for further research.

Final managerial implication is *supporting emancipating privacy* of female investors. It might be an easy to think that because women are more insecure about their capabilities as investors (Chen & Volpe 2002), they need a lot of social support. On the contrary, based on my findings it seems like peer-support adds social pressure and hence insecurity. The informants were not on average that interested in attending in investment events or taking

part in investing communities. Women want to keep investing private, because that way they can escape both from the world of masculine and feminine pleasure.

The challenge for financial institutions is to give women information and support in a way that does not feel intrusive. Communication should be emancipating, with the main message being “you’re doing great” rather than “let us help you to do better”. The content should probably rather be a bit under the average skill level of investing women than over it, because otherwise it can feel scary. Then on the other hand many women are interested in developing themselves in the field of investing and there should be information available for them. Different kind of webinars and self-study packages are good, since they allow women to develop as investors in their own pace and without additional social pressure.

To summarize, it can be stated that financial institutions should be careful when thinking the tone and mode of their communication. The main managerial implication is that women are looking for an emancipatory experience from investing and financial institutions that can provide this experience will win the share of their wallet. The last thing women want is to feel like investing is yet another field of demands where they are never doing good enough. Since women typically balance between their own desires and desires of other people (Thompson 1996), they want to do investment decisions independently and enjoy emancipatory freedom through it.

### **6.3 Limitations of the Study and Suggestions for Further Research**

As any piece of research, this study has its limitations. Some of them are typical for qualitative research. The traditional definitions of generalizability, validity, and reliability are not relevant in qualitative consumer research and hence the evaluation criteria are quite different (Moisander & Valtonen 2006: 29-38).

When it comes to generalizability, it is especially important to note that the study does not provide statistically representative data sample – nor does it aim at. Generalizability of the results stems from its theoretical contributions and transferability between them and other possible contexts rather than from statistical generalizability (Moisander & Valtonen 2006: 35-37). For instance, the results tell us something about women and how they experience fun and responsibility that can be relevant in other contexts than just investing.

This means that for instance when talking about different meaning patterns and how female investors move from one meaning pattern to other, this is by no means a finding that can be expected to be applied to all investing women around the world or even in Finland. On the

contrary, it is a pattern identified in this particular context among these particular women. It is also important to note that for practical reasons, 8 out of 10 interviewees were current customers of Nordnet. It might be possible, even though not probable, that the customers of Nordnet are somehow different from other investing women. One possible avenue for further research could be interviewing women from a wider background, including also women who are not investing their money, in order to build more versatile picture of meanings attached to investing.

Validity of qualitative research refers to the degree of factual accuracy in the research (descriptive validity), to the level on which the research has correctly understood and reported informants' true sentiments and experiences (interpretative validity), and to the fit between data and theoretical explanation offered (theoretical validity) (Burke 1997). It is important to note that even though the viewpoint of gendered consumption was developed from the interaction between data and literature, it is a choice of the researcher. Other interpretations and viewpoints could have been possible and equally good.

Reliability, on the other hand, can be described for instance as “the overall practice of conducting research in a systematic and rigorous manner” that is attached to practical problems in acquiring, recording and interpreting data (Moisander & Valtonen 2006: 35). The challenge in this piece of research has been that interviews were conducted in Finnish, which is the native language of both interviewees and the researcher, and then later translated into English. Even though especial attention is given to the rigour of the translation, it is possible that some meanings have changed during the process.

As mentioned in the introduction chapter, investing and saving are overlooked themes in the area of consumer research (Hirsto 2011; Zhou & Pham 2004). I therefore believe that the context of investing and especially female investors have many more fruitful theoretical insights to offer, two of which I discuss next. First, I believe that investing communities offer an interesting platform to study communities and gendered consumption. Hirsto, Katila, and Moisander (2014) write about the investor community discourse that is a dominant discourse in the online investing communities. They articulate that the discourse represents an investor as an upper-middle class man. According to my findings, women prefer to keep investing private and are not on average very interested in participating in these kind of communities.

