Gender and Investment: The Influence of Gender on Investment Preferences and Practices

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1. Introduction

The financial market offers an intricate laboratory for the study of consumer behavior. One area that has received little attention in the finance literature and that could benefit from insights from consumer behavior research is the relationship between gender and consumer investment preferences and practices. The primary goal of the present study is to explore the influence of consumers' gender on their investment behavior. The study examines the investment strategies of male and female investors using psychometric measures and self-reporting of investment behavior.

A secondary goal of the study, also related to gender, is to assess and compare the characteristics of consumers who declare a preference for a broker of a particular gender. Thus, the study also investigates the demographic characteristics and investment strategies of consumers who indicate a preference for male brokers, compared to those of consumer who prefer female brokers.

In the next section, the literature on gender and investment and the literature on broker gender preferences is reviewed. The section following introduces the study method.

2. Background and Hypotheses

The current finance literature is unclear as to the effect of gender on consumer investment strategy. A number of studies report contradictory findings in this regard. On one hand, researchers suggest that investors' decisions related to the risk of their investment vehicles are more likely to be predicated on their investment experience, access to information, and formal education rather than on gender (Johnson and Powell, 1994). Other research on finance argues that, in fact, gender is a determinant of investment strategy and that females tend to be more risk averse than males when selecting their investment portfolio (Hulbert, 1985). The present study attempts to shed light on the above controversy by drawing upon consumer psychology theory and research methods.

2.1 *Risk Characteristics of Investment Vehicles*

The finance literature (cf. Pinches, 1994; Ross, Westerfield and Jaffe, 1996; Ibbotson and Sinquefield, 1992) suggests that investment vehicles have varying degrees of risks associated with them. As such, investors are advised to adhere to the diversification principle. This principle states that investors should not "place all their eggs in one basket," but rather, should spread their assets over a broad array of investment choices. A diversified portfolio of assets permits a more efficient trade-off between the perceived risk and the expected return from investments over a period of time. This is due to the fact that market returns fluctuate over time. There are periods when common stocks exhibit positive returns, while fixed-income types of investments do rather poorly (the year 1995, for instance). Likewise, there are periods when returns from more risky investments (e.g. common stocks) are low or negative and investors would be better off in safer, fixed income type of securities such as US Government bonds or high quality corporate bonds (the year 1994, for instance). According to the diversification principle, investors can best minimize the risk of market cycles by holding a broad array of investment assets such that significant cycles in their returns from any one particular asset category may be offset by counter cycles in the returns from another asset category.

A counter-strategy to the diversification principle is that of market-timing or asset allocation plans. This approach has investors attempting to anticipate changes in the future short-term returns from investment categories or types. Thus, if investors, due to historical and current economic data, believe that conditions favor a strong stock market correction (downturn in prices), the asset allocation approach would have investors shifting from equity investments into fixed income or money market investments in advance of the downturn in the value of the equity market. That there is strong interest in such timing plans is evidenced by the recent increase in the number of such plans offered by large mutual fund "families" and the growth in total dollars invested in such plans. Intuitively, it would seem that individual investors who permit brokers to manage their portfolios implicitly expect the brokers to attempt to anticipate market trends. Certainly, investors whose primary vehicle is balanced mutual funds expect fund managers to anticipate such changes.

Two additional investment maxims are relevant in a discussion of investment vehicles' risk. The first is the relationship between the investor's age and investment risk. This maxim states that the younger the investor, the more willing s/he should be to accept the more risky type of market investments. We should expect an inverse correlation between age and investment risk class. The second broad maxim that can be investigated is the relationship beween wealth and investment risk class. There should be a direct correlation between wealth and risk bearing; the greater a person's wealth, the more risk s/he should be willing to bear. In the present study, both income level and/or total funds invested will be used as indicators of wealth.

Objective measures of risk are used in this investigation. Table 1 ranks the asset choices used in the study in terms of their historical returns and standard deviation of returns (risk). In the table, a rank of one (1) equals lowest risk and, hence, lowest expected return.

