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Media Review: The Gender of Capital**Céline Bessière and Sybille Golac****The Gender of Capital: How Families Perpetuate Wealth Inequalities.**

Translated by Juliette Rogers. Cambridge, MA: Harvard University Press, 2023. 344 pp.

Reviewed by: Bernard Forgues, STORM, *emlyon business school, France*

Neither wealth nor poverty are gender-neutral. So, how is the gender wealth gap produced and perpetuated? Céline Bessière and Sibylle Golac thoroughly investigate the question in *The Gender of Capital*. Using an intersectional framework familiar to readers of *Organization Studies* (e.g., Wasserman & Frenkel, 2015), they explore the intersection of wealth, class, and gender. They highlight the key role of economic arrangements within families. In particular, two life-events prove decisive in shaping gender wealth inequalities: divorce and inheritance. Their study is based on careful analysis of an impressive amount of qualitative and quantitative data amassed over twenty years. At the heart are ‘in-depth family case studies with repeated observations of and interviews with groups of kin’ (p. 11). These are complemented by analyses of statistical data from the French Wealth Survey. Mechanisms linked to divorce and inheritance are further explored through studies of legal offices and civil courts, mixing ethnography and a unique database of 4,000 judgments. The depth and breadth of the book —one of the best social science books I’ve ever read— make it a captivating read for organization scholars, whether interested in gender, institutions, practice, business transmission... I was personally fascinated by their Bourdieusian analysis of the logic of practice allowing notaries and judges to systematically bend the law to favor men over women.

The Introduction sets the tone of the book, opening with two examples. Ingrid Levavasseur, a national figure in the Yellow Vest movement, can barely make ends meet: ‘In poor families, money problems are women’s problems’ (p. 2). MacKenzie Scott, when divorcing from Jeff Bezos, had to give him 75% of their shares in Amazon, the company she helped create and run when married, along with all her voting rights: ‘In wealthy families, looking after capital is a man’s prerogative’ (p. 4). Although the two women are at extreme ends of the social spectrum, they both had to sacrifice their careers to take care of children and home when married. Both ended up poorer after divorcing. The two illustrations highlight key points developed in subsequent chapters. First, gender wealth disparities are rooted in historical, cultural and legal discrimination. Men still accumulate more wealth than women, despite