It would therefore be interesting to make a feminist re-examination in a similar way as Martin & Schouten and McAlexander (2006) did to motorcycling sub-culture. How female investors operate in these dominantly male investing communities and how does the participation affect their experiences of fun, responsibility, and gender? Online communities are often based on the assumption of anonymity, so how does it affect if the community is not anonymous, for instance women attending investing events or working in financial institutions? How about investing communities directed only for women (e.g. “Vauras nainen” online community in Finland) – how is the investing discourse constructed in these communities and how is the line between social support and pressure negotiated in them? Future research could answer these and many more community-related questions about investing and gender.

The second viewpoint into female investors could be cultural branding (for an overview, see Holt 2004). From a cultural viewpoint, “iconic brands gain their power through the symbolic ‘work’ that they perform in society” (Holt 2006: 359). It would therefore be highly interesting to study what kind of ideologies strong financial brands create and enhance. More specifically, brands can play the role of therapists, relieving the tension and identity conflicts consumers experience (Holt 2006; Humphreys & Thompson 2014; Thompson & Tian 2008). As mentioned in relation to managerial implications, financial brands should aim at relieving the tension between duty and pleasure that investing women experience. Brands as “enduring and adaptable cultural agents” (Holt 2006: 359) are hence one more piece of a puzzle when examining actors in the financial market and how female investors experience investing. Compared to studies that track down marketplace myths as experienced by consumers (e.g. Thompson & Tian 2008; Holt 2006), it would be theoretically fruitful to examine how these tensions are relieved by conscious tactics of marketers.

## References

- Arnould, E. J., & Thompson, C. J. (2005). Consumer culture theory (CCT): Twenty years of research. *Journal of consumer research*, 31(4), 868-882.
- Arsel, Zeynep, Kirsi Eräranta, and Johanna Moisander. (2015). "Introduction: theorising gender and gendering theory in marketing and consumer research." *Journal of Marketing Management* 31.15-16, 1553-1558.
- Bajtelsmit, Vickie L., and Alexandra Bernasek. (1996). Why do women invest differently than men?. *Financial Counseling and Planning* 7/2016, 1.
- Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The quarterly journal of economics*, 116(1), 261-292.
- Bettany, S., Dobscha, S., O'Malley, L., & Prothero, A. (2010). Moving beyond binary opposition: Exploring the tapestry of gender in consumer research and marketing. *Marketing Theory*, 10(1), 3-28.
- Bristor, J. M., & Fischer, E. (1993). Feminist thought: Implications for consumer research. *Journal of consumer research*, 19(4), 518-536.
- Brown, A. D., & Toyoki, S. (2013). Identity work and legitimacy. *Organization Studies*, 0170840612467158.
- Brownlie, D., & Hewer, P. (2007). Prime beef cuts: Culinary images for thinking 'men'. *Consumption, Markets and Culture*, 10(3), 229-250.
- Burrell & Morgan (2000). *Sociological Paradigms and Organisational Analysis*. Aldershot: Ashgate Publishing Limited.
- Burke, J. R. (1997). Examining the validity structure of qualitative research. *Education*, 118(2), 282-293.
- Byrnes, James P., David C. Miller, and William D. Schafer. (1999). Gender differences in risk taking: A meta-analysis. *Psychological bulletin* 125.3, 367-383.
- Caldwell, R. (2007). Agency and change: Re-evaluating Foucault's legacy. *Organization*, 14(6), 769-791.
- Caldwell, M., Astrid Kleppe, I., & Henry, P. (2007). Prosuming Multiple Gender Role Identities: 1 A Multi-country Written and Audio-visual Exploration of Contemporary Young Mainstream Female Achievers. *Consumption, Markets and Culture*, 10(2), 95-115.
- Campbell, C. (2009). Distinguishing the power of agency from agentic power: A note on Weber and the "black box" of personal agency. *Sociological Theory*, 27(4), 407-418.
- Catterall, M., Maclaran, P., & Stevens, L. (2005). Postmodern paralysis: The critical impasse in feminist perspectives on consumers. *Journal of Marketing Management*, 21(5-6), 489-504.
- Chang, E. C., & Lewellen, W. G. (1984). Market timing and mutual fund investment performance. *Journal of Business*, 57-72.
- Chen, H., & Volpe, R. P. (2002). Gender differences in personal financial literacy among college students. *Financial services review*, 11(3), 289.

