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Gender performativity and hegemonic masculinity in investment management

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Abstract

Purpose – Through an examination of the everyday organisational and social practices, this paper aims to consider gender performativity and hegemonic masculinity within front office investment management. At the core of this research is the need to understand the interactions between gender, power and patriarchy.

Design/methodology/approach – An interpretivist philosophical stance underpins the study. A theory-building approach using 19 semi-structured interviews with investment management employees based in Ireland was undertaken.

Findings – The findings highlight a sector in which gender is performed in line with sectoral expectations, which place men in positions of dominance with hegemonic masculinity inherent. The organisational structures and daily interactions are imbued with male norms, which dictate how gender is to be performed, and which places women firmly as “different” and “outsiders”. These mechanisms of inequality are further supported by men’s “blocked reflexivity”.

Practical implications – The findings of this study indicate clear evidence of a “patriarchal dividend”, which is underpinned by the maintenance of closure regimes and gender blindness particularly, among senior male gatekeepers. Such results call for policymakers to go beyond goals of numerical parity and ensure transparency and equality across all aspects of work. A holistic and multifaceted approach to addressing issues of gendered culture and the normalisation of men’s privileged relationship with power positions is needed.

Originality/value – This paper is situated within a relatively under-researched labour market space, that of investment management. The findings conceptualise gender as a social process, thus facilitating traditional assumptions about gender at work as a single entity to be challenged. The results also advance theoretical insights of misogynistic work cultures and hegemonic masculinity through the analysis of gendered behaviours within this traditionally male environment.

Keywords Investment management, Hegemonic masculinity, Blocked reflexivity, Gender performativity, Gendered behaviours

Paper type Research paper

Introduction

Gender performativity is a central tenet of the work of Judith Butler and rests on the idea that gender is constructed through the ongoing and repetitive practice of dialogue and actions “to produce the phenomena that it regulates and constrains” (Butler, 1990, p. 2). Her ideology presents gender as a process, which comes into being as a consequence of performativity. This performance is influenced by dominant conventions of gender, which exist in particular settings. Connell (2000), drawing on the work of Butler, in her analysis of the performance of masculinity conceptualised the term *hegemonic masculinity*. The term was used as a paradigm to explain men’s dominance over women and other marginalised



men in society. This dominance is a consequence of their performance of masculinity. This paper considers the role of gender performativity and hegemonic masculinity within the Irish investment management sector. It examines how both constructs underpin the continued gender inequalities in this particular labour market space.

Financial services at sectoral level present women and men as equally represented numerically. Once the sector is scrutinised further, however, it is clear that there is significant gender segregation with glass walls and ceilings pervasive across the sector. In 2016, globally, only 16 per cent of executive committee members of financial services boards were women (Wyman, 2016, p. 6). One of the subsectors where gender segregation of women is most prevalent is investment management. The sector of investment management comprises two sub-groups of employment, referred to commonly as “front office” (investment management) and “back office” (fund servicing). The focus of this research is on the *front office*. Generally, front office refers to elite positions related to the investment and management of funds. In 2015, female representation in front office portfolio management stood at 15 per cent globally, 13 per cent in the USA and 16 per cent in Europe (Wyman, 2016, p. 76). The most recent gender diversity report published by the Chartered Financial Analyst (CFA; 2015) a global body representing investment professionals, indicated that of its charter holders in the UK, 20.2 per cent were female, and in Ireland, 18.5 per cent were female.

Investment management is a unique labour market space, and its inherent male culture influences the various forms of femininity and masculinity performed and shaped by men and women (Hearit, 2017). This study adds to the existing theory by examining the organisational informalities, “those aspects of work rarely written down”, which underpin gender performance and sustain hegemonic masculinity in the sector (Gregory, 2016, p. 15). To date, significant focus has been placed on the culture of investment management and the inequalities facing women, yet limited attention has been paid to the individual agency of both men and women working within the sector (Neck, 2015; Pryce and Sealy, 2013; Hall, 2013; North-Samardzic and Taksa, 2011; McDowell, 2011, 2010). The empirical work in this study adds value to the existing literature through its evaluation of how women do and (un) do their gender daily as they navigate the organisational structures and social interactions of the investment floor. This research, however, also considers how men do gender. Specifically, men’s “blocked” reflexivity concerning their work environment and its role in the reproduction and sustainment of hegemonic norms is explored (Simpson, 2011; Simpson, 2009; Martin, 2006; Whitehead, 2001; Whitehead, 2004).

The findings from this study advance theoretical understandings of the gendering process within investment management, and in particular, the dynamics at work within the social process (Connell and Messerschmidt, 2005). Through an examination of the “lived experiences” and everyday practices of employees within an overtly gendered culture, a deeper understanding of the relationship between masculine cultures, gender embodiment and inequality at work is presented. Such understanding has important implications for organisations to examine structures and norms, which sustain exclusion of women based on perceived “difference” and “otherness”. This research makes an important contribution to the existing theory concerning both gender performativity and hegemonic masculinity.

