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'I had to take control': gendered finance rationality in the UK

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ABSTRACT

Bringing together insights from feminist political economy and everyday financialization, this paper explores the complex nature of women's pension decisions. Women in the UK experience structural constraints originating from a pension system which ignores socially reproductive activities, and they face limitations in pension planning due to prevalent gender norms. Both aspects have a significant impact on women's long-term financial wellbeing and yet little attention has been paid to how they operate within these constraints, ultimately leading to women's behaviors being construed as passive or irrational. Drawing on 61 interviews, our paper conceptualizes pension practices adopted by women through gendered finance rationality, defined as variegated financial practices shaped by the gendered context in which they arise. Rather than being irrational or passive victims of an unequal welfare system, women actively engage with the limitations of the pension system and seek out asset strategies which seem more suited to their life trajectories, but implicitly reinforce gendered wealth inequalities.

KEYWORDS
Gender; gender norms; wealth inequality; finance; rationality; unpaid work

Introduction

As part of a neoliberal turn in the UK since the end of the 1970s, social responsibilities which used to be borne by the state are increasingly carried by individuals. Unemployment benefits, sick pay and state pensions have been reduced to the degree of solely providing poverty relief, and socially reproductive activities[1] such as caring for family members, domestic work and maintaining communities have been increasingly privatized (Chzhen et al., 2020; Fraser, 2017). At the same time, investment products have been offered as mitigation of future risks, calling on individuals to accumulate financial assets to draw upon during periods of income shortfalls (Cutler & Waine, 2001; Hillig, 2019; Wiß, 2019). One pillar of this transformation is private pension savings. Workplace pensions, alongside personal

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pensions and financial investments, have been established as key mechanisms to provide financial security (Grady, 2015). Assuming people behave rationally and want to maximize their life-time income, they should offset an expected income drop during retirement by establishing a 'portfolio of financial market assets that, carefully selected through a calculated engagement with risk, holds out the prospects of returns' (Langley, 2006, p. 923).

Recent studies have highlighted the mismatch between this expectation and the actual behavior of individuals, with 12 million UK employees undersaving (DWP, 2017) and evidence of 'sub-optimal savings choices' (Strauss, 2008, p. 139), such as that many women consistently save with lower risk levels than necessary for a sufficient retirement income (Halko et al., 2012; Neelakantan, 2010). Instead of questioning the ability of asset-based measures to deliver financial welfare[2], measures have been implemented which attempt to bring everyday practices closer to theoretical assumptions, such as financial literacy programs and automatic enrolment of workplace pensions (Bucher-Koenen et al., 2016; Montgomerie & Tepe-Belfrage, 2016; Roberts, 2015). Yet, even with such measures in place, there remains a staggering wealth inequality in pension savings between men and women in the UK. The pension pot of a woman represents on average only 20% of that of a similarly aged man (Palmer, 2020; PPI, 2017).

So far, this gender differential in pension wealth has been explained in two ways. On the one hand, women experience structural constraints originating from absorbing the increasing burden of social reproduction due to the decline of care provision by the state (Fraser, 2017; Mezzadri et al., 2021), a burden which goes unrecognized by a pension system built around a stereotypically male life course (Grady, 2015; Madero-Cabib & Fasang, 2016). The prevalent gender pay gap caused by having their working life interrupted or working hours reduced due to childcare duties and suffering from pay discrimination directly undermines women's ability to contribute to pensions on a sustained basis (Frericks et al., 2009; Steiber & Haas, 2012). On the other hand, research has pointed to behavioral differences where women are constructed as less financially inclined and more risk averse (Hasler & Lusardi, 2017; Joseph, 2013). While studies incorporating psychological insights into economics have argued that this originates from inherent behavioral traits (Halko et al., 2012; Neelakantan, 2010), others have instead highlighted the impact of gender-normative roles on investment decisions (Booth & Nolen, 2012; Eswaran, 2014). Nonetheless, both of these explanations, namely structural and normative constraints to retirement planning, construct women as passive in asset management, simply constrained by the unequal system they are faced with. There has been little empirical attention given to challenge this construction which seems to be at best an underdeveloped understanding of women's behavior, but perhaps at worst, composed of gendered stereotypes towards women which assume passivity.

To address this gap, we turn to research on everyday financialization, which challenges the monolithic theorization of the financial subject (Agunsoye, 2021; Lai, 2017; Pellandini-Simanyi & Banai, 2020). Through predominantly qualitative research, studies in this field have revealed the ways in which logics of finance become intertwined with everyday rationalities. In other words, individuals (even those highly exposed to financialization) do not simply adopt the financialized subject position of the rational investor; instead, they subsume financial logics and practices into the reasonings and rationales already established in their everyday lives. This body of work emphasizes the active meaning-making processes that individuals undertake when confronted with finance and financialized systems, constructing variegated financial rationalities rather than a theorized, uniform finance rationality. Yet so far few studies have addressed how experiences of gender play into the active meaning-making processes associated with finance (for an exception see Zulfiqar, 2021), nor what this means for the theorization of the 'rational' financial subject.

Developing a link between social reproduction and everyday pension practices through rich empirical data responds to calls to bring a gendered lens into political economy research (Best et al., 2021; Elias & Roberts, 2016; LeBaron et al., 2021) and helps to develop an understanding of everyday finance as a gendered practice. We explicate the strategies employed by women to establish an understanding of finance rationality which accounts for the gendered context of financial practices, that we call 'gendered finance rationality'. We do this by drawing on 61 semi-structured interviews, elucidating the experiences of a sub-group of women, based in the UK, who benefit from relative financial stability through household income/wealth and/or have access to a workplace pension through earning at least £10,000 per year. This sub-group was chosen not to prioritize the experiences of the better off, but rather as those who might be most able to embrace financialized subject positions (Erturk et al., 2007, Kear, 2013). By revealing the rationales and strategies associated with the gendered context of this sub-group, we challenge the prevailing conceptualization of women as passive victims of structural constraints and encourage more systematic interrogation of how other societal structures, such as class, race or age, permeate the logics of everyday finance alongside gender.