- Chodorow, Nancy J. (1978), *The Reproduction of Mothering*, Berkeley: University of California Press.
- Cook, N., Smith, S. J., & Searle, B. A. (2009). Mortgage markets and cultures of consumption. *Consumption, Markets and Culture*, 12(2), 133-154.
- Croson, R., & Gneezy, U. (2009). Gender differences in preferences. *Journal of Economic literature*, 47(2), 448-474.
- Dewey, John. *How We Think*. (1910) D.C. Heath & Co, Boston New York Chicago.
- Dholakia, Nikhilesh and A. Fuat Firat. (2003). *Consuming People: From Political Economy to Theatres of Consumption*. New York: Routledge
- Dholakia, U., Tam, L., Yoon, S. and Wong, N. (2016). The Ant and the Grasshopper: Understanding Personal Saving Orientation of Consumers. *Journal of Consumer Research*, 43(1), 134-155.
- Elliott, R. (1996). Discourse analysis: exploring action, function and conflict in social texts. *Marketing Intelligence & Planning*, 14(6), 65-68.
- Fairclough, Norman. *Language and Power*. 2001, 2. edition, Pearson Education Limited.
- Fairclough, Norman. *Critical Discourse Analysis: The Critical Study of Language*. 1995, Pearson Education Limited.
- Finanssialan Keskusliitto. (2015). Säästäminen, luotonkäyttö ja maksutavat Available at: [http://www.finanssiala.fi/materiaalit/FK-Julkaisu-Saastaminen\\_luotonkaytto\\_ja\\_maksutavat\\_2015.pdf](http://www.finanssiala.fi/materiaalit/FK-Julkaisu-Saastaminen_luotonkaytto_ja_maksutavat_2015.pdf) [read 16.11.2016]
- Firat, A. F., & Venkatesh, A. (1995). Liberatory postmodernism and the reenchantment of consumption. *Journal of consumer research*, 22(3), 239-267.
- Fischer, E., & Arnold, S. J. (1990). More than a labor of love: Gender roles and Christmas gift shopping. *Journal of consumer research*, 17(3), 333-345.
- Fischer, E., & Arnold, S. J. (1994). Sex, gender identity, gender role attitudes, and consumer behavior. *Psychology & Marketing*, 11(2), 163-182.
- Fischer, E., & Bristor, J. (1994). A feminist poststructuralist analysis of the rhetoric of marketing relationships. *International Journal of Research in Marketing*, 11(4), 317-331.
- Fonseca, R., Mullen, K. J., Zamarro, G., & Zissimopoulos, J. (2012). What explains the gender gap in financial literacy? The role of household decision making. *Journal of Consumer Affairs*, 46(1), 90-106.
- Foucault, M. (1981). The order of discourse. In R. Young (Ed) (1981), *Untying the text: a post-structural anthology* (pp. 48-78). Boston: Routledge & Kegan Paul.
- Frederick, C. (1929). *Selling Mrs. Consumer*. New York: The Business Bourse.
- Garbinsky, E. N., Klesse, A. K., & Aaker, J. (2014). Money in the bank: Feeling powerful increases saving. *Journal of Consumer Research*, 41(3), 610-623.
- Graham, J. F., Stendardi Jr, E. J., Myers, J. K., & Graham, M. J. (2002). Gender differences in investment strategies: an information processing perspective. *International journal of bank marketing*, 20(1), 17-26.