Other factors may determine whether an individual will adopt a conservative investment strategy. One such factor is self esteem. Individuals low in self-esteem do not expect that they will perform very well, and will try to avoid embarrassment, failure, or rejection. People high in self-esteem, on the other hand, expect to be successful and will take more risks (Baumeister, Tice and Hutton, 1989). High self-esteem individuals have been portrayed as being less concerned about reactions of others and, thus, less likely to conform (Bearden and Rose, 1990). In fact, Bearden

Table 1

ASSET RISK AND RETURN CHARACTERISTICS

Asset	Risk[a]	Historical Return[b]
Time Deposits	1	1
Certificates	2	2
Money Market Mutual Funds	3	3
Government Bonds	4	4
Bond Mutual Funds	5	5
Direct Investment in Non-Government Bonds (primarily corporate)	6	6
Preferred Stocks	7	7
Large, Global Company Common Stocks	8	8
High Growth, Small Cap. Stocks	9	9

Source: The long-term relationship between risk and expected return is well documented in Pinches (1994); Ross, Westerfield and Jaffe (1996); and Ibbotson and Sinquefield (1992).

a) 1 = least risky
9 = most risky

b) 1 = lowest return
9 = highest return

and Rose (1990) found, in a consumer context, that there is a negative relationship between susceptibility to interpersonal influences and self-esteem.

Susceptibility to interpersonal influences may thus be another factor that could affect individual risk proneness. Susceptibility to interpersonal influences is defined as the need to identify with or enhance one's image in the opinion of significant others through the acquisition and use of products and brands, the willingness to conform to the expectations of others regarding purchase decisions, and/or the tendency to learn about products and services by observing others or seeking information from others (Bearden, Netemeyer and Teel, 1989, p.473).

While no gender differences have been noted to date by research exploring these two dimensions, it may be that the susceptibility to interpersonal influences scale (Bearden, Netemeyer and Teel, 1989) and the self-esteem scale (Rosenberg, 1965) will provide insights into the relationship between gender and investment-related decision making, such as financial product choice and broker choice. In the study, these two dimensions are introduced for exploratory purposes, in hope of shedding further light on the relationship between gender and investment strategy.

2.2 *Gender and Investment Strategy*

As suggested in the previous section, investors' age, income, and wealth are directly correlated with the level of risk of that particular investor's investment portfolio. It would be useful for financial managers to learn whether other relevant consumer demographics, such as gender, may similarly affect investment vehicle choice.

While the finance literature is unclear as to the influence of gender on consumers' investment portfolio, especially with regard to asset risk, some valuable conclusions may be drawn from the field of consumer psychology. Risk averseness is a personality variable defined as the propensity to avoid taking risks (Bonoma and Johnston, 1979; Zinkhan and Karande, 1991). There are gender differences in how people respond to risk situations. For example, women tend to be more conservative than men when they perceive a certain situation as ambiguous (Zinkhan and Karande, 1991). Clearly, investments carry with them a degree of uncertainty; as such, it is here argued that females are likely to invest more conservatively than males. For instance, they would be more likely to invest in CD's or money market mutual funds than males. Males, then, would be more likely to invest in higher-risk instruments, such as high-growth stocks and global stocks, compared to women.

We thus advance the following hypothesis:

H_1: Female investors are likely to invest more conservatively than male investors.

2.3 *Broker Gender Preferences and Consumers of Financial Products*

A secondary goal of the current study is to investigate differences in terms of demographic characteristics and investment strategies of investors who prefer either male or female brokers. The once all-male domain of financial products' sales appears to be increasingly open to female brokers. The income of female brokers has increased substantially in the 1990s, with significant leaps made every year (*Working Woman*, 1993). One reason for this increase can be attributed to financial managers' awareness of the large numbers of women investors whose needs may be better addressed by female brokers. Women make up forty percent of the population with assets over $500,000 (Black, 1995); and, in general, women outlive men, so they must plan for a lengthy retirement (Jeffrey, 1995).

The literature suggests that women respond differently to sales attempts. For instance, research demonstrates that women have a higher level of risk averseness, financial anxiety and desire for guidance when making financial decisions (Stinerock, Stern and, Solomon 1991). In addition, women take twice as long as men to make an investment decision because they demand a higher comfort level; however, if they find someone they like, they tend to be more loyal clients than men, and are better sources of referrals (Jeffrey, 1995).