The contribution of this paper is threefold. First, we contribute to the feminist political literature on social reproduction (Bargawi et al., 2021; Lombardozzi, 2021) by demonstrating how structural and normative constraints associated with the UK's pension system not only create wealth inequalities but also prevent women from feeling able to rely on the pension system for their long-term financial security. This leads to a sense of discomfort, culminating in active-meaning making processes to deal with the increasing pressure to accumulate assets. Second, the paper extends insights of everyday financialization studies by illuminating the gendered dimensions of variegated financial practices. Opposing the dichotomy of rational/irrational behavior (Clark, 2014; Pellandini-Simanyi & Banai, 2020), we illustrate the complex and meaningful ways in which women entangle financial subject positions with constructions of gender. While the content of the resultant pension strategies often overlaps with those of men (e.g., property as a form of investment), the fundamental logic behind them is related to the gendered subject positions in play, enveloping structural and normative experiences of gender. Third, adopting an understanding of the mutually constitutive relationship between variegated practices and a welfare state which makes its citizens responsible for their financial welfare (Agunsoye, 2021; Hillig, 2019), we show how actions taken by women are logical responses to the unequal pension system they face while at the same intensifying gender wealth inequalities. The systemic failure to accommodate women's needs in pension systems, which forces women to take these alternative paths while men are able to fully benefit from pensions across their working lives, thus only serves to reinforce wealth inequalities.

To make this argument, we begin by presenting a literature review outlining the gendered dimension of pension savings followed by a brief overview of the UK pension system and an introduction to the methodology employed. We then dive into the empirical data and demonstrate how women respond to the systematic constraints they face through employing unique strategies to provide financial security. The concluding section summarizes these insights and provides a discussion of gendered finance rationality.

Debates on gendered pension savings

With the replacement of publicly funded welfare with asset-based welfare measures, people are increasingly expected to become rational 'investor-subjects' (Langley, 2006, p.925) who use financial investments to secure personal financial security (Campbell, 2006). Economic rationality assumes that individuals calculate their lifetime income and plan accordingly (Strauss, 2008), suggesting that assets accumulated for retirement will be proportional to income and wealth earned, smoothing consumption across the working and non-working life. In accumulating a portfolio of financial assets, the rational investor estimates risk-return relationships, recognizes the influence of inflation and taxes on their investments and adopts financial strategies such as diversification and hedging (Campbell, 2006; Guiso et al., 2002).

Contrary to these theoretical assumptions, evidence shows that people tend to not only underinvest but also underdiversify (Erturk et al., 2007; Guiso et al., 2002). One argument put forward to explain discrepancies between theory and actual behavior is the concept of bounded rationality, which suggests that individuals are limited in processing information and therefore employ heuristics, or shortcuts, in decision-making (Altman, 2012; Strauss, 2008). These shortcuts are cast as 'errors of judgement' (Todd & Gigerenzer, 2003, p.146), resulting in strategies to incentivize individuals to act according to economic theory. While environment-consistent rationality argues that heuristics do not necessarily lead to errors but save cognitive effort and provide good enough decisions (Lavoie, 2015), it is context-dependent. When the environment is too complex, as arguably is the case with pensions, heuristics may still lead to systematic mistakes.

In contrast, more critical studies have challenged the concept of economic rationality, and the system of asset-based welfare which depends on it, more fundamentally. Putting more responsibility onto individuals not only enables the dismantling of the welfare state, but also creates profit for financial institutions (Belfrage & Kallifatides, 2018; Huber et al., 2020). Meanwhile, individuals are in a disadvantageous position when investing for retirement because of living in a 'snakes and ladders world where earnings, wealth effects and final values are unpredictable so that the context for rational calculation is extraordinarily difficult' (Erturk et al., 2007, p. 562). As a consequence, as shown by everyday financialization scholars, subjects never fully succumb to economic rationality when making pension decisions. Instead, they integrate their own rationalities - in the form of emotions, moral judgments and temporalities - to make sense of the challenges they face (Lai, 2017; Pellandini-Simanyi & Banai, 2020) as well as develop diverse forms of resistance to the imposed norms of asset accumulation (Agunsoye, 2021; Hillig, 2019).

Yet none of these critiques address the staggering wealth inequality between men and women. Not only do less women have a private pension (workplace and personal pension) but also the average pension wealth of a woman is only a fifth of that of a man at retirement age, translating into £7,000 less in annual pension income (Gardiner et al., 2016; Palmer, 2020). It is important to note here that wealth inequality appears to arise only after entering the 30s age bracket as up until then wealth ownership is 'fairly even between men and women' (Palmer, 2020, p. 2). The question thus arises what causes this diverging wealth inequality, and how does it relate to the concept of rationality?

Two main explanations have been put forward for gendered pension wealth inequality. On the one hand, structural constraints originating from a pension system built on a male life-trajectory are argued to contribute to the gender pension gap. As social reproduction has been increasingly privatized and individualized in 'financialized capitalism' (Fraser, 2017, p.34), predominantly women have been absorbing the rise in non-state funded caring duties (Bargawi et al., 2021; Ghodsee, 2019), as demonstrated once again during the COVID-19 pandemic (Mezzadri et al., 2021; Stevano et al., 2021). This burden goes unrecognized in a pension system built around a stereotypical life trajectory of a man. While women experience breaks in employment (Grady, 2015; Loretto & Vickerstaff, 2013) and often work in part-time or low-income employment (Anxo et al., 2006; Madero-Cabib & Fasang, 2016) due to socially reproductive activities, financialized pension systems assume that members have a full-time job and can make continuous pension contributions throughout their working life, disadvantaging anyone whose experience diverges from this. Having less time available for work not only affects access and participation in pension savings but also impacts wealth accumulation through a lower income potential, as also reflected in the persistent gender pay gap (Frericks et al., 2009; Steiber & Haas, 2012). In Europe, women were on average paid 15.7% less in 2018 which is even higher in the UK ([19.9%] Eurostat, 2022). By ignoring the burden of unpaid work, financialized pension systems limit the ability of women to accumulate pension wealth (Grady, 2015; Madero-Cabib & Fasang, 2016). This issue is compounded by differential longevity as women tend to live longer than men and are therefore subject to a higher risk of old-age poverty (Hasler & Lusardi, 2017).