- Grace, D., Weaven, S., & Ross, M. (2010). Consumer retirement planning: An exploratory study of gender differences. *Qualitative Market Research: An International Journal*, 13(2), 174-188.
- Grow, Jean M., and Joyce M. Wolburg. (2006). Selling truth: How Nike's advertising to women claimed a contested reality. *Advertising & Society Review* 7.2, 55-79.
- Halko, M. L., Kaustia, M., & Alanko, E. (2012). The gender effect in risky asset holdings. *Journal of Economic Behavior & Organization*, 83(1), 66-81.
- Heminway, J. M. (2008). Female investors and securities fraud: is the reasonable investor a woman. *Wm. & Mary J. Women & L.*, 15(2), 291-336.
- Hetrick, W. P., & Lozada, H. R. (1994). Construing the critical imagination: comments and necessary diversions. *Journal of Consumer Research*, 21(3), 548-558.
- Hibbert, A. M., Lawrence, E. R., & Prakash, A. J. (2013). Does knowledge of finance mitigate the gender difference in financial risk-aversion?. *Global Finance Journal*, 24(2), 140-152.
- Hira, T. K., & Mugenda, O. (2000). Gender differences in financial perceptions, behaviors and satisfaction. *JOURNAL OF FINANCIAL PLANNING-DENVER-*, 13(2), 86-93.
- Hirschman, E. C. (1993). Ideology in consumer research, 1980 and 1990: A Marxist and feminist critique. *Journal of consumer research*. 19(4), 537-555.
- Hirsto, H. (2011). Everyday discourses of stock market investing: Searching for investor power and responsibility. *Consumption, Markets and Culture*, 14(1), 57-77.
- Hirsto, H., Katila, S., & Moisander, J. (2014). (Re) constructing economic citizenship in a welfare state—intersections of gender and class. *Equality, Diversity and Inclusion: An International Journal*, 33(2), 122-139.
- Holbrook, M. B. (1987). What is consumer research?. *Journal of Consumer Research*, 14(1), 128-132.
- Holt, D. B. (2004), *How Brands Become Icons: The Principles of Cultural Branding*, Cambridge, MA: Harvard Business School Press.
- Holt, D. B. (2006). Jack Daniel's America Iconic brands as ideological parasites and proselytizers. *Journal of Consumer Culture*, 6(3), 355-377.
- Hook, D. (2007). Discourse, knowledge, materiality, history: Foucault and discourse analysis. In *Foucault, Psychology and the Analytics of Power* (pp. 100-137). Palgrave Macmillan UK.
- Humphreys, A., & Thompson, C. J. (2014). Branding disaster: Reestablishing trust through the ideological containment of systemic risk anxieties. *Journal of Consumer Research*, 41(4), 877-910.
- Hung, Angela, Joanne Yoong, and Elizabeth Brown. "Empowering women through financial awareness and education." *OECD Working Papers on Finance, Insurance and Private Pensions* 14 (2012): 1.
- Hung, A., Yoong, J., & Brown, E. (2012). Empowering women through financial awareness and education. *OECD Working Papers on Finance, Insurance and Private Pensions*, (14), 1, OECD Publishing