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3 legal progress in gender equality in Western societies. Second, women's invisible
4 contributions persist. These include unpaid labor within the family, from childcare to free
5 labor for the family company. Because such work is invisible and undervalued in terms of
6 contributing to the family's wealth, it further exacerbates gender wealth disparities. Third,
7 although unequal pay is well documented, unequal wealth is much harder to study: wealth
8 data is usually collected at the household level, under the presumption of joint ownership.
9 Disparities come to light with disrupting life events such as separating and inheriting. Fourth,
10 families serve as economic institutions where wealth is produced, controlled, and transferred.
11 Gender norms and practices within families influence the distribution of wealth, often
12 favoring men over women. Family wealth arrangements can be formalized with the
13 involvement of legal professionals: lawyers advise and represent their clients; notaries draft
14 marriage contracts and settle wills. However, these professionals inadvertently contribute to
15 gender wealth gaps through biased practices that favor men, particularly those from higher
16 economic classes. Finally, wealth inequalities within the family are intertwined with class
17 and gender dynamics. Scholars need intersectional approaches to reveal how multiple forms
18 of social domination intersect to shape wealth distribution and accumulation within families.
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33 Chapter 1 counters a grand narrative according to which, with the advent of wage-earning
34 societies, within-family transfers shifted from economic capital to cultural capital. This didn't
35 reflect field work Bessière and Gollac had been doing since the early 2000s, showing that
36 'economic transfers between family members always proved crucial to individuals' social
37 advancement' (p. 21), whichever their situation. Indeed, as documented by Piketty (2014),
38 with a higher return on capital than return on work, wealth inequalities based on inheritance
39 can only widen. Social scientists thus need to consider the family as a key economic actor.
40 Observing that separations shrink women's living standards by 19% versus 2.5% for men,
41 one can only conclude that wealth accumulated within families was not equally distributed
42 (pp. 31-32). Chapter 1 establishes the roots for a 'materialist sociology on the institution of
43 the family' (p. 32), allowing to 'identify clear connections between socioeconomic
44 differences and gender norms' (p. 36).
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55 Chapter 2 analyzes wealth transfer across generations. While French law is strictly egalitarian
56 in that respect, families disagree: 'Family wealth must be transferred, not squandered, and it
57 must go to the right people, because not all heirs are deemed equally worthy' (p. 41). As you
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3 have guessed, it usually doesn't end well for women. An illuminating case study illustrates
4 how a family bakery was passed down to the only son rather than his three sisters.
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6 Maintaining the family's social status (through its business) and good relations (no family
7 discord) resulted in a 'strategy of social reproduction' (p. 42), which entailed complicated
8 calculations, and socialization from a young age to make the solution logical. In the end,
9 performing gender gymnastics (Byrne, Radu-Lefebvre, Fattoum & Balachandra, 2021), 'the
10 sisters learned it was normal to work for free, as a disinterested way of helping out when the
11 family business needed it. They also learned it would be necessary to accumulate educational
12 capital in order to find wage-earning work elsewhere. Their brother learned it was normal for
13 his work to be valued and remunerated. He enjoyed the independence and profitability of
14 economic capital inherited at an early age, and quickly became invested in the economic
15 welfare of the family business without ever having to look elsewhere for work. In this way,
16 the family produced gendered individuals who were taught to play differentiated and ranked
17 roles according to the family strategy of social reproduction' (p. 44). National statistics reveal
18 that not only businesses, but also family homes, are predominantly transferred to the (eldest)
19 son. To abide to the law, daughters receive money, not 'things that must be kept' (p. 50).

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32 Chapters 3 and 4 focus on the organizational level, with studies of notaries and legal counsel
33 firms. Authors document that, although strongly regulated, both practices exert leeway in
34 choosing clients and how much effort they put in different cases. Unsurprisingly, wealthy
35 clients are much better served, as are those perceived as closer in terms of cultural capital
36 (including familiarity with law), or gender. Since most legal practitioners are male, this
37 interacts with wealth (in the hands of men) to, once again, penalize women.

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42 Chapter 4 presents the series of laws passed since 1804 to make sure that 'all legislation
43 concerning resources and wealth is now gender-neutral' (p. 108). How are we to explain the
44 widening gender wealth gap, then? Bessièrè and Gollac answer most compellingly by
45 drawing from family case studies and extended interviews with legal actors. They unearth
46 'reversed accounting' (p. 108; see also Bessièrè, 2022), a practice through which legal
47 professionals arrive at separation and inheritance settlements that favor males. In theory,
48 partitioning wealth is fairly straightforward: one lists all assets, evaluates them, and shares
49 them equally, with a balancing compensation paid by one party to the other(s) if their lot has
50 a higher value. In practice, though, it works in reverse. Family members and legal
51 professionals first negotiate the result they want to arrive to in terms of distribution of
52 property and compensations. It's only in a second step that assets are evaluated, and even
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3 taken into account or not, so as to arrive at the targeted result while seemingly abiding to law.
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5 ‘The way we used to do it, it was very simple: by underestimating assets, by setting
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7 exaggerated deferred wages, and by using the disposable share of the estate, of course.’,
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9 explains a notary (p. 110). But not all property is equal, and parts are not randomly assigned.
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11 Men tend to receive structuring assets while women only get (undervalued) compensations.
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13 Indeed, ‘many notaires imagine the rightful heir to be male, and an in-family transfer to
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15 normally be from father to son’ (p. 120).