On the other hand, it is argued that gender-normative roles and conscious and unconscious biases based on gender stereotypes constrain women (Hozić & True, 2016; Nelson, 2018; Pearse & Connell, 2016). Stereotypes about 'appropriate' female behavior continue to determine the burden of unpaid labor within the household, even when earning equal or more than their partners (McMunn et al., 2020), and limit earnings possibilities. For example, men are often considered as competitive and logical when asking for a salary increase, while women in similar situations are considered irrational or too emotional (Chapell & Waylen, 2013; Eswaran, 2014). Likewise, women are constructed as inherently risk averse (Halko et al., 2012; Neelakantan, 2010) and worse at dealing with financial concerns (Joseph, 2013; Sent & van Staveren, 2019), in contrast to men who are argued to be rational risk takers. Having internalized these stereotypes, women often refrain from demanding higher pay (Eswaran, 2014), are less confident when conducting investments (Bucher-Koenen et al., 2016) and adopt lower risk levels than men when investing (Booth & Nolen, 2012). Within the concept of economic rationality, these behaviors are categorized as irresponsible, ignoring the normative and contextual factors that drive them.

Even though these explanations explicate the constraints women face, much less is known about how women respond to them when making decisions about pension saving. In the former case, research often ignores how women act within the unequal structures they face. In the latter, women are depicted as flawed in their decision-making practices since they deviate from the expected theoretical assumptions of pension planning. Extending the feminist political economic lens of social reproduction (Fraser, 2017; Stevano et al., 2021) to everyday pension decisions (Agunsoye, 2021; Lai, 2017), we seek to understand how women actually make decisions about asset accumulation within the constraints they face. Instead of designating financial behavior as either rational or irrational, thereby reinforcing gender-neutral dichotomies (Prügl, 2021), we use the frame of gendered finance rationality, which seeks to understand behaviors in the gendered context in which they arise.

Contextual background: private pensions in the UK

The life-cycle saving model based on the economic concept of rationality has been used to justify much of UK's pension policy, promoting a private and individualized pension system rather than having a strong state pension (Altman, 2012; James et al., 2020; Strauss, 2008). Pensions in the UK are made up of three tiers: the state pension (currently £185.15 per week) is aimed at providing poverty relief, while the workplace pension and personal pension investments are intended to provide financial security during retirement (DWP, 2022; Grady, 2015). UK's state pension is one of the lowest among advanced countries (OECD, 2017) and the full value is contingent on national insurance contributions over 35 years through full-time work, with pension contributions independent of one's partner. While the latter measure has been introduced, amongst others, with the intention to increase the independence of women, women with children suffer significantly from the restricted recognition of maternity leave and caring duties, intensifying the pension gap. Previously, married women were able to receive up to 60% of the state pension based on their husband's national insurance contribution. This was abolished with the introduction of the new state pension in 2016, leaving a woman's state pension solely up to her contributions (DWP, 2022).

A similar picture can be found in the second tier. Until the 1990s, workplace pensions were mainly based on defined-benefit schemes, a company-wide system which provided pension members with a guaranteed income during retirement. Thereafter, the emphasis lay on promoting the less generous defined-contribution schemes, where the pension outcome is dependent on contributions made and the value achieved through the investment of the contributions by the pension scheme management. This move reflects a shift of the investment risk from the companies onto individuals (Cutler & Waine, 2001; Langley, 2006; Wiß, 2019). Despite the increased need to save to provide for later life, pension saving rates were decreasing up to 2011. At this point, only one third of employees had access to a workplace pension, and even fewer were regularly contributing to one (DWP, 2012). To address this issue, automatic enrolment into workplace pensions was introduced in 2012 based on the assumption that people are more likely to save regularly when they are automatically signed up rather than having to opt in. While automatic enrolment has been successful in increasing the participation rate of eligible employees (a rise from 55% in 2011 to 84% in 2018), the average level of contribution is unlikely to deliver an adequate income[3] during retirement (DWP, 2017; PPI, 2017). More importantly, workers only qualify for automatic enrolment when earning at least £10,000 per year in a single incidence of employment, which excludes up to 10 million people who are self-employed, under-employed or work across multiple employment contracts. Research has shown that women, people from minority ethnic backgrounds and people with disabilities are least likely to be covered by automatic enrolment (PPI, 2017), revealing the impact of in-built assumptions of a male life-trajectory based on full-time, well-paid employment.

The third tier of the UK pension system consists of asset-based welfare measures in the form of subsidized investment products, such as the self-invested personal pension (SIPP) giving tax benefits in return for limited accessibility, the stocks and shares ISAs providing a tax-free allowance of up to £20,000, or the help-to-buy scheme offering support to first time buyers (Lewis, 2022). Norms are created which portray that a nest-egg diversified across 'a range of different asset classes (e.g., equities, bonds, property) and markets (e.g., UK, Europe, Japan)' (DWP, 2011, p. 17) should be built since 'everyone needs to plan for their retirement. People are living longer and healthier lives, so it's even more important to think about how and when to save for retirement' (DWP, 2013, p.6). Again, these changes assume an economically rational individual with the ability to continuously contribute to personal pensions while also developing a diversified set of assets alongside other obligations. Yet, as discussed in the previous section, the burden of unpaid work means that women need to save and invest proportionally more than men just to achieve the same level of wealth (Grady, 2015; Madero-Cabib & Fasang, 2016).

Employing the theoretical assumptions of economic rationality devoid of gendered dimensions has resulted in a three-tiered pension system which structurally disadvantages women due to ignoring gendered concerns of social reproduction. We therefore aim to empirically explore the realities of women's pension saving decisions in the context of this structural disadvantage, allowing us to identify the everyday gendered practices which challenge a pension system based on the tenets of economic rationality.

Research methodology

To explore pension investments by women[4], we respond to a growing literature that shows the necessity to give voice to individuals' experiences through qualitative research when exploring gendered practices in everyday life (Bargawi et al., 2021; Lombardozzi, 2021; Mezzadri et al., 2021). This paper is based on two independent studies conducted between 2016 and 2017, exploring UK individuals' engagement with pension investments. Despite these two projects having been developed and conducted independently, there were striking similarities in methods and findings. The first study involved 56 semi-structured interviews aimed at investigating how UK individuals engage with the increasing pressure to accumulate assets while the second study included 42 semi-structured interviews, exploring individuals' engagement with workplace pensions. The content of the two studies converges as the second study covered workplace pensions while the first discussed assets outside of

Table 1. Profile of female interview participants of both studies.