The paper begins with a review of the literature relating to gender performativity and hegemonic masculinity within the labour market, followed by consideration of the gendered culture of the sector. Emphasis is placed on the organisational and social practices that support the maintenance of closure regimes and men’s privilege and provide an important understanding of the context within which women and men “perform daily”. The empirical work advances the theoretical concept of gender performativity and hegemonic masculinity

via analysis of the daily interactions of men and women as they conform and disrupt gender scripts to “fit in”. The final section of the paper sets out the implications of the findings.

Gender performativity, hegemonic masculinity and the labour market

Constructions of gender and, in particular, hegemonic masculinity dominate the labour market landscape with masculine modes assumed the norm (Acker, 2011). There is a significant body of research in women and men’s studies concerning how organisations and occupations are “gendered” with men dominating well-paid, power positions (Nentwich and Kelan, 2014; Broadbridge, 2010). Kumra *et al.* (2014) argue that the performance of gender in the workplace is a powerful organisational process, which reinforces societal stereotypes and reproduces inequality. For women in male-dominated sectors, gender performance is far more prevalent, with many women citing the need for the “undoing of gender and doing gender differently, to fit in and survive”, (Butler, 2004, p. 27; Kelan, 2010). Whitehead (2001) contends that the daily doing of gender is characterised by contradictions and varying representations of self. Simpson (2011, p. 381) concurring, posits that “individuals in a reflexive manner mobilise, negotiate and renegotiate gender in their day-to-day activities” to conform to normative and context-specific notions of what it is to be a woman or man. In male-dominated spaces, the construction of gender identity for women is particularly unstable with women shifting and altering how they (un)do gender according to organisational settings and their associated gendered norms. Adkins (2003) drawing upon McDowell (2011) study of investment management employees within “The City” in London highlighted how women use gender in different ways to fit in and succeed. Women move from performing an overt femininity in certain client-facing situations to behaving like a man to fit in within the investment floor.

Hegemonic masculinity is centred on the philosophy that power-based hierarchical gender exists. In male-dominated sectors, such as investment management, such a culture prevails owing to what Connell (1987) describes as the strength of the “patriarchal dividend”. This refers to the advantages men obtain when they conform to a hegemonic masculinity script and uphold a hierarchical gender order where men dominate. Specifically, hegemonic masculinity has been theorised as a legitimate, protected “normative” form of masculinity whereby those “hegemonic men” dominate both women and men (usually minority groups) who they see as subordinate (Gregory, 2016; Hearn, 2004). Messerschmidt and Messner (2018) drawing upon the work of Connell (1987, p. 183) argue that hegemonic masculinity is, in fact, “always constructed in relation to various subordinated masculinities as well as in relation to women”. Such construction ensures gender relations are produced, and reproduced, through power and inequality. Hegemonic masculinity is fluid and dynamic in nature and is socially constructed and maintained through the everyday actions and behaviours of both men and women (Fisher and Kinsey, 2014; Connell and Messerschmidt (2005). One of the key proponents of the concept hegemonic masculinity is not necessarily the representation of powerful men but rather “what sustains their power and what large numbers of men [and women] are motivated to support” (Connell, 1987, p. 185). Connell and Messerschmidt (2005) had a similar perspective arguing that hegemonic masculinity exists not only through the power of the hegemonic group but also through the agency of subordinated groups in conforming to its existence.

The role of hegemonic masculinity as a mechanism for the maintenance of male power has been extensively debated and contested within the literature. Issues such as the basis of how masculinity itself is defined, the lack of clarity as to which men actually represents hegemonic masculinity and the processes of where hegemony may fail emphasised have all been extensively considered (Duncanson, 2015). More recently, scholars have debated the

need to reconfigure understandings of hegemonic masculinity to allow its interaction with class, race and age be considered (Morrell *et al.*, 2012). Messerschmidt (2018), similarly, highlighted the need to extend Connell's (1987) original formulation of the term to ensure that the influence of setting and context in the construction of gendered power relations is recognised. Such intersectional approaches allow for a more plural and holistic understanding of hegemonic masculinity to be observed and understood. Despite its criticisms, hegemonic masculinity has played a substantial role in the evolution of gender literature in relation to the social construction of gender. It has also provided an important framework from which to consider the persistence and maintenance of patriarchy and male privilege (Budgeon, 2013; Connell and Messerschmidt, 2005; Hearn, 2004).