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16 Reversed accounting is a logic of practice (Bourdieu, 1990): ‘an incorporated system of
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18 dispositions that, without forming an intention, is nonetheless able to orient practices in an
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20 unconscious and systematic way. Gendered representations of the social order run throughout
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22 this mode of accounting, around the definition of the rightful heir and the good business
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24 owner, the reasonable widow and the good mother, and the conceptions of which property
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26 should be passed down the family line and which may be passed along to a wife’ (p. 132).

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27 Reversed accounting starts from a consensus between family members. Chapter 5 explains
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29 that it is built on a common goal of avoiding taxes over family economic arrangements.
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31 However, tax optimization strategies often backfire for women. Undervalued structured
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33 assets lead to reduced alimonies (almost always owed by men) when separating and smaller
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35 balancing compensations when inheriting.

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36 Chapter 6 documents that, intriguingly, the courts don't redress wealth inequality, even
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38 though 75% of family-court judges are women, and they have the legal tools (and obligation)
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40 to do so. Analyses show that because alimony was changed from monthly payments to a
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42 lump sum when divorcing amounts paid have shrunk. Indeed, calculations are no longer
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44 based on the three legal justifications of maintenance, compensation, and indemnity (p. 159).
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46 Rather, they are in practice capped by the husband's disposable wealth (another form of
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48 reversed accounting). As a consequence, differences in standards of living following a
49
50 separation are between 32% and 40%. Further, family judges exhibit a ‘strong reluctance to
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52 set compensatory allowances’ (p. 175) due to cultural norms of women's financial
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54 independence.

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55 Finally, Chapter 7 turns to working-class separations. ‘Separated working-class mothers with
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57 sole custody of their children are the primary economic victims of relationship breakdown’
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59 (p. 189). The chapter closes by quoting Louise Michel: ‘The proletarian is a slave; the wife of
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61 a proletarian is even more a slave.’ Almost 150 years later, ‘the ex-wife of the proletarian is

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3 still assigned to unpaid domestic labor and doomed to financial dependence on the state or a
4 new partner' (p. 211).
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8 In a nice though depressing summary (p. 218), authors note that compared to daughters, sons
9 benefit from economic transfers earlier in life, allowing them to accumulate wealth. They are
10 also the ones inheriting structuring assets, underestimated to dodge taxes, while daughters
11 receive equally underestimated balancing compensations. This is compounded by gendered
12 differentiation in couples, where women shoulder unpaid domestic work while men focus on
13 their careers. Inequalities widen with separations, only reinforcing the perception that the
14 only legitimate heirs in a family are the males.
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21 The study is in France, a conservative setting given strictly gender-equalitarian law, so we
22 can expect results to generalize widely. However, the mechanisms through which gender
23 wealth inequalities occur and persist elsewhere might differ, suggesting an interesting
24 research avenue. Another area deserving further consideration is inheritance in working-class
25 families, which would complement Chapter 7. End-of-life is often spent in costly nursing
26 homes, forcing poorer families to sell assets. I wonder how this interacts with gender (women
27 live longer; daughters provide more care than sons) and class for inheritance (or lack
28 thereof).
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36 A must-read for anybody with an interest in gender or economic sociology, the book also has
37 a lot to bring to organization scholars. I'm sure we will read it through our personal favorite
38 lenses. I was personally especially interested in the intersection of the institutional orders of
39 family and state (through the law). I also found the authors' analysis of notaries and legal
40 counsels inspiring as a way to further refine our understanding of institutional logics using
41 Bourdieu's (1990) practice theory.
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48 The book is also an exemplar of mixed-methods research (following a Bourdieusian tradition
49 here as well). Tightly woven analyses of ethnographic material in families and legal offices,
50 quantitative analyses of court judgments and national-level statistics systematically enrich
51 each other. Leaving no stones unturned, authors build compelling demonstrations and unearth
52 fine-grained mechanisms. Drawing from interviews, they also nicely add flesh to the bone,
53 making the reading of the book very pleasant and rewarding.
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