	Classification category	Number of interviewees
Distribution of income per annum*	£10,000–£19,999	17 (Low Income)
	£20,000–£29,999	17 (Lower Medium Income)
	£30,000–£39,999	13 (Medium Income)
	£40,000–£49,999	7 (Higher Medium Income)
	£50,000–£59,999	2 (Lower High Income)
	Over £60,000	5 (High Income)
Age dispersion of participants	18–29	20 (3 below mean income for age group)**
	30–39	15 (5 below mean income for age group)
	40–49	7 (6 below mean income for age group)
	50–59	15 (10 below mean income for age group)
	$\geq$ 60	4 (1 below mean income for age group)
Relationship Status	Single	16
	Married	25
	Cohabiting	16
	Divorced	2
	Widowed	2
Highest Educational Degree	High School	10
	Bachelor	25
	Master	23
	PhD	3
Number of Children	No children	37
	1 Child	7
	More than one Child	17
Occupations		Acupuncturist, consultant, creative designer, customer service manager, debt adviser, hotel assistant, hotel manager, IT specialist, legal clerk, marketing assistant, marketing manager, office assistant, payments manager, pharmacist, procurement officer, project manager, promotional or sales worker, receptionist, researcher, secretary, solicitor, teacher

*Classifications are based on income ranges from 2016 to 2017, the years the interviews were conducted.
**The calculations are based on a comparison with the distribution of mean income before tax by age and gender from 2016 to 2017 in the UK. The classification below mean income is based on the mean income for women in the UK for this particular age range (HMRC, 2022).

workplace saving as well. Due to the focus of this paper, we narrowed down the sample to the 61 participants who identified themselves as female (see Table 1).

Recruitment strategy in the first study focused on private channels such as advertisement on local websites and noticeboards, attending local events as well as informative seminars, and personal networks, while the second study gained access to employees working in three private sector companies in the hospitality, fashion and finance industries. Purposive sampling was applied in both studies, targeting those who may be able to comply with the three-tiered pension system and 'to manage at least an awkward performance of the financial subject positions they have been assigned' (Kear, 2013, p. 940). These were individuals who belong to a medium- to high-income household (first study) and/or who have access to a workplace pension through earning at least £10,000 per year (second study). As a result of this recruitment strategy, we interviewed 61 women with varying income, age, education level and family situation (see Table 1). The majority of interviewees belonged to the medium-income category (60.6%, of which 28% earned less than the current median wage) followed by the low-income group (27.9%). Connecting to literature which suggests that care responsibilities restrict women's earning potential, 64.7% of low-income earners in the sample had at least one child, compared to 27% of the medium-income earners.

The semi-structured interviews took place in person and in exceptional cases were conducted over the phone or Skype. The accumulated data was then thematically analyzed. To avoid potential bias from pre-developed themes, inductive coding was undertaken to gain new insights and provide a rich understanding of the data followed by a constant comparative method to discover emergent themes. The constant comparative method meant regularly revisiting data, refining codes and integrating them into themes (Blaikie, 2009) by seeking to find similarities, differences and relationships between thematic categories. Finally, we returned to the transcripts to better understand the meanings individuals attributed to these themes and to build a connection to theoretical viewpoints. This iterative process was repeated until a saturation point was reached, where no new themes emerged from the data and no value could be added to the set of themes identified (Bryman & Bell, 2007).

Taking control: gendered pension strategies in the UK

The findings presented here suggest that asset accumulation decisions are embedded in the complex contexts of everyday life, in particular experiences of gender (LeBaron et al., 2021; Mezzadri et al., 2021). We reveal three strategies, representing active meaning-making processes which women employ to deal with pension planning: coping with structural constraints, employing the normative context to disengage, and seeking alternatives to take control. Participants employed two or more of these strategies in combination in their pension planning and their accounts highlight the diversity and tenacity of responses to an increasingly unequal pension system.

Coping with structural constraints

The UK has the second lowest maternity pay and the second highest childcare costs among OECD countries (35.7% of average earnings for a two-earner couple with two children compared to 14.5% OECD average [Chzhen et al., 2020; Fleming, 2019]). This results not only in inequalities around the burden of care, where those who can pay can leave care work to the market (Bargawi et al., 2021; Fraser, 2017), but also, crucially, in reduced ability to commit to regular pension payments for many women. Due to low maternity pay and changing work circumstances ('dropping down to maternity pay, sort of dropping to a third of my monthly income' [Leanne, low income]), many interviewees had to either drop out of workplace pensions or decided not to contribute to one:

> The only reason I stopped paying in was when I became pregnant. (Alison, medium income)

> They did offer me the option to opt into the scheme, but at the time I was just about to go on maternity for the second time […] so I decided not to go for it, a lot was cost effective, it was again, I didn't know where my income was going to be. (Leanne, low income)

Additionally, high childcare costs impact women's financial situations. Prevalent gender norms around caring result in childcare costs not being considered equally shared between parents, but only taken into calculations by women when deciding to continue or leave paid work and/or to contribute to workplace pensions. The comparison of childcare costs to earnings is a deciding factor in preventing women from returning to work before the age where free childcare hours start (three years) – precluding any workplace pension saving:

> I got pregnant and decided, ok, I take a little break because basically whatever I earned would have gone to childcare, so we felt it wasn't, it just didn't feel right to have all my earnings going to nursery fees. (Mina, low income)

Strikingly, women assume caring responsibility even when it is provided externally. Where women have no other choice than paying for childcare ('we used a day nursery because my parents and Chris' parents didn't live near us' [Zara, medium income]), the reduction of disposable income decreases their ability to save:

> The amount I was paying in pension was about £350 a month, that was a big chunk of what I needed to pay for my childcare, so I stopped paying in the pension purposely to put it towards childcare […] if I'd had the option to reduce my contribution or something like that, then I would have done that […] I kind of felt my hands have been tied. (Alison, medium income).

Even when the partner intends to reduce working hours to accommodate childcare after the end of maternity leave, an interviewee nonetheless considers reducing her pension contributions to accommodate the costs associated with childcare and her partner's reduction in working time:

> I suppose what I might do is next year depending on like, um, I suppose childcare and how everything goes might be the time, I think actually maybe I need to like take less [out of income for pensions] (Rae, medium income)

This demonstrates that because women undertake the main caring work - even though not necessarily as a choice but being forced into these paths - their pension saving suffers. Not being able to reduce pension contributions during maternity leave or prolonged periods of reduced work hours is a key disadvantage of the current pension system.