Within male-dominated labour spaces, the difference between men and women is heightened and hegemonic masculinity is exemplified by organisational closure behaviours that sustain men's advantage and position women as "subordinate/other" (Schippers, 2007; Martin, 2006). These closure ideologies have their origins in Weber's social closure theory (Weber, 1922). "Closure", according to Weber, refers to the practice of restricting certain group's access to resources and rewards. Such behaviours reproduce male power and sustain hegemonic masculine cultures (Hearn and Morgan, 2014). Whitehead (2004) and Martin (2006) argue that such cultures are often characterised by un-reflexive practices of gender. For men particularly, there is often "gender blindness" to the patriarchal organisational norms and behaviours, which govern the sector. Whitehead (2001, p. 72) argues that men's reflexivity concerning the gendered nature of their workplace is "blocked within a dominant discourse", wherein patriarchy is normalised and gender inequality ignored. The consequence of this liminal recognition of patriarchal dominance has particularly negative implications for women navigating their careers in such spaces (Simpson, 2011; Martin, 2001). Investment management, despite ongoing equality initiatives and legislation, remains one of the last bastions of male privilege. It remains a space in which a lack of recognition of the salience of gender exists and as such, it provides a unique labour market space for examination.

Investment management: organisational and social culture

To date, literature concerning investment management has focused on the culture of the sector with the common theme being the existence of a work hard/play hard extreme work ethos as an organisational norm (Hall, 2013). Such practices normalise masculine linear uninterrupted career paths and sustain rituals that are highly gendered and disadvantage women. Slater (2007) contended that for women:

The hide of a rhino to survive the routine sexism, the stamina to go days without sleep and the ability to produce offspring without taking maternity leave or shortening your 80-hour working week was needed to fit within Investment Management front office.

According to Mills (2010), this is owing to senior men considering women as "wombs in waiting" regardless of whether they perform gender, undo gender or otherwise.

How men and women do gender at work is significantly influenced by contextual norms. Within investment management, a hegemonic masculine culture that is reproduced daily is present and women are expected to perform in a confident, aggressive, ruthless and performance-driven manner to survive (McDowell, 2011). According to Pryce and Sealy (2013), such performances are not enough to secure survival, because the traditional men, who dominate, promote those who resemble themselves. Wilson (2017) proposed that when women succeed in this world, it is not sustainable. This is because the "male-streamism" is so great that it denies the most

compelling female performances of undoing gender. [North-Samardzic and Taksa \(2011, p. 209\)](#) contend that investment management practices and structures are both covertly and overtly patriarchal in nature, and for many women to survive, there is no option but to “unconsciously or consciously accommodate and help to sustain the hegemonic norm”. [Sealy \(2010\)](#) and [Granleese \(2004\)](#) claimed that such accommodations included presenteeism as well as constant availability. [Granleese \(2004, p. 224\)](#) further claimed that presenteeism is a behavioural pattern used by men when “women encroach on male territory”. These findings also accord with [Whitehead’s \(2001\)](#) blocked reflexivity concept, wherein men have a complete lack of awareness of the gendered nature of their workspace and their own role in reproducing gendered attitudes, prejudices and behaviours.

Within investment management, effective social interactions underlie career success ([MacLean, 2016; McDowell, 2011, 2010](#)). Social interactions on the investment floor are often highly sexualised and include improper behaviour in the form of inappropriate language, sexual advances, discrimination and bullying. According to [Hearit \(2017\)](#), [von Hippel et al. \(2015\)](#) and [Roth \(2006\)](#) in such environments, women often seek to avoid being seen as women and either conform or ignore such behaviours to separate work and gender identities. When accessing role models, mentors and networks social interactions play an important role. However, women face a daily challenge as a consequence of the male-dominated sports and events, which form part of the sectoral culture. For many women, there is an ongoing negotiation of gender as they attempt to maintain relationships with men and participate in events while ensuring relationships are not misunderstood ([McDowell, 2011](#)). [Roth \(2006\)](#) uncovered that sexuality played a role in accessing networks. She found that for some women, heightening their sexuality was a mechanism to access networks and mentors. Such behaviour was seen as part of the rules of negotiation between senior male bosses and female subordinates. According to [Thompson \(2010\)](#) and [Anderson \(2009\)](#), sexism and a “lap dance ethos” play a central role in the conduct of business within the sector. [Anderson \(2009, p. 57\)](#) claimed that the use of prostitutes was reasonably common among a “certain breed of City Boy”. Such sectoral norms further reinforce and scaffold the hegemonic culture of the sector.

While the existing literature has provided a conceptualisation of the gendered culture of investment management, consideration of how men and women perform their gender within this environment is limited. Understanding how men and women construct their gender identities provides insights into how gender relations in the investment management profession can be understood and why hegemonic masculinity has prevailed within the sector.

Methodological approach

The philosophical underpinnings of this research draw from a subjective ontology and interpretivist philosophical stance. This approach ensures emphasis is placed on the understanding and interpretation of gender performativity and hegemonic masculinity in investment management, rather than proving or disproving laws or facts. In line with [Lewis and Simpson \(2010\)](#), subjective knowledge based on the lived experiences of interviewees guided understanding of how gender was done and (un)done. This perspective also aligns with the feminist lens through which this research is undertaken and the overarching objective to “give voice to women’s activities, experiences and perspectives” ([Brooks and Hesse-Biber, 2007, p. 6](#)). Within this research, women are seen to occupy multiple realities and perspectives, which is reflective of the multifaceted nature of feminist research.

