VERS UN NOUVEAU GENRE DE FINANCE ?

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The present study examines differences in financial behavior between men and women by identifying "the main results of gender studies in finance". Key takeaways:

1) Studies confirm the existence of stereotypes regarding financial behaviors, which portray women as less risky, and which, therefore, affect their financial decisions.
2) Women are underrepresented in management positions in the financial sector.
3) These differences, however, depend on financial education and past experience.

Methodology

In this article, the authors collect the main results of the academic literature on gender differences in finance. They first examine the differences in behavior between men and women, their consequences on several levels: financial choices (investments, loans, etc.), access to management positions in the governance of companies, banks and regulators, as well as the themes and teaching practices of academics in economics and finance.

Findings

First, the authors examine the differences between men and women regarding the relation to finance by exploiting the results of the Pater survey (*Household Wealth Survey)* conducted in France by the INSEE (French National Institute of Statistics and Economic Studies). The results confirm the gendered stereotypes that perceive **women as less risk averse and less competitive**; these differences being – at least in part – the result of social constructions.

Next, they examine how these gender differences translate into financial decisions. Studies show that **women are more cautious, which limits the profitability of their savings, and that they have less access to traditional loans, but easier access to microcredit or crowdfunding**.

Thirdly, they examine the presence of women in the finance sector, and find that **women are underrepresented in management positions**. Even if “women are widely present” in the sector, they hold jobs that are often lower paid, and mainly in “support services (human resources, secretariat, accounting)”.

The final section examines the differences in practices between male and female economists. The studies show differences in thematic interests and teaching practices. They find that women tend to mobilize more research articles and case studies, and men rely more on textbooks.

However, the authors conclude that these differences are sensitive to experience and financial education. In fact, at the same level of financial education and past experience, the differences in financial behavior fade. Greater representation of women would reduce the effects of stereotypes and change the perception of gender.