

The background of the slide features a woman with blonde hair, wearing a dark blazer, holding a mobile phone to her ear. Overlaid on her image are several horizontal strips of film and a blue-tinted city skyline, likely representing a financial district like Wall Street. The overall aesthetic is modern and professional, with a focus on finance and media.

ALPHA PORTRAYALS OF AN ALPHA INDUSTRY: CONSEQUENCES FOR FEMALE INVESTORS

**The gendered portrayal of finance
leads in films and television series**

Dr Ylva Baeckström



This research examines the culture, language and portrayal of women and men in films and television series that depict finance and investing.

EXECUTIVE SUMMARY



What we watch on screen affects our attitudes and impacts our behaviour. Anecdotally we may know that on-screen depictions of finance are dominated by alpha male characters, but a more detailed and systematic analysis is lacking. This research examines the culture, language and portrayal of women and men in films and television series that depict finance and investing. The study aims to understand how these portrayals can influence women's interest in investing and whether this contributes to widening the gender investment gap.

The research finds that the portrayal of women in films and series about finance adheres strongly to negative gender stereotypes. Our screens are dominated by male experts, with women often sidelined as supporting characters – wives, partners, administrative assistants – or in sexualised roles. The women that do make it to the top often assume stereotypical ‘alpha male’ characteristics. Displays of discriminatory and derogatory behaviour towards women are common, mainly from male characters but also from some of the female financial experts.

The effect is to portray finance and investing as the preserve of overconfident, powerful yet unpalatable experts. Importantly, the highly alpha male characterisation of financial experts sustains the cultural myths that may discourage many women from seeing themselves as active participants in finance. While on-screen depictions have improved somewhat during

the period studied (2009 – 2024), there remains substantial room for improvement, with persistent gaps in terms of broader representation, diversity, and a shift from alpha male-dominated narratives.

To challenge this culture and encourage more women to become involved in finance and investing, we need to change this narrative. Non-alpha depictions of women (and men) as financial experts that celebrate the success of women in finance and showcase a more inclusive industry can help make investing appear more accessible to women. Seeing competent and congenial women depicted as financial experts is likely to be encouraging for women to get involved while constant depictions of men is more likely to be discouraging.

However, it is not just on-screen role models that can make a difference. The financial services industry also has an important part to play by promoting more women to leadership positions and ensuring its communications are designed to address a wider audience. Furthermore, all of us who believe in the power of personal investing can role model this by prompting conversation and sharing knowledge. Together we have the power to effect meaningful cultural change and bridge the ever-widening gender investment gap.

BACKGROUND

Women save and invest considerably less than men, limiting their ability to build financial wealth. This disparity is especially troubling when considering gender inequality at large.

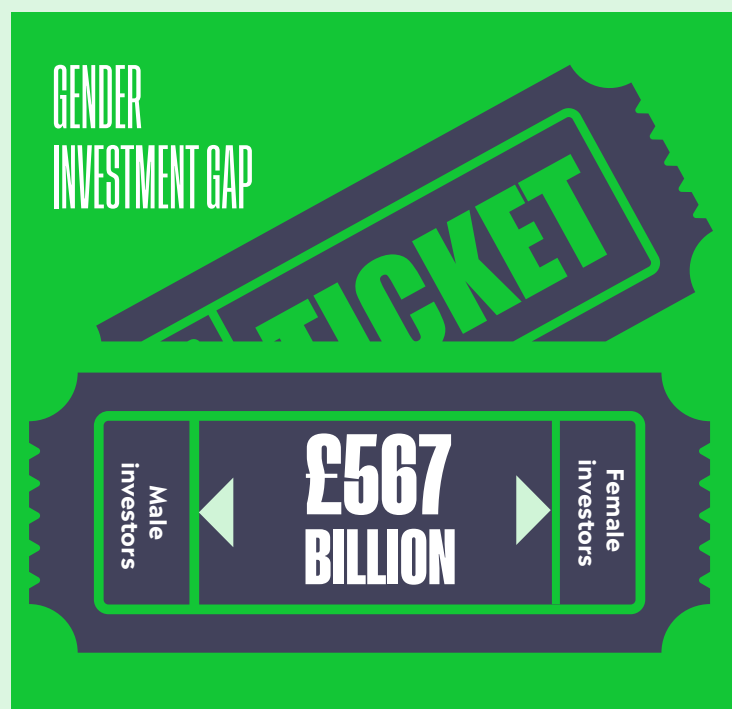
Statistics show that men save £1,512 more than women every year in the UK.¹ In 2023, 76% of men invested their savings, compared to only 63% of women. This resulted in 9.9 million male investors and just 6.8 million female investors.² Men are also twice as likely to have stocks and shares ISAs, with women tending to keep their savings in cash deposits.³ Men therefore invest both more actively and with larger sums than women. These figures contribute to women having investments worth £567 billion less than men and men having on average 35% more in their pension pots by the time they retire.⁴

These issues are exacerbated by structural challenges. Globally only 14 countries have gender-equal government policies.⁵ In the UK, the gender pay gap sees women earning on average 14.8% less, contributing to women accumulating £260,000 less during their careers compared to men.⁶ Since women live on average 4 years longer, they face the challenge of financially supporting themselves for longer, but with fewer resources.⁷ Reports suggest that it will take another 45 years to close the UK gender pay gap, while closing the global financial inequality gap will take even longer, 169 years.⁸

While we may feel powerless when it comes to tackling financial gender inequality at large, empowering women to invest is a critical step in the right direction. By investing more of their hard-earned savings, women can potentially grow their wealth and better secure their financial futures, even in the face of persistent structural inequality.