Interviewees were Irish-based investment management employees who were working, or had previously worked, in the sector in the last two years. Following Sealy (2010), a referral-based snowball sampling technique was undertaken. This facilitated the identification of an appropriate mix of interviewees at differing levels within the sector. The underlying assumption of a relationship between the interviewees allowed for referrals to be made by peers rather than more formal identification methods. Adopting such a referral method facilitated a more open and trusting discussion with interviewees. It aided entry to settings where conventional approaches might not have succeeded. The final sample consisted of 3 men and 16 women, from different companies and all at differing stages and levels in their organisations. All interviewees were between 25-45 years old. The length of service of employees ranged from 18 months to 18 years. Eleven of the interviewees were classified as Front Office employees (with the remainder classified as Middle or Back Office employees). Seven interviewees had dependent children, six of whose children were under five years old. All interviewee identities were anonymised. The profile of interviewees is set out in Table I.

Of the 19 employees, 7 had left the sector in the last 2 years. Of those who left, six were female and one male. Those women who left the sector did so to set up their own businesses or move into other non-finance private sector organisations. The only male to leave the sector opted out to move into a role in education. All leavers cited the culture of the sector and difficulties of work–life balance as reasons for their exit.

Interviewees were asked to recount life in investment management. During a relatively uninterrupted narrative, they were asked to recall their educational path and experience with recruitment into the sector. Thereafter, working life and environment, with particular emphasis on daily social interactions and organisational practices and structures, were discussed. The final element of the interview was the most extensive and explored the attitudes and beliefs concerning the prevailing sectoral culture. This work history approach

Interviewee	Marital status		Number of dependent children		Sector location	
	Single	Married/ cohabitating	Under 5 years old	Above 5 years old	Front office	Middle office/ back office
Aaron	✓		0	0	✓	
Aine		✓	0	1	✓	
Allanah		✓	0	0		✓
Andy		✓	0	0		✓
Belinda		✓	0	0	✓	
Cait		✓	0	0		✓
Caroline		✓	1	0	✓	
Debra*		✓	0	0		✓
Elanor		✓	2	0		✓
Jeannette	✓		0	0		✓
James*		✓	1	2	✓	
June*	✓		0	0	✓	
Kathleen*	✓		0	0	✓	
Martha		✓	1	0		✓
Maura	✓		0	0		✓
Pamela*		✓	0	0	✓	
Roseanne*		✓	1	0	✓	
Rosa	✓		0	0	✓	
Sandra*		✓	2	0	✓	

Table I.

Interview profile

Note: *Had left the sector in the past two years

is particularly appropriate for understanding women’s lives and in particular, the structural and social factors governing how gender is performed and hegemonic masculinity reproduced (McDowell, 2011). At the end of the interview, respondents were asked for some personal details including job title and length of service. The interviews were recorded and transcribed verbatim with the exception of one interviewee where handwritten notes were taken at the request of the interviewee. The data was analysed using the constant comparative method of analysis, which was supported by the use of computer-assisted qualitative data analysis software (CAQDAS). The ethos of the methodology, is, as the name suggests the on-going comparison, examination and refinement of the data to build theory, (Lincoln and Guba, 1985; Glaser and Strauss, 1967). The method of analysis was guided by the ontological and epistemological stance of the research. Instead of commencing with a pre-conceived overarching hypothesis about gender performativity and hegemonic masculinity in the sector, the constant comparative method allowed for a “reasonable” reconstruction of the data and the building of theory. The data analysis process was a three-stage iterative coding exercise, in which phase one led to the creation of 200 “open codes”. These were reflective of the first “pass through” the data and the development of individual units of meaning from the original transcriptions. Phase two involved the analysis and organisation of open codes into broader clusters, which led to the eventual creation of categories or overarching themes in stage three. Figure 1 illustrates the coding path.

The final consolidation of the data led to a number of refined categories being further distilled down to three key abstract concepts – that of “embodiment of success”, “social practices and interactions” and “organisational structures” – all of which exemplified “blocked” reflexivity (Simpson, 2011; Simpson, 2009; Whitehead, 2004; Whitehead, 2001). These three factors interacted with each other and were not mutually exclusive. Together, these factors illustrate the inherent hegemonic masculinity, which exists in investment management as well as the daily doing and (un)doing of gender women undertake to fit in and navigate their careers. There is clear evidence of men’s privileged position, and, in turn, their success is normalised in the sector and this gender blindness is predicated. There is further evidence to suggest that gender continues to be performed in line with sectoral expectations and norms, in which men dominate. The organisational structures and daily interactions are saturated with male norms with women represented as outsiders. The privileged position of men is normalised and predicated on men’s blocked reflexivity,