After returning to work, caring duties often lead to women following non-typical employment paths. They work in part-time positions ('I went on maternity leave again and then came back part time, so now I work three days' [Nancy, low income]), translating into a declining income and not being sure what one will earn in the future ('wasn't really sure how my income would be affected' [Leanne, low income]):

> It wasn't a career trajectory that if you said somebody did a degree, they did an MBA, you know. It's not a trajectory a man would necessarily have taken up or non-parent, you know, it was defined by having the kids […] I reduced my workload or wasn't doing a career type of job (Scarlett, low income)

The interviewee negotiates the experience of having taken time off for children and not being able to go back to a 'typical' career path. Being a mother adds therefore a further layer of uncertainty onto the rising job insecurity within financialized societies (Hillig, 2019; Langley, 2007), suggesting that it may be unlikely that mothers will return to full-time work and be able to continuously contribute to a pension ('never let it be said this stopping work for children doesn't make any difference because financially it makes a massive difference' [Scarlett, low income]).

In dealing with these structural constraints due to caring duties, some interviewees aim to increase pension contributions before starting a family. Reference is made to the fear of being constrained in saving for retirement when having children: 'I also wanna do it before I have children, so I am trying to save enough money' (Anu, medium income). The use of the first person when discussing the decision to increase contributions, as shown in the following quote, highlights the sense of agency:

> We were auto-enrolled, but we had the choice, it was auto-enrolment at 1% and I chose 4% […] because 1% doesn't seem like a lot of money, and it just seems smart, you know, while I can and I haven't gotten any children, anything like that, I'm not going to miss that, I might as well just put it into my pension (Kylie, medium income).

Some interviewees also employ more flexible investment products which allow them to maintain savings when their circumstances change. To illustrate, one participant opted out of the workplace pension and turned to a stakeholder pension which allows the adjustment of contributions: 'I dropped it down to the bare minimum that I could, which was £10 a month to keep it open and keep it running' (Leanne, low income). Dropping out of a workplace pension (and losing employer contributions) while continuing to contribute to a private one underscores that women aim to be active savers but are restricted by structural constraints. After having children, if money allows, they try to go back to contributing to workplace pensions but also to conduct additional 'investment and stuff and paying for the pension that was the thing, you know, after finally getting around of doing a pension really' (Pippa, lower medium income as defined in Table 1).

The structural constraints limiting women's accumulation of pension wealth, such as the burden of caring work, curtailed career progression and high childcare costs (Ghodsee, 2019; Loretto & Vickerstaff, 2013), led to a frustrated position where interviewees feel they have to prioritize their current situation even though they want to save for the future ('I know retirement will reach us or will catch up with us sooner than we think' [Carolina, high income]). Women are not less inclined to conduct long-term financial planning (Grace et al., 2010; Hasler & Lusardi, 2017) but experiences of constraints prevent them from contributing to pensions in a sustained way. As a consequence, inequalities arising from gendered social reproduction (Bargawi et al., 2021; Fraser, 2017; Prügl, 2021) are intensified because women have to opt out of the workplace pensions or reduce their contributions because of the inflexibility of pensions and childcare duties, disadvantaging them in comparison to men. These circumstances could be changed by implementing a system which does not assume a male life-trajectory, and yet the UK government has not tackled these issues. Instead, a discourse of individual responsibility has been intensified and financial literacy programs suggested which target mothers and troubled families (Montgomerie & Tepe-Belfrage, 2016; Nunn & Tepe-Belfrage, 2017).

Employing the normative context to disengage

Interviewees internalizing the second coping mechanism employ the normative context of financial decisions as reason to disengage from workplace pensions. The locked-away design of pension products, with long-term investments managed by the pension fund on behalf of the members, seems to be a particular concern for women:

> A black hole of like lost money which is like who wants to throw away money – I mean you're not throwing it away, but it feels like it. (Kristina, lower medium income)

> My main thing about pensions is, it seems to go into the abyss, somewhere, way, way out of reach. (Carolina, high income)

Because of expecting the occurrence of adverse events ('it's always worrying that I might need money' [Rita, low income]) emanating from gender-normative roles of being responsible for childcare, daily chores such as grocery shopping and day-to-day budgeting within the household (Agunsoye et al., 2022; D'Acunto et al., 2020), women want to be able to access money they have saved: 'I like to know where my money is and that I can get a hold of it when I need to get a hold of it' (Claudia, low income). The desire to remain flexible in case of short-term financial needs ('I didn't want anything, I couldn't access' [Layla, lower medium income]) stands in contrast to the lack of accessibility and flexibility inherent in workplace pensions. This is outlined in the following statement where the interviewee highlights steps which could tackle normative constraints originating from being responsible for socially reproductive activities within the household:

> I think it [the workplace pension] being more flexible, more accessible, people having some control over it. So, you know, if actually they could say, this month actually I'd really like to put X amount in or be able to have a lot more control over it. I think that would help. (Lauren, lower medium income)

Grasping, nevertheless, the importance of pensions which 'give you some kind of security for the future' (Saskia, lower medium income) and realizing that they would lose out on 'free money from the [my] employer' (Rae, medium income), those who have access to workplace pensions sign up for it despite its lack of accessibility and flexibility ('the company gives seven if I give four. So why would I waste seven percent for free?' [Alice, medium income]). Some women even conduct additional voluntary contributions ('I bought additional voluntary contributions as soon as I could' [Fern, medium income]) or choose the higher contribution amount:

> You'd pay 4% and they would match you with 4%, but if you wanted to pay more in and you did pay more in, the company would increase their amount that they'd pay in […] so I basically paid in the maximum which I think was 12%, and then they would pay 8% of my salary. […] I just thought it made sense financially to pay the most because I'd get an extra 4% paid in by the company. But that was okay if you could afford to do it, if you had financial responsibilities, like kids and other things, then you're less likely to do that. (Millie, lower medium income)

Yet, as shown in the quote above, these tended to be more those who did not have caring responsibilities, resulting in inadequate pension incomes during retirement for carers and further demonstrating the restrictive role of structural constraints on women's financial decisions.