Consequently, when marketing to women, Wall Street renounces the high-pressure tactics that have long been used to win over male clients, offering instead financial education and a call to financial empowerment, approaching them through seminars and women's groups (Jeffrey, 1995). More often than not, the brokers pursuing women are women themselves. They can persuade women that they empathize with their concerns, and they can present an appealing image of professional success (Jeffrey, 1995). While women have not traditionally received priority in service encounters with service providers of both genders, (Zinkhan and Stoiadin, 1984; Stead and Zinkhan, 1986), it is interesting to note that they constitute a primary target market for more and more female brokers. One author's exploratory interviews with four female brokers revealed that they were involved in multiple professional women's groups, and that they hoped the involvement would facilitate recruiting female investors.

Men also have responded relatively well to female brokers. Much of the finance literature describes women as showing more empathy, and having less of a sales orientation (Palmer and Bejou, 1995), less threatening, warmer, more patient, better listeners, and more service oriented (Lee, 1989), as well as more likely to smile and use gentle words, pay attention to detail, and emphasize investment benefits (Ferrant, 1990). These clearly represent attributes that some men may also find appealing. In fact, the sales literature suggests that saleswomen tend to be rated higher than salesmen on attributes related to role expectations traditionally assigned to women (Epstein, 1988; Cook and Corey, 1991).

This is not to say that men are now competing for the services of female brokers. Most, however, are likely to seek the services of male brokers, the traditional service providers in this market.

Here, we investigate consumer characteristics of investors who prefer female brokers to male brokers. In terms of investor gender, as mentioned, research in finance suggests that females are more likely to prefer female brokers than males; we thus advance the following hypothesis:

H2: Female investors are more likely to prefer female brokers than male investors.

The study further explores other differences in investor characteristics and investment strategy that may lead a consumer to declare a preference for a broker of a particular gender.

3. Method

3.1 *Sample and Procedure*

A judgment sample of five hundred investors in an East Coast city were approached at their place of business or by mail, through business connections. The prospective subjects were informed that a number of university researchers would like to obtain information regarding individual financial decision-making behavior of investors. They were then asked to complete a questionnaire that they returned in an attached envelope addressed to academic researchers at a well-known university in the area.

In addition to demographics, the questionnaire asked respondents to complete the Rosenberg (1965) self-esteem scale and the susceptibility to interpersonal influences scale (Bearden, Netemeyer, and Teel, 1989). They were also asked if they preferred a male or female broker, and whether, if they were married, they invested together with their spouse and what percentage input they thought they had to have in the investment decision. Next, they were asked how conservative/liberal they considered themselves to be with their investments, using a bi-polar, five item interval scale, anchored by very liberal, and very conservative, respectively.

Respondents were asked to indicate how much money they had invested by checking the appropriate category, from under $10,000 to over $2 million, as well as their family's annual income, from under $15,000 to over $1 million. Then, they were asked what percentage of a number of financial products they currently own; these products were: high growth stock, global stock, common preferred stock, money market mutual funds, bonds, government bonds, bond mutual funds, CD's, time deposits, options, futures, and others. The risk characteristics of these product categories are addressed in the next section. Finally, respondents were asked to indicate in an open-ended question format, what qualities they sought in their investment firm and in their financial broker, and to what critical event their decision to invest was attributed.

4. Results

A total of 334 usable questionnaires were returned. Respondent occupations are described in Table 2. An attempt was made to gender balance the sample as much as possible; as such, a total of 186 males and 148 females responded. In addition to the professions that appear to dominate in the sample (accounting, engineering, banking, law), professions such as medicine, real estate, personnel, teaching, sales, and customer service are also represented.