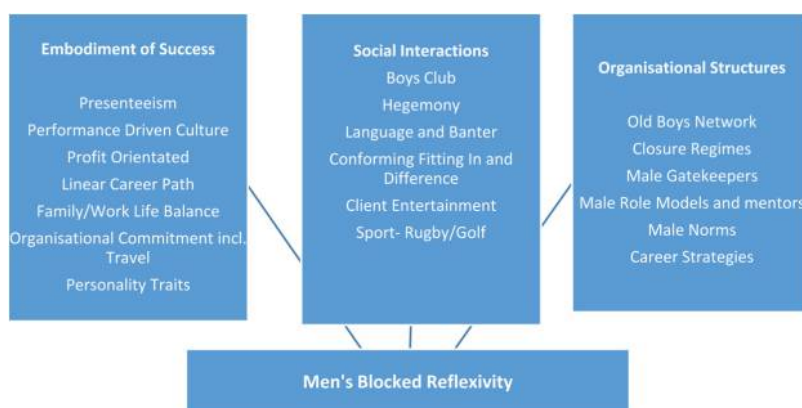


Figure 1.
Constructing and performing gender in investment management

reflected through their inability to recognise their own gender identity practices, as contributing to the maintenance of hegemonic masculinity.

Findings

Embodiment of success

All interviewees agreed that the sector is one which is driven by performance, with very little attention placed on the manner in which performance goals are achieved. To achieve success, the sectoral practices of working hours and career paths were highly gendered with “normal” career paths considered linear, uninterrupted and male in nature. The long hours’ culture was highlighted by all interviewees, with juggling family/home and work reported as a constant tension. A junior credit analyst indicated the following:

When I asked to go on a three day week the HR manager was looking at me like I had two heads, there was no way, it was all or nothing. (Pamela)

The findings here accord with those of [Hall \(2013\)](#), [Thompson \(2010\)](#), [McDowell \(2011, 2010\)](#) and [Roth \(2006\)](#), all of whom noted that such a high-octane environment puts a severe strain on those trying to progress at work and manage family commitments. Interviewees noted that there is an acceptance that “you have to be the company person all of the time”, and male employees are advantaged for being present. Female interviewees highlighted that the construction of a hegemonic norm was supported by behaviours including presenteeism, and such behaviours were seen as the embodiment of company dedication and commitment and ultimately led to success. These sentiments can be summarised as follows:

If you’re seen to be working around the clock, you are obviously viewed upon as being very dedicated. If you are a woman and have a family, then it is difficult. (Belinda)

Technically, we have this thirty-seven and a half hour week that we all magically work. Not true [...] having a family and trying to progress here does not mix. (Maura)

Concurrent with the findings of [Hearit \(2017\)](#), this study uncovered that organisational norms, which govern progression, further emphasise the construction and maintenance of privilege for men. Interviewees highlighted this notion of gender performance and fit in terms of how to succeed and advance one’s career. Male interviewees, while agreeing that performance was essential to progression, did not always accept that performance for women was measured differently from men. In line with [MacLean \(2016\)](#), interviewees agreed that there was a sectoral acceptance of an “ideal employee” as one who possessed the required risk-taking ability, confidence and self-belief for front office roles. Among the women, there was a clear understanding that this ideal employee was a man:

Men are seen as better risk-takers, they are thought to have a killer instinct for trading and that means that they’re said to be more suited to [Front Office] jobs. (Kathleen)

Among the men, the view was put forward that it was more practical for women to be placed in the back office. This was rationalised owing to the structured nature of back office roles and the reduced need for travel. They discussed at length that this “placing” is simply a characteristic of the sector as opposed to “anything to do being a woman” (Andy). Men were unwilling to consider the sectoral norms as gendered in a manner, which benefitted them. Another male interviewee indicated that companies prefer men as the majority of clients are men. He argued that front office roles are highly dependent upon relationships and personalities. As such, the absence of women is not down to the men working in the sector “discriminating against the girls” but is simply the reality of the client base and the sector

(Aaron). [Gherardi \(1995, p. 18\)](#) argued that such stereotypes and practices “makes gender” in that they produce and reproduce social relations and material cultures and the artefacts that sustain them. Such stereotypes and gendered divisions at work are embedded within ideology, power and dominance. For men in this study, an inability to recognise their own hegemonic practices of gender as a contributing factor the ongoing inequality in the sector was very apparent ([Whitehead, 2001](#)).

Organisational structures

Socialisation plays an important role within any organisation, and most often employees look to senior staff for direction. Within front office, for women, this was seen as difficult with neither female role models nor mentors available to guide them on career development strategies. For most interviewees, this lack of senior guidance was seen as another reminder of how women were not considered the right fit for the job. With mentoring, it was a similar outcome. Where mentoring was mandatory, it was considered ineffective with a number of senior staff considering it an inconvenience. Where informal mentoring was available, it was seen as effective; however, most women were unable to secure mentors as men were more likely to opt to mentor other men and “support them up through the ranks” (Pamela) rather than taking on a female mentee.