The conflict between wanting to remain flexible in case of unexpected events and contributing to an inaccessible pension is overcome by representing contributions to pensions as predominantly driven by a social norm. It is implied that it is the 'right thing to do', reinforced by peers ('I suppose you just follow suit, don't you, because everyone else does it.' [Izzy, lower medium income]) and a prevalent media discourse surrounding pensions ('they talk about it more, don't they, it's generally more out there' [Pippa, lower medium income]). Using generic pronouns such as 'they' and 'you' and posing rhetorical questions ('don't they/you') indicates a social obligation of pensions, accepted as a particular course of action, rather than being specific to one's situation ('it's not something you can kind of avoid' [Anna, medium income]).

Strikingly, while participants contribute to pensions, they disengage from them, drawing on gender-normative assumptions of being less financially inclined (Enloe, 2013; Joseph, 2013; Roberts, 2015) to justify a strategy of reduced time investment in the perceived inaccessible and inflexible workplace pensions: 'I suppose, I'm a bit jaded […] I didn't look, you know, at the different options because I thought, well I don't really understand' (Millie, lower medium income). Rather than calculating their financial needs during retirement and choosing an investment package with the appropriate risk level, as expected by economic rationality, interviewees often choose the default option ('it's a business wide scheme and they make it very easy to sign up' [Joanne, medium income]). Claiming not to be a person to whom finance comes naturally ('I'm not, I'm not an economically minded person' [Imogen, low income]) results in less confidence in dealing with pensions ('it was a little confusing for me […] I wouldn't know how to make the right decision about a pension' [Isabella, high income). Since 'it is quite complex' (Ida, medium income), the investment package offered by the company is selected with no consideration of alternative options ('I haven't really thought about it before' [Mina, low income]). Even though participants worry about pension choices ('I worry that I don't know enough about it. And I'm paying into something and I don't really know what it means.' [Emily, medium income]), drawing discursively on gender norms constructs an image where it would appear to take substantial effort to inform oneself about pensions:

> If you haven't got the natural, you know, gifting in finance, which I haven't, it's even less incentive to, I want to do it […] I am frightened by finance and I don't feel confident about finance and because I know, I am not very organized with finance, I would take the, you know, the easiest option […] it's really important thing, pensions are important. I just gotta be a good girl and get down to it [sort the pensions] but then you know we do lots of other stuff besides the work and so it's really difficult, there's always something else that needs doing, it's difficult to sort of get down doing the stuff that I really should do. (Darcy, low income)

As highlighted in the statement above, gender norms with regards to finance (Joseph, 2013; Roberts, 2015) interact with normative assumptions of caring duties (Bargawi et al., 2021; Mezzadri et al., 2021) where women are expected to conduct the daily chores, amplifying the constraints women experience in actively engaging with workplace pensions.

The normative context of caring and financial behavior thus culminates in a reluctant acceptance of workplace pensions, where many women save if they can, but the details are largely ignored. Normative assumptions of caring duties lead to perceiving pensions as inappropriate due to its inaccessibility and gendered roles of financial behavior are employed to justify the disengagement from pensions. This reluctant acceptance should not be considered irresponsible behavior or being less financially literate (Bucher-Koenen et al., 2016; Hasler & Lusardi, 2017), but instead reflects a coping mechanism to deal with the ways the system does not fit with women's experiences, and, having internalized normative constraints of being less financially inclined, the perception that it would require too much time investment in addition to daily chores. However, the reluctant acceptance means that some women, especially those who face income constraints, miss out on additional contributions from their employer and potentially higher returns on their pensions due to paying minimum contributions and choosing the default option. A simple solution could be to implement a system where contributions from the employer and government do not rely on one's own circumstances. Instead, the discourse of individual responsibility and financial literacy, which ignores the normative context, prevails.

Seeking alternatives to take control

Beyond coping with structural and normative constraints originating from the landscape for pension saving as discussed in the previous sections, we identified a third strategy where women actively seek to overcome constraints they are faced with by utilizing alternative investments deemed as more connected to their real-life contexts. These alternatives include (but were not limited to) investments forming part of the 'third tier' of pension provision, however, participants did not employ them as mechanisms for balancing their portfolio but as a mechanism to gain control over their finances: 'Wanting more control over the [my] future rather than leaving it in someone else's hand' (Lauren, lower medium income). Feeling disillusioned with pensions due to ignoring gendered processes of social reproduction - which have been intensified by the dismantling of the welfare state (Fraser, 2017; Mezzadri et al., 2021) - and its lack of accessibility and flexibility ('I am not 100% in control of' [Rae, medium income]) results in interviewees actively engaging with alternative savings and investment strategies which are perceived as giving them control over their money ('I had to take control' [Claudia, low income]). These variegated financial practices, where women develop financial practices intertwined with their gendered context, should not be considered irrational, but rather highlight the importance of context in the assessment of investment opportunities.

According to economic rationality, insufficient savings in workplace pensions could be balanced out by higher risk/return investments as presumed in the third tier of the UK pension system. Yet, it is notable that women are not turning to riskier investments to balance the lack of savings in workplace pensions due to breaks in employment and missing out on (additional) employer's contributions, but to products that they feel are more accessible or flexible alongside or instead of workplace pension savings ('saving and having it a little closer to me, something that I can access' [Carly, medium income]), seeking to 'make a little bit less but have more security' (Fern, medium income). Gaining control through accumulating accessible savings, instead of pension saving, is seen as an enabler to provide financial security even in times of difficulty:

> I wanted to be able to access that money when I needed it rather than buying up a pension. So, most of my money went into savings rather than pension provisions […] I just thought I wanted to have a fairly liquid position when I need to access money I could and it wasn't all tied up in pensions somewhere. (Fleur, medium income)

While interviewees recognize the trade-off between investing for the long-term and being able to access it in the more immediate future ('I have something I can't get access and get a better rate of interest or do I need something that I can dip in now, so every now and again' [Imogen]), they often choose the latter. In fact, participants frequently invest in alternatives classified in the finance literature as 'safe' or 'fairly safe' (Guiso et al., 2002; Lowe, 2010) including investments such as premium bonds ('Post Office Premium Bonds' [Lauren, lower medium income]), endowment policies ('I got an endowment policy' [Rita, low income]) or managed bonds ('bonds that are not gonna go crazy, just the next step out of cash' [Elsie, low income]). These sorts of assets appear more controllable and accessible than long-term, locked away investments ('feels a bit more within reach than say a pension because I can monetize earlier' [Carolina, high income]) but also provide lower returns than assets classified as risky. Interviewees eschewed investments that were riskier, despite greater potential for returns ('I understand if you want to make more, you risk more […] but you can also lose an awful lot' [Fern, medium income]).