Table 2

MOST FREQUENTLY MENTIONED RESPONDENT OCCUPATIONS

Occupation	Number in Sample	Percent
Accountant	47	14
Engineer	31	9
Banker	24	7
Auditor	20	6
Lawyer	15	5
Financial Analyst	15	5
Data Processing/Programming	15	5
Other	167	50
Total	334	100

The average age of respondents was 36.44 (st.dev. = 12.10), and the average age the respondents began investing was 25.95 (st.dev. = 8.58). The respondents were well educated, with zero respondents not having completed high school (27 having only a high school education), 211 holding a college degree, 68 a graduate degree, and 21 a terminal graduate degree (J.D. or Ph.D.). As to marital status, 132 were single and 198 married. With regard to family annual income, 25% earn between $30,000 and $45,000, with the median falling in the $60,000 to $75,000 category.

In terms of the financial products purchased, money-market mutual funds were the most frequently mentioned, with nearly half of the respondents checking this category. Forty-three percent had purchased high-growth stock, while 29% had investments in common/preferred stock. The only other category of financial products purchased were global company stocks (25%). Each category had at least some investment activity, with the least frequently mentioned being futures. Surprisingly, only 19% had purchased CD's. Among other products listed were bonds, government bonds, bond mutual funds, time deposits and options.

4.1 *Gender, Risk Traits and Investment Practices*

Cross tabulations and t-tests of mean differences were used to identify differences in individual characteristics and investment practices for men and women (see Table 3 for t-test results). The women in the sample appear to have a lower income than men

(x^2=311.19; p<.01) and less money invested than the men surveyed (x^2=360.16, p<.01). In terms of education, a higher proportion of the male respondents hold graduate degrees, compared to females; as such, women appear to have a lower level of education than their male counterparts (x^2=23.50, p<.01). The men in the sample were older (X=37.88) than the women respondents (X=34.60, t=2.49, p<.05).

table 3

GENDER DIFFERENCES AND INVESTMENT CHARACTERISTICS

Respondent Characteristics	Means		t-value	p<
	Women	Men		
Self-Esteem	44.43	44.06	.57	NS
Susceptibility to Interpersonal Influences	26.69	26.81	-.14	NS
Percentage Contribution to Investment Decision (out of 100)	64.66	74.45	-3.07	.05
Conservative Strategy (5 pt. scale)	3.41	2.93	3.99	.05
Financial Products (mean percentages)				
High Growth	13.82	18.97	-1.73	.10
Global	6.01	5.99	.01	NS
Common	9.32	9.77	-.20	NS
Money Markets Mutual Funds	13.42	14.25	-.31	NS
Bonds	3.18	.80	2.93	.05
Government Bonds	2.40	3.92	-1.56	NS
Bond Mutual Funds	3.17	.80	2.93	.05
CD's	4.86	3.29	.99	NS
Age	34.60	37.88	-2.49	.05
Age Began Investing	27.06	25.05	1.98	.05

table 4

BROKER GENDER PREFERENCES AND INVESTMENT CHARACTERISTICS

Respondent Characteristics	Means		t-value	p<
	Prefer Women	Prefer Men		
Self-Esteem	44.32	44.45	-.84	NS
Susceptibility to Interpersonal Influences	26.30	27.59	-1.14	NS
Percentage Contribution to Investment Decision (out of 100)	59.77	76.03	-3.90	.05
Conservative Strategy (5 pt. scale)	3.45	3.03	2.23	.05
Financial Products (mean percentages)				
High Growth	7.34	16.91	-3.00	.05
Global	5.11	6.29	-.63	NS
Common	10.74	12.83	-.71	NS
Money Markets Mutual Funds	17.61	17.31	.08	NS
Bonds	6.25	1.51	2.18	.05
Government Bonds	8.29	2.38	2.81	.05
Bond Mutual Funds	3.41	1.37	1.34	NS
CD's	13.72	2.96	2.75	.05
Age	35.79	33.71	1.09	NS
Age Began Investing	24.85	24.97	-.11	NS

These findings are not unexpected; women in the workforce have only recently begun making inroads into the professional employment market. Consequently, they are likely to be less educated - in the sense that they would, proportionately, be less likely to hold graduate degrees, compared to their male counterparts - and younger than men.

As for the age respondents began investing, men appear to have started at a younger age (X=25.05), compared to women (X=27.06) (t=1.98, p<.05). Open-ended questions revealed that most respondents began to invest at a particular, critical point, either finishing a stage in their education, or in their life cycle (got married, birth of a child, children out of college), obtaining a particular job, turning a certain age, having excess money, or the firm they worked for offering an attractive savings plan. There appeared to be no gender differences with regard to these critical points.