Similar to the results of [McDowell \(2011, 2010\)](#) and [Roth \(2006\)](#), the process of network formation within front office tended to be informal and in many instances, women felt completely “closed out”:

Men take an awful lot of things offsite or away from the meeting room. You would find at meetings that decisions have actually been made in the background before you went into a meeting. That would be my experience of the boys’ club; they’ll have gone for a pint or done something. (Pamela)

Female interviewees indicated that the promotion track was where gendered organisational structures and norms were most evident. Both overt and covert closure regimes and tactics were ever present and the widespread view propagated was that higher positions go to the men because they are “cut out for stressful front office roles”. For most women, covert discrimination tactics, which excluded them from networks, were considered more detrimental and difficult to address:

It’s [gender discrimination] all subtle, there was no reason for it. You couldn’t put your finger on it and say strategically they don’t choose women but yet if you looked at the statistics there were no senior women [...] so really it is an invisible layer. (Debra)

They’re very impermeable [glass ceilings]; it’s not anything that’s going to be blatantly against legislation and equality laws. It’s very subtle. It’s the “we go out for golf and we do the deal”. (June)

One particular closure regime, highlighted by women, was the role of senior men as gatekeepers to prestigious positions. These men, for the most part, tended to hire in their own likeness, selecting young men who had similarly elite backgrounds or interests. This behaviour was maintained through stereotypes and perceptions that women did not have the personal attributes such as commitment, rationality, confidence, killer instinct to the same degree as men. Among the interviewees, particularly the women, the belief was that the culture of front office was so congruent with “maleness” that men did not even acknowledge it, while women experienced its effects from the outset. [Hearit \(2017\)](#) and [Roth \(2006\)](#) argued that inequality in investment management is perpetrated through widespread

practices including informal male networks, school ties and male-orientated client entertainment.

Akin to von Hippel *et al.* (2015), female interviewees spoke strongly about the ongoing and impermeable double bind, where they are expected to conform to both agentic and communal stereotypes about gender and leadership. Many were of the view that they were discounted from the outset on a consequence of their gender.

Having a womb is my downfall – not the having kids bit – they think I don't fit in the inner circle because I have boobs and a womb. (Joanna)

Some of the male participants in discussing advancement argued that while the promotion track was linear, it was gender neutral and “about performance, not gender” (Aaron). Andy, a middle office employee who himself was married, also noted that performance was central and “there's a certain behind-the-scenes sort of attitude of, well, if you want to go off and have a family, do so on someone else's time”. He believed this was a reflection of the nature of the work and the need to be committed to your role and your clients. He proposed that gender was not the issue here, that it was simply “easier for men to commit fully”. James, who had left the sector, indicated the following:

You were judged by your results, and you had to be the company person all of the time, and if you had a family and were an active dad, it was very hard to manage.

He noted that there was complete resistance to change in the sector and a steadfast understanding among men about the need to maintain the status quo. This was also noted by the women:

The financial industry is very much a man's space, that hasn't changed so much in the Anglo-Saxon world. Every single person working here knows that accountability is relevant, but still it's a fact that the important places are more or less for men. (Rosa)

The overarching result here is that women are perceived as unable to concurrently be a successful woman and mother, and a successful senior manager or leader. They are faced with ongoing stereotypes and barriers to progression. These barriers are further embedded by men's resistance to their progression as well as the apparent invisibility of their own gendered behaviours, which embed patriarchal norms even further within the sector. The men were, for the most part, unwilling to recognise that being a man itself facilitated opportunities and promotion pathways that were simply not available to women. Such results again concur with Whitehead's (2001) blocked reflexivity ideology.

Social interactions

Daily social interactions similarly portray how gender is constructed and performed within investment management. Interviewees stated that the day-to-day rituals, habits and norms are set against a backdrop of the old legacy boys' club system, and they further believed that senior men have traditional ways of doing things, and they are very slow to change, thereby, further excluding women from senior management positions. Female interviewees noted the following:

It's tough; on the trading floors, the environment is very male and cliquy. It's not very female-friendly; you have to be willing to put up with a lot of things that men would be much more comfortable with than women. (Roseanne)

This concurs with previous research by Hall (2013) and Thompson (2010). The female interviewees exemplified that the prevalence of the boys' club meant they were largely

excluded from decision-making. They discussed client entertainment and highlighted that sports such as rugby, golf and football provided a platform for reproducing and/or subverting the hegemonic values of gender culture and ultimately the exclusion of women:

As a woman, you were purposefully left out – you weren't part of that network, you weren't part of that club. Client entertainment in strip clubs or rugby games, for teambuilding days, was there to remind you of that. (Caroline)