- Jaffe, L. J. (1991). Impact of positioning and sex-role identity on women's responses to advertising. *Journal of Advertising Research* 31(3), 57-64.
- Kathuria, L. M., & Singhania, K. (2012). Investment decision making: A gender-based study of private sector bank employees. *IUP Journal of Behavioral Finance*, 9(1), 45-56.
- Kincheloe, J. L., & McLaren, P. (2002). Rethinking critical theory and qualitative research. *Ethnography and schools: Qualitative approaches to the study of education*, 87-138.
- Klasson, M., & Ulver, S. (2015). Masculinising domesticity: an investigation of men's domestic foodwork. *Journal of Marketing Management*, 31(15-16), 1652-1675.
- Lai, P. F., & Tam, K. Y. (2012). Gender Discrepancy'S Impact On Perceived Risk And Investment Decision: A Review Of Financial Practitioners Behavior In Hong Kong, China. *Journal of Advanced Research in Management*, 3(1), 27-37.
- Lascu, D. N., Babb, H. W., & Phillips, R. W. (1997). Gender and investment: The influence of gender on investment preferences and practices. *Managerial Finance*, 23(10), 69-83.
- Lawson, D., Borgman, R., & Brotherton, T. (2007). A content analysis of financial services magazine print ads: Are they reaching women?. *Journal of Financial Services Marketing*, 12(1), 17-29.
- Maclean, K. (2016). Gender, risk and the Wall Street alpha male. *Journal of Gender Studies*, 25(4), 427-444.
- Maguire, S., & Hardy, C. (2013). Organizing processes and the construction of risk: A discursive approach. *Academy of Management Journal*, 56(1), 231-255.
- Martenson, R. (2008). Are men better investors than women? Gender differences in mutual fund and pension investments. *Journal of financial services marketing*, 13(1), 72-81.
- Martin, D. M., Schouten, J. W., & McAlexander, J. H. (2006). Claiming the throttle: multiple femininities in a hyper-masculine subculture. *Consumption, Markets and Culture*, 9(3), 171-205.
- McDonald, M. G. (2000). The marketing of the women's national basketball association and the making of postfeminism. *International Review for the Sociology of Sport*, 35(1), 35-47.
- Mittal, M., & Vyas, R. K. (2007). Demographics and investment choice among Indian investors. *ICFAI Journal of Behavioural Finance*, 4(2), 12-20.
- Moisander, Johanna, and Anu Valtonen. (2006). *Qualitative marketing research: A cultural approach*. Sage.
- Murray, J. B., & Ozanne, J. L. (1991). The critical imagination: emancipatory interests in consumer research. *Journal of Consumer Research*, 18(2), 129-144.
- Murray, J. B., Ozanne, J. L., & Shapiro, J. M. (1994). Revitalizing the critical imagination: Unleashing the crouched tiger. *Journal of Consumer Research*, 21(3), 559-565.
- Nilsson, J. (2009). Segmenting socially responsible mutual fund investors: The influence of financial return and social responsibility. *International Journal of Bank Marketing*, 27(1), 5-31.

- Nordnet customer satisfaction survey (2016). Available at: <https://www.nordnet.fi/download/18.7bddfeaf15075aaa4eb10a63/1455695996421/YouGov+Nordnet+Asiakastytyv%C3%A4isyystutkimus+2016+ENG.pdf> [read 14.4.2016]
- Palan, K. M. (2001). Gender identity in consumer behavior research: a literature review and research agenda. *Academy of Marketing Science Review*, 2001, 1.
- Palmer, C. (2015). Drinking like a guy? Women and sport-related drinking. *Journal of Gender Studies*, 24(5), 483-495.
- Parker, I. (1990). Discourse: Definitions and contradictions. *Philosophical psychology*, 3(2-3), 187-204.
- Peñaloza, L. (1994). Crossing boundaries/drawing lines: A look at the nature of gender boundaries and their impact on marketing research. *International Journal of Research in Marketing*, 11(4), 359-379.
- Peñaloza, L., & Barnhart, M. (2011). Living US capitalism: the normalization of credit/debt. *Journal of Consumer Research*, 38(4), 743-762.
- Pohjola, M. (2012). *Taloustieteen oppikirja*. 7. painos, Sanoma Pro Oy, Helsinki.
- Ponterotto, J. G. (2005). Qualitative research in counseling psychology: A primer on research paradigms and philosophy of science. *Journal of counseling psychology*, 52(2), 126.
- Rugimbana, R. (2007). Generation Y: How cultural values can be used to predict their choice of electronic financial services. *Journal of Financial Services Marketing*, 11(4), 301-313.
- Scott, L. M. (2006). Market feminism: The case for a paradigm shift. *Advertising & Society Review*, 7(2).
- Sharpe, W. F. (1966). Mutual fund performance. *The Journal of business*, 39(1), 119-138.
- Shaw, S. M. (1994). Gender, leisure, and constraint: Towards a framework for the analysis of women's leisure. *Journal of leisure research*, 26(1), 8-22.
- Spiggle, S. (1994). Analysis and interpretation of qualitative data in consumer research. *Journal of consumer research*, 21(3), 491-503.
- Stinerock, R. N., Stern, B. B., & Solomon, M. R. (1991). Gender Differences in the Use: of Surrogate Consumers for Financial Decision-Making. *Journal of Professional Services Marketing*, 7(2), 167-182.
- Storms, C. E. (2008). There's no sorry in roller derby": A feminist examination of identity of women in the full contact sport of roller derby'. *The New York Sociologist*, 3, 68-87.
- Strauss, Anselm, and Juliet Corbin. (1998). *Basics of qualitative research: Techniques and procedures for developing grounded theory*. Sage Publications.
- Sullivan, M. K., & Miller, A. (1996). Segmenting the informal venture capital market: Economic, hedonistic, and altruistic investors. *Journal of Business Research*, 36(1), 25-35.
- Sveningsson, S., & Alvesson, M. (2003). Managing managerial identities: Organizational fragmentation, discourse and identity struggle. *Human relations*, 56(10), 1163-1193.
- Swirsky, J. M., & Angelone, D. J. (2016). Equality, empowerment, and choice: what does feminism mean to contemporary women?. *Journal of Gender Studies*, 25(4), 445-460.