This information is clearly relevant to financial planners. While financial planners tend to approach prospective customers at critical points in the family life cycle, they appear to pay less attention to individuals changing jobs. This market, although more difficult to identify, emerges as an important prospect. Job changes, particularly those of an involuntary nature, frequently prompt consumers to prioritize their monetary expenditures in order to minimize future financial vulnerability.

In terms of perceived percentage contribution to the family investment decision, men feel that they may have more input (X=74.45) than women (X=64.66); this difference is significant (t=3.07, p<.01). Interestingly, both the men and women in the sample indicated that their contribution to investment decisions in a particular couple was more than fifty percent. This may result because of the large number of respondents working in the downtown business district (the sampling site) and having a greater knowledge about and, consequently, responsibility for, investments.

With regard to investments and risk-related characteristics, self-esteem, and susceptibility to interpersonal influences, t-tests reveal no gender differences (see Table 3). The risk-related constructs were measured using the corresponding self-esteem scale (Rosenberg, 1965) - alpha=.84 - and the susceptibility to interpersonal influences scale (Bearden, Netemeyer and Teel, 1989) - alpha=.88. These findings, then, suggest that personality factors associated with risk-proneness in the literature (Bearden and Rose, 1990) are not related to investor gender. However, when it comes to individual risk-related investment decisions, gender differences are evident, supporting Hulbert's (1985) contention that, in investments, women tend to be more risk averse than men. Consequently, the study findings are attributed to gender differences, not to artifacts related to a risk-prone personality. For example, men tend to perceive themselves as less conservative than women. On a semantic differential five-point scale, where a 1 indicates a very conservative investment strategy and a 5 indicates a strategy that is not conservative at all, men rated themselves to be less conservative (X=2.93) than women (X=3.41, t=-3.99, p<).01). No gender differences were noted for consumers' preferences for brand name products.

The products selected for investment purposes also reveal differences attributed to respondents' gender. Men invest a higher percentage of their total assets (t=1.73; p<.10) in high growth assets (X=18.97) than women (X=13.82). Women, on the other hand, tend to invest more in bonds (X=3.18) than men (X=.80) (t=2.93, $p<.01$). There are no other significant gender differences in terms of investments. Again, these findings support the hypothesis that men are less risk averse than women, and will thus invest in higher-risk vehicles than women.

Open-ended questions asked respondents to list qualities sought in their investment firm and in their financial broker. With regard to qualities sought in the investment firm, most respondents converged on reputation (ratings), honesty, financial strength and stability, experience and trustworthiness; only six respondents mentioned price. As for qualities sought in a stockbroker, similar traits emerged: experience, honesty, track record/competence, intelligence, willingness to listen to the needs and desires of the customer and to take the time to explain things. Clairvoyance was also mentioned. No gender differences emerged with regard to the above qualities. With regard to financial products, consumers agree upon the salient characteristics, which are uniformly important to investors, regardless of gender.

4.2 *Broker Gender Preferences*

Gender appears to be a strong discriminating variable in the case of consumer preferences for broker gender. In line with much of the finance literature, it was hypothesized that female investors are more likely to prefer female brokers than male investors. This study supports this premise; respondents who prefer female brokers are more likely to be women than men (x^2=12.76, $p<.01$).

Again, the analyses for this segment were done using cross tabulations by gender preferences and t-tests of mean differences (see Table 4 for t-tests results). Overall, 157 of 334 respondents indicated that they have no gender preferences. Of the 177 who indicated a preference, 130 stated that they preferred men as their personal broker, and 47 indicated that they preferred women as their broker. Of these, the consumers who prefer women have a lower income than consumers who prefer men (x^2=59.67, $p<.01$), and less money invested (x^2=30.11, $p<.01$). A higher proportion of the respondents who prefer male brokers hold graduate degrees, compared to those who prefer female brokers (x^2=9.09, $p<.05$). At the present time, female brokers have a smaller share of the market - a share that may not be as attractive as the male brokers' share.