In Ireland, a lot of the guys would have gone to school together or played rugby together [...] it [boys' club mentality] is definitely still there. (Martha)

The findings point to the influential role of social connections in maintaining male domination within the upper echelons of the sector. In particular, interviewees noted the role of such connections both in hiring and client allocation decisions. Such findings echo that of [North-Samardzic and Taksa \(2011\)](#) and [McDowell \(2011\)](#). While senior male gatekeepers and members of the boys' club did not directly breach any equality policies or procedures *per se*, such veiled discrimination created a subtle impermeable barrier for women. Female interviewees expressed if they did report these practices it would be completely denied, and ignored, given that senior gatekeepers are not required to be accountable or transparent in their decision-making. For most women, the prevalent view was that men are often rewarded for unofficial criteria, not identifiable to women.

The role of entertainment in front office to access clients, together with networks, also emerged. This, for many women, was difficult as social events such as strip clubs and male-dominated sports are the dominant social norm:

The major thing you are up against is networking and the culture in investment banks to go to strip clubs – that's a major problem [...] especially when you are with the traders. (Sandra)

Such norms, coupled with the exaggerated forms of masculinised language and behaviour, which imbued everyday life, further identified women as the outsider. This is in line with the findings of [Anderson \(2009, p. 29\)](#), who argued: “playground banter is one of the most important skills in Investment Banking”.

The widely held belief was that a set of socially constructed expectations concerning how women should behave existed in the sector, and these “norms” were set by men. The norms of the sector dictated that men and women were constructed as heterosexual bodies with the use of strip clubs further embedding this notion. To survive, and develop the necessary social capital to gain access to critical information and contacts, women often believed they had no choice but to accept the hegemonic environment and/or engage in homosocial reproduction. Such results accord with [McDowell \(2011\)](#) and [von Hippel et al. \(2015\)](#):

The culture is basically the big earners should be left to do it the way they do it, so I'm not sure that the industry wants to change and amend it – it has always been the boys' club. (Debra)

The findings suggest that a plethora of complex and interrelated factors permeate beneath the surface and influence the distinctive gender cultures. Within investment management, what is clear is that a deep-rooted hegemonic masculine culture prevails with organisational informalities a primary cause. Success is predicated on a linear career path, which supports the male life cycle. Presenteeism, antisocial hours and extensive client entertainment have led to front office remaining a space that is imbued with masculine cultural attributes. From an organisational perspective, exclusionary closure tactics are widespread with women's “difference” used as a platform to exclude them from networks, relevant information and promotion opportunities. Such behaviours accommodate the sustainment of a hegemonic

norm. In terms of agency, to date, limited attention has been paid to the role of women and men in sustaining inequality in the sector. For women, resistance is difficult with an ongoing double bind faced by women in their performance of gender, wherein if they conform to their gender role, they are perceived as failing to meet the perceived requirements and fit for front office. If they opt to undo their gender, however, and conform to the male norms they are equally seen to fail to meet the requirements of the socially accepted feminine gender role. For some women, this ongoing battle leaves them with no option but to exit the sector. For men, the performance of gender and the sustainment of hegemonic norms are predicated on the need to adhere to a set of organisational informalities to maintain the gendered hierarchy. Often these, behaviours and closure regimes are not visible to men as gendered. Men, therefore, exhibit a blocked reflexivity of their own experiences as well as their work environment. They do not recognise the ongoing relationship between their own gender identity and their everyday behaviours and actions, which are reproducing hegemonic norms (Whitehead, 2001).

Discussion and implications for practice

The findings from this research advance existing theory by highlighting those, “aspects of work rarely written down”, which underpin gender performance and sustain hegemonic masculinity in the sector (Gregory, 2016 p. 15). Rather than simply considering organisational rules or structures that create barriers for women, this research considers the “lived experiences, of investment management employees – both male and female. By examining everyday interactions, the gendering process characterised by the “patriarchal dividend” is brought to life. The findings highlight hegemonic masculinity as manifested and performed through social interactions on the investment floor, which are both overt and covert. Such mechanisms ensure women are placed as outsiders who do not belong in the sector. The findings also highlight that while there is evidence of overt closure regimes, the hegemonic norms on the investment floor remain for the most part “normalised” and unacknowledged as discriminatory. Everyday social practices are seen as sectoral norms with men largely unreflexive about gender in their everyday behaviours and actions. This lack of awareness of gendered behaviours merely sustains women’s marginalisation even further (Simpson, 2011; Martin, 2006; Whitehead, 2001).