- Szabo, M. (2013). Foodwork or foodplay? Men's domestic cooking, privilege and leisure. *Sociology*, 47(4), 623-638.
- Talpsepp, T. (2013). Does gender and age affect investor performance and the disposition effect?. *Research in Economics and Business: Central and Eastern Europe*, 2(1), 76-93.
- Taylor, D. (2014). *Michel Foucault: Key Concepts*. Routledge.
- Thompson, C. J. (1996). Caring consumers: Gendered consumption meanings and the juggling lifestyle. *Journal of consumer research*, 22(4), 388-407.
- Thompson, C. J., & Holt, D. B. (2004). How do men grab the phallus? Gender tourism in everyday consumption. *Journal of Consumer Culture*, 4(3), 313-338.
- Thompson, C. J., Locander, W. B., & Pollio, H. R. (1990). The lived meaning of free choice: An existential-phenomenological description of everyday consumer experiences of contemporary married women. *Journal of consumer research*, 17(3), 346-361.
- Thompson, C., & Tian, K. (2008). Reconstructing the south: how commercial myths compete for identity value through the ideological shaping of popular memories and counter-memories. *Journal of Consumer Research*, 34(5), 595-613.
- Thompson, C. J. & Ustuner, T. (2015). Women Skating on the edge: marketplace performances as ideological edgework. *Journal of Consumer Research* 42(2), 235-265.
- Thornton, M. (2014). Hypercompetitiveness or a balanced life? Gendered discourses in the globalisation of Australian law firms. *Legal Ethics*, 17(2), 153-176.
- Toyoki, S., & Brown, A. D. (2014). Stigma, identity and power: Managing stigmatized identities through discourse. *Human Relations*, 67(6), 715-737.
- Walther, L., & Schouten, J. W. (2016). Next stop, Pleasure Town: Identity transformation and women's erotic consumption. *Journal of Business Research*, 69(1), 273-283.
- Wang, P. (1994). Brokers still treat men better than women. *Money*, 23(6), 108-110.
- Zhou, R., & Pham, M. T. (2004). Promotion and Prevention across Mental Accounts: When Financial Products Dictate Consumers' Investment Goals. *Journal of Consumer Research*, 31(1), 125-135.
- Zuckerman, M., & Kuhlman, D. M. (2000). Personality and risk-taking: common bisocial factors. *Journal of personality*, 68(6), 999-1029.
- Zwick, D., & Dholakia, N. (2006a). Bringing the market to life: Screen aesthetics and the epistemic consumption object. *Marketing Theory*, 6(1), 41-62.
- Zwick, D., & Dholakia, N. (2006b). The epistemic consumption object and postsocial consumption: Expanding consumer-object theory in consumer research. *Consumption, Markets and Culture*, 9(1), 17-43.
- Zwick, D., & Schroeder, J. E. (2011). Stock Trading in the Digital Age: Speed, Agency, and the Entrepreneurial Consumer.