The underlying reasoning for this predominantly safe asset strategy often came back to the gender-normative context discussed in the previous section in interplay with a relational context:

> Shares and stuff because some people make it sound very easy, but I don't think my mind is that kind of mind, that you need to do that thing successfully. My husband could do this because he has amazing analytical skills. (Ioana, low income)

A discourse of being less financially inclined than their partner is being drawn upon ('He is meticulous and he gets fascinated' [Elsie, low income]), reinforcing gender-normative constraints. Yet, even single women avoid investing in riskier investments because of not being part of a 'financial unit' (Emilia, medium income), suggesting that having a partner would help to share the risk of investment ('I don't have a partner. So, if I was to have a partner by that time then maybe I would but right now if it's just me, then I probably wouldn't' [Adhira, medium income]) and 'a little bit of, little bit of the burden' (Layla, lower medium income). This conundrum of single women anticipating conducting riskier investments once married while married women distance themselves from riskier investments by claiming that they are less financially inclined ('that tells us how clueless I am on finances' [Ai, low income]) suggests that these are two discursive strategies which are employed when confronted with riskier financial investments. In addition to employing gendered norms discursively, as outlined in the previous section, a relational discourse is utilized as justification for not investing in riskier assets which are theoretically deemed more appropriate due to women potentially living longer and therefore needing greater returns than men to fund retirement but are less safe and accessible.

While financially risky investments are generally avoided ('I don't want to do anything that is risky with money' [Darcy, low income]), women willingly pursue non-financial investments that are theoretically defined as risky (Guiso et al., 2002), namely a mortgaged main residence ('If I save now, if I buy property […] I've got a better chance of not being poor when I'm old' [Carly, medium income]) and/or buy-to-let property when having the financial means to do so: 'so at the time we were buying that rental property that (endowment policy) matured and I ended up with another £16,000 […] So now I'm investing in property.'(Rita, low income). Even though property investments are not unique to women and are subsidized by the UK government (Agunsoye, 2021; Hillig, 2019), they are illiquid assets with high entry and exit costs, becoming highly risky if not part of a diversified asset strategy. Despite this, women's contextual experiences provide a meaningful rationale for investing in property.

First, property investments feel less detached from everyday life, providing a platform for dealing with one's own life circumstances: 'I'm pretty sure I will see a flat before I see a pension […] a lot can change in the world and in personal circumstances' (Carly, medium income). The home is considered to be not just stable in meaningful ways, but also a source of financial security where the flexibility of property investment helps to reduce retirement and income worries.

> My home is, you know, my center, is my security. […] so it's about security and knowing I've got enough that I save and it doesn't have to be a huge amount it just has to be enough that I am not worried. So, because I lived on minimum for many, many years. (Pippa, lower medium income)

The interviewee had bought her council house and had several income-constrained periods in the past for which reason she was not able to contribute continuously to pensions and was not always offered a pension. Even when having been able to contribute to pensions, property investments are employed to overcome the low pension income due to part-time work: 'it's not a huge pension, it will be pocket money […] I'm investing in property' (Rita, low income).

Second, in contrast to pensions which are 'controlled by people who don't understand their [my] context and their [my] environment', property is seen as more controllable and less risky ('if the market crashes or whatever, then that's on me to make the decision to sell or whatever' [Rae, medium income]). Being simultaneously an investment and a home makes it appear less risky than financial investments because, although it may depreciate in value, they can still derive value from it as a place for the family, providing a tangible connection to their life:

> A house is less risky because I know what I bought it for I know […] it will never gonna get lower than that again, so it feels like a fairly sound proposition and obviously gain by living in it whereas just financial investments to me it's just smack of a little bit of risk (Darcy, low income).

Even buy-to-let properties, which are categorized according to finance theory as risky (Guiso et al., 2002), are perceived as controllable ('it's in my control and my money is going into it' [Lauren, lower medium income]).

The combination of being adjustable to one's own life circumstances and being able to control property was illustrated in the case of one interviewee, who was going through a divorce. Vibha (low income) had an inconsistent employment record, including periods of childcare and part-time work, meaning she did not have access to workplace pensions, while her husband had been able to contribute to a workplace pension throughout his working life: 'I've not been able to work. I won't get a government pension or a very, very small one […] whereas my husband kept his going'. So, she needs an investment that could provide for security in retirement in a more immediate timeframe due to being 59 years of age. As a consequence, Vibha plans to invest in property with the help of the divorce settlement money since it is an investment which is perceived as generating an income quickly but reliably ('investment in property but stocks and shares no'). Investment in property then provides some stability in her life ('people will always need to rent whether it's good economic conditions or bad') while also giving her control of an asset to relieve worries during income-constrained periods.

Building on the previous two sections which described the structural and normative constraints faced by women in the pension landscape, this section has outlined women's strategies for engaging with alternative investments that they find more suited to their contexts, highlighting the importance of the gendered context in shaping financial decisions. Extending insights on variegated financial subjectivities where it has been argued that variegated practices reinforce a welfare system which individualize retirement provision (Agunsoye, 2021), actions taken by women are logical responses to existing constraints, yet they may do little to challenge overall wealth inequalities. The paradox is that alternative investments deepen gender wealth inequalities as they will not be able to make up the income and wealth gaps. Ultimately, the systemic failure to provide for social reproduction and accommodate women's needs in pension systems forces them to turn to financial alternatives which are low risk and low return but provide accessibility and/or to turn to risky non-financial assets while men are able to fully benefit from the pension system across their working lives, jeopardizing the long-term financial wellbeing of women.

Discussion: gendered finance rationality

With the growing importance of personal pension management to provide financial security in the future, amid increasing instability in financial markets and a cost-of-living crisis following the COVID-19 pandemic, this paper explores women's pension decision making processes. In doing so, we join the collection of authors which have challenged a pension system based on the concept of economic rationality, when in fact women face limitations due to structural and normative constraints built into the pension system. Building on these existing studies, we examine women's asset accumulation decisions in their rich empirical contexts since little attention has been paid to how women respond to and operate within these constraints, ultimately leading to women's behavior being construed as irrational or passive. Aiming to open up new perspectives on rationality and seeking to highlight the active meaning-making processes of women's pension decisions, we introduce the concept of gendered finance rationality, defined as variegated financial practices and discourses shaped by the gendered context in which they originate. Three elements are key in theorizing gendered finance rationality.