Hegemonic masculinity is a social process, which affects both those who are considered hegemonic members of the club as well as those who are not (Hearn, 1994). This research has considered the ways in which both men (members) and women (non-members) perform their gender and how this (un)doing of gender has contributed to the sustainment of a gendered hierarchy. In advancing this understanding further, additional interrogation of the factors that are sustaining the ongoing invisibility of men in the sector as to their role in the gendering process is warranted. In examining this issue within the context of investment management, there is also a need for the “production process” to be considered. The “production process” is defined by Gregory (2016) as all the work involved in the creation of a service or product. In the case of investment management, this involves analysis of the promotional materials, the physical workspace of the investment floor, client gifts, etc. Gaining an understanding of all aspects of work and workplaces allows for a more comprehensive understanding of how gender and particularly hegemonic masculinity is embodied within the workplace.

The findings from this research have important implications for policymakers at government, sectoral and organisational levels in addressing gender inequality. There are also implications from an individual perspective. The results point to a need for government policymakers to go beyond goals of numerical parity between men and women in the sector.

At a minimum, there is a need for transparency in terms of information concerning gender composition of firms both from a horizontal and vertical perspective. Equally, there is a need for government to better legislate against the persistent gender pay gap and lack of flexible working arrangements in male-dominated sectors such as investment management (International Labour Office, 2014). At the EU level, such issues have garnered attention, with the recently published European Pillar of Social Rights highlighting the need to tackle gender inequality through addressing gender pay and pension gaps pensions together with gender stereotypes. A more balanced use of work–life balance arrangements between men and women is seen as a mechanism to positively influence women’s experiences at work, with EU-led policies in this area, including access to adequate leave arrangements, flexible working arrangements and access to care services (European Commission, 2016). At a sectoral/organisational level, a need for emphasis on the holistic and multifaceted nature of gender equality is demanded. Increasing awareness of the male-streamisation of organisations and the unstated male behaviours and organisational practices, which are assumed normal, is urgently warranted. In particular, the “extreme ethos” of the sector is a concern for women, in their (un)doing of gender. Highlighting and addressing such behaviours and organisational structures are necessary to transform the current patriarchal working environment and allow women to do and undo gender as they choose.

The findings reveal that commitment and presenteeism is often used by investment management firms as a proxy for suitability when making appointments to certain roles, in particular, those in the front office. For women, specifically the perception that if they do not perform like “one of the boys” and put in the hours and travel necessary, they will be penalised. Such structures need to be addressed through (a) periodic reviews of institutional practices and policies to ensure that gender equality is an active and live concern among all stakeholders, (b) goal-setting at an organisational level to incorporate equality and diversity objectives and (c) individual-level evaluation, which should be task-orientated rather than informed by the hours present in the office. At an individual level, women must be agents of change and work alongside organisations in deconstructing male hierarchies. Organisations have a responsibility to challenge cultures of homosociality and to guide and shape their work environments towards an acceptable organisational femininity, which women can identify with, and which does not require conformance with male norms or complicity with the performance and re-enactment of hegemonic norms.

Conclusion

The aim of this research was to explore gender performativity and hegemonic masculinity within investment management. The overarching conclusion from this study is that investment management remains a gendered sector, in which what it means to be a woman is performed and constructed daily. The sector is one in which a performance-driven culture of hegemonic masculinity and power-based hierarchical gender relation prevails. This power structure places men in positions of power such as front office roles and creates a culture, which has been maintained and cultivated through organisational structures and daily social interactions. These structures, in turn, perpetuate the tacit male norm. This study concluded that stereotyped perspectives concerning the long hours/presenteeism culture, which led to men being considered the better employee because they appeared more committed was widespread. As discussed, such behaviours must be addressed at a sectoral level if gender equality truly is an objective for these organisations. Similarly, the findings indicate that women were acutely aware that stereotypes regarding gender roles were to the fore within the recruitment and promotion track. Many interviewees were of the view that “organisational closure behaviours” existed in this domain and women were excluded from

front office roles on the basis that they did not “fit”. Notions of “fit” were underlined by the gender difference argument presented in the literature by Connell (2000). Interviewees were of the belief that women did not have the killer instinct or confidence as compared with male peers to succeed in front office jobs. Equally, the potentially interrupted career path of women owing to their ability to reproduce compared with the male uninterrupted career path was used as a mechanism to highlight gender difference and maintain men’s power position. This view was evident among male and female interviewees alike and indicated clearly that investment management is a site in which the preservation of male power and sustainment of a hegemonic masculine culture remains widespread.

The results reveal that the recruitment and promotions track is highly gendered with covert and overt discrimination within the sector, which places men in roles of power as the norm. Such male privilege is supported by closure regimes, such as the preservation and maintenance of the old boys’ network and a sexually laden office discourse. Alongside the male environment of front office, together with no limits office banter, the findings reveal that women face a challenge in balancing femininity and cultural constructions of gender and their professional reputation and male understandings of management and leadership competence. Finally, the conclusions drawn from this research add value to the existing body of literature, in gender studies and work and organisational literature, by extending the analysis of gender performance and hegemonic masculinity within the unique working environment of investment management. Illuminating and critically evaluating the realities of life in this male-dominated sector for women are crucial in the ongoing analyses and challenges of inequality.

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