The respondents in the sample who prefer male brokers were surprisingly younger (X=33.71) than the respondents who prefer female brokers (X=35.79); this difference, however, was not significant (t=1.09). It may be that, until they gain investment experience, financial products' consumers are looking for guidance from traditional, male investment role models. On the other hand, respondents who prefer male brokers appear to have started investing at about the same age as those who prefer women - just before they turned 25.

In terms of perceived percentage contribution to the family investment decision, respondents who prefer male brokers feel that they have much more input (X=76.03), compared to those who prefer female brokers (X=59.77, t=3.90, $p<.01$). To continue the theme above, male brokers have an advantage since they deal with consumers who have the highest input in the investment decision.

T-tests results reveal no significant differences with regard to self-esteem for respondents who prefer male brokers, compared to those who prefer female brokers (Table 4). Also, when it comes to individuals' susceptibility to interpersonal influences, these differences are not significant, with individuals preferring male brokers being somewhat susceptible to interpersonal influences (X=27.59), compared to those preferring female brokers (X=26.30). However, individuals' investment strategy tends to be closely related with broker gender preferences. Investors who prefer female brokers consider themselves more conservative (X=3.45) than those who prefer male brokers (X=3.03) (t=2.23, p<.05).

Gender preference differences were also noted for consumers' preferences for brand-name products. Investors who prefer male brokers are more likely to prefer brand name financial products than those who prefer female brokers (x^2=34.97, p<.01).

Investors who prefer male brokers are also likely to invest a higher percentage of their total assets in high-growth stock (X=16.91) than those who prefer female brokers (X=7.34) (t=3.00, p<.01). Investors who prefer female brokers, on the other hand, tend to invest more in safer vehicles, such as bonds (X=6.25), compared to investors who prefer male brokers (X=1.51) (t=2.18, p<.05). They are also more likely to invest in government bonds (X=8.29), compared to investors who prefer male brokers (X=2.38) (t-2.81, p<.05). Similarly, they are more likely to invest in CD's (X=13.72), compared to investors who prefer male brokers (X=2.96) (t=2.75, p<.05). These findings again suggest that female brokers may be at a disadvantage; their clients are more conservative and invest in products that have smaller commission rates, as well as a lower yield.

5. Conclusion

The present study explored gender differences that may influence individual investment strategies. The study had a primary goal of exploring differences in consumer investment strategies of male, compared to female, investors. As a secondary goal, the study also examined differences between investors who prefer female financial brokers, versus those who prefer male brokers. In the process, the study uncovered gender issues that may account for differences in consumer attitudes and investment behaviour. First, the study revealed that women tend to adopt more conservative investment strategies than men, investing in safer vehicles, such as CD's and government bonds, while men tend to be less conservative, investing in higher-risk products, such as high-growth stock.

The study also found that gender alone does not fully account for broker gender preferences of financial products' consumers. Consumers who prefer male brokers are younger and more susceptible to interpersonal influences than those who prefer female brokers. They are also more risk prone, investing in high risk-high return products, and are, therefore, more attractive clients, paying higher commissions.

Many studies have examined the role of women in the labor force, but only a few have examined the attitudes of buyers toward women in important sales roles (e.g. Cook and Corey, 1991; Gibson and Swan, 1981-82; Kanter and Stein, 1979; Kanuk, 1978; and Robertson and Hackett, 1977). None of these studies, however, are in the area of investments. And, since more and more women are entering the financial sales field not as sales assistants, but as brokers, comparative information on consumers' perception of female, versus male, brokers is important.

Similarly, certain investment decisions may be attributed to gender differences. This study offers insights into gender-based differences in portfolio strategy that may be of use to brokers in designing their sales approaches. For instance, brokers targeting female investors will be more likely to close a sale by offering a broad array of lower-risk investment vehicles; only as the female investor's experience, income, and wealth increases should she be targeted with higher-yield and higher-risk vehicles.

Finally, female brokers may make substantial inroads in the market by emphasizing their gender-related qualities of empathy and nurturing. Clearly, once they do acquire a loyal client base, these traits will take a secondary place to expertise and reputation; nevertheless, in the interim, this may constitute a viable market entry strategy for women.

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