First, linking insights on social reproduction with everyday pension decisions, gendered finance rationality sheds light on how inequalities arising from gendered social reproduction (Fraser, 2017; Stevano et al., 2021) are intensified in pension systems that ignore these processes, disadvantaging women's pension saving and resulting in them feeling less able to rely on pensions for their long-term financial security. Women want to contribute to workplace pensions but are constrained in their ability to do so due to normative expectations of care and the limited flexibility of the pensions. Whilst automatic enrolment has made it easier for many women to access a workplace pension scheme, the issue of structural constraints - namely breaks in employment and high childcare costs - is still not accounted for (Grady, 2015; Loretto & Vickerstaff, 2013). To cope with high childcare costs, interviewees make calculated decisions to opt out of the labor market (losing access to pensions) or discontinue pension contributions. These solutions are not errors of judgement; rather, structural constraints inherent in the pension system leave women with no other choice than adjusting their retirement planning due to not being able to easily pause or reduce pension contributions when taking over caring responsibilities.

Second, revealing the gendered context of variegated financial subjectivities, gendered finance rationality elucidates the everyday experiences of asset accumulation amongst women, nested within the normative context of the current pension system. Instead of trying to deepen their financial knowledge as expected by economic rationality and pursued by numerous financial education campaigns (Altman, 2012; Bucher-Koenen et al., 2016; Montgomerie & Tepe-Belfrage, 2016), we find that women tend to accept default options of workplace pension schemes. This behavior, while deviating from those expected of rational investors, should not be understood as irrational (bounded rationality [Strauss, 2008]) or not suitable for the complexity of the environment (environment-consistent rationality [Lavoie, 2015]) but are developed as a response to the normative context of social reproduction generally, and workplace pensions specifically. Interviewees find the inherent constraints in pensions as reasons for disengaging from them, especially since their responsibility for childcare, domestic chores and day-to-day budgeting leads to a desire for more accessible savings (Agunsoye et al., 2022). Gender-normative roles of the non-financial person (Enloe, 2013; Sent & van Staveren, 2019) are employed to justify the disengagement from pensions as it appears to take substantial effort to inform themselves about pensions which are not accessible when needed and where its in-built structural constraints would cause a disruption to pension savings when having children. Women thus limit the time they spend engaging with a pension system which does not fit their context, arguably a logical reaction to its constraints.

Third, countering prevailing assumptions and building on insights from everyday financialization literature (Agunsoye, 2021; Pellandini-Simanyi & Banai, 2020), gendered finance rationality shows that women are not merely victims of these structural and normative constraints. Instead, they aim to determine their future through adjusting investment strategies to their subjective life positions, culminating in a mutually generative relationship between gendered variegated practices and an unequal pension system. In anticipation of income-constrained periods due to future childcare duties, interviewees increase their pension investments beforehand and to gain more control over their pension savings, they seek out alternative safe investment channels which they feel they can access in case of changing circumstances. These include setting up private pension products which enable them to easily adjust their contributions and choosing assets which are perceived more accessible and controllable such as savings accounts, premium bonds or property. However, while these assets are perceived by women as more suited to their real-life contexts, it must be noted that the systemic failure to accommodate women's needs in pension systems, which forces them to take these paths, unintentionally serves to reinforce wealth inequalities. For example, while some of the alternatives women used were low risk, they may be less effective in delivering adequate incomes in retirement and put women at a disadvantage compared to men who can continuously contribute to pensions. Finally, reliance on mortgaged or buy-to-let property may expose owners to much higher levels of risk and can reinforce relations of social reproduction in case of difficulties, as shown during the Global Financial Crisis (Montgomerie & Young, 2011; Roberts, 2013).

Our findings thus highlight that it is not sufficient to challenge the structural and normative inequalities women face and we contest assumptions of gender-neutral economic rationality through the concept of gendered finance rationality, allowing for multiple practices and rationales based on the gendered context in which they arise. Actions taken by women are logical and aptly negotiated responses to an increasingly unequal welfare system, highlighting the contextual richness of women's empirical reality, instead of merely showcasing deviations from abstract assumptions. Removing assumptions of gender-neutrality from systems that provide for financial wellbeing in retirement and instead making sure that systems can accommodate varied experiences over the life-course would make pensions more inclusive to women and improve long-term outcomes. First, flexible access to workplace pensions would enable women who face periods of financial instability, such as motherhood, to easily change their contributions on a temporary basis. While there is a concern that this could lead to less saving overall, the experiences of women suggest there is a lot to be gained in terms of engagement by offering such flexibility. Second, the findings confirm again that high childcare costs are disproportionately detrimental to pension savings by women and improving access to affordable childcare can lead to increased pension saving amongst women. Third, since workplace pensions are tied to workplace conditions, women are unfairly penalized. Devising a means by which pension contributions are not contingent on the terms and conditions of employment would go further to help women who do not follow typical career paths.

The insights in this paper develop the concept of gendered financial rationality as variegated financial subjectivities embedded in the gendered context of everyday life. While we have focused on the experience of one sub-group of women, we seek to encourage further research that explores other gendered positions to further articulate the concept gendered financial rationality, as well as how other societal structures, such as class, race and geographic location permeate the variegated subjectivities of everyday finance alongside gender.

Notes

1. Social reproduction is understood here as 'the affective and material labor that goes into all the activities constituting the maintenance and sustenance of the household and broader community' (Zulfiqar, 2021, p. 742).
2. Asset-based welfare relies on assets being used in case of income shortfalls; for instance, price increases of the house provide the basis for income during retirement either through downsizing or equity withdrawals. Asset accumulation is supported through indirect welfare measures such as subsidies or tax reduction (Sherraden, 2015).

3. Adequacy in retirement refers to the level of income which allows individuals to replicate the standard of living they enjoyed during their working lives.
4. While we acknowledge that there are intra-household imbalances, that means structures of inequalities within the household, we concentrate on unique strategies employed by women within an individualized pension system. Here, it is less about highlighting the development and underlying reasoning of these constraints and more about how women navigate pension decisions within these constraints. This is in line with the majority of the interviewees who did not frame their pension decisions as being guided or controlled by their partners.

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Data availability statement

Due to the nature of this research, participants of this study did not agree for their data to be shared publicly, so supporting data is not available.

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