Lower investment participation among women is often attributed to gender differences in attitudes towards investing. Research highlights gender differences in financial knowledge, confidence and attitudes towards investment risk. On average women are found to be less financially literate, have lower confidence in making investment decisions and to adopt a more conservative approach to financial risk-taking compared to men.⁹ These factors are frequently used to explain why women invest less and make lower allocations to higher-risk assets, like equities. This is troubling since equities offer higher return potential over time compared to lower-risk assets, such as bonds and cash deposits.¹⁰

This perspective of women as unaccomplished investors compared to men is overly simplistic and incorrect. Not all women are the same, nor are women inherently less confident in their financial abilities or decision-making. Differences in financial self-efficacy, the belief in one's abilities, are shaped by life experiences and societal influences, including one's childhood, education and career. Unequal policies and treatment of women and men have created many of the cultural gender differences we have in our society today, including different attitudes towards personal investing.¹¹



UK investors as of January 2024

9.9M

Male



Female

6.8M



My previous research shows that women can have equal financial knowledge and confidence levels as men and that women who have female financial advisers invest up to 11% more than women with male advisers. These women also have higher financial knowledge and confidence than men.¹² Other research shows that when women do invest, they achieve higher returns than men because they make less biased investment decisions. Female investors are therefore not incapable of being good investors or resistant to good-quality investment advice.¹³ The far greater mistakes are avoiding investing altogether or not investing enough to secure a strong financial future.

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Unequal policies and treatment of women and men have created many of the cultural gender differences we have in our society today, including different attitudes towards personal investing.

¹Female Invest, “The Gender Investing Gap is Real and the Statistics are Here to Prove it” (2024)

²Boring Money, “Online Investing Report 2024” (2024)

³Aviva, “Breaking Down Barriers to the Gender Investment Gap” (2024)

⁴Department for Work & Pensions, “The Gender Pensions Gap in Private Pensions” (2023)

⁵The World Bank, “Women, Business and the Law” (2023)

⁶The Guardian, “Women paid £260,000 less than men over their careers - report” (2019)

⁷Office for National Statistics, “National life tables - life expectancy in the UK: 2020 to 2022” (2023)

⁸World Economic Forum, “Global Gender Gap Report 2023” (2023)

⁹Baekström, “Gender and Finance: Addressing Inequality in the Financial Services Industry” (2022)

¹⁰Markowitz, “Portfolio Selection” (1952)

¹¹West & Zimmerman, “Doing Gender” (1987)

¹²Baekström, Marsh & Silvester, “Financial Advice and Gender: Wealthy Individual Investors in the UK” (2021)

¹³Barber & Odean “Boys will be Boys: Gender, Overconfidence, and Common Stock Investment” (2001)

Understanding the root causes of the gender investment gap is crucial. Despite women being capable investors, finance is frequently portrayed in a way that alienates them. One significant barrier is the alpha male-centric language and culture within the finance and investing sectors. Terms like ‘aggressive,’ ‘hedging,’ and ‘return chasing’ reflect a highly competitive domain. This, combined with complex, jargon-heavy communication by authorities and companies when describing investment products, deter underrepresented groups. This includes many women who are less confident in their financial knowledge and consequently feel excluded from the language of this ‘insider’s club’. Additionally, broader societal influences, such as the overrepresentation of male finance experts in the media and the toxic alpha culture portrayed on-screen, make investing less appealing to many.

Moreover, the industry is still male-dominated with the vast majority of senior positions held by men.¹⁴ This has prompted initiatives like the UK Government’s inquiry into sexism in the financial sector.¹⁵ The financial press also reflects this male dominance with my research showing that only 18% of expert citations in the written business and finance press in the UK are from female experts.¹⁶ Other research demonstrates female finance leaders are often depicted either as ‘superwomen’ or as caring, inclusive – sometimes weak – leaders.^{17,18}

Clichéd depictions of men and women on screen have the power to sustain unhelpful gender stereotypes which can discourage women from even considering investing. Naturally, we are influenced by what we watch. These social influences are strong, affecting our attitudes and subsequent behaviour.¹⁹ However, until now, researchers have not specifically considered the language and appearance of women and men in films and television series about finance and investing, and whether they perpetuate or challenge stereotypes. Anecdotally we may know that on-screen depictions are dominated by alpha male characters in highly paid trading roles, but a more detailed and systematic analysis is lacking. This research therefore examines the culture, language and portrayal of women and men in films and television series about finance and investing. It considers how discriminatory behaviour plays into the narrative and whether this reinforces gender stereotypes and contributes to widening the gender investment gap.

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¹⁴ Baeckström, “Gender and Finance: Addressing Inequality in the Financial Services Industry” (2022)

¹⁵ House of Commons Treasury Committee, “Sexism in the City” (2024)

¹⁶ Jones & Baeckström, “The visibility of women in the UK business and finance press” (2020)

¹⁷ Liu, Cutcher & Grant, “Doing Authenticity: The Gendered Construction of Authentic Leadership” (2015)

¹⁸ Sheerin & Garavan, “Female leaders as ‘Superwomen’: Post-Global Financial Crisis Media Framing of Women and Leadership in Investment Banking in UK Print Media 2014-2016” (2017)

¹⁹ Kelman, “Interests, relationships, identities: Three central issues for individuals and groups in negotiating their social environment” (2006)

²⁰ This time frame was selected to remain relatively current while also capturing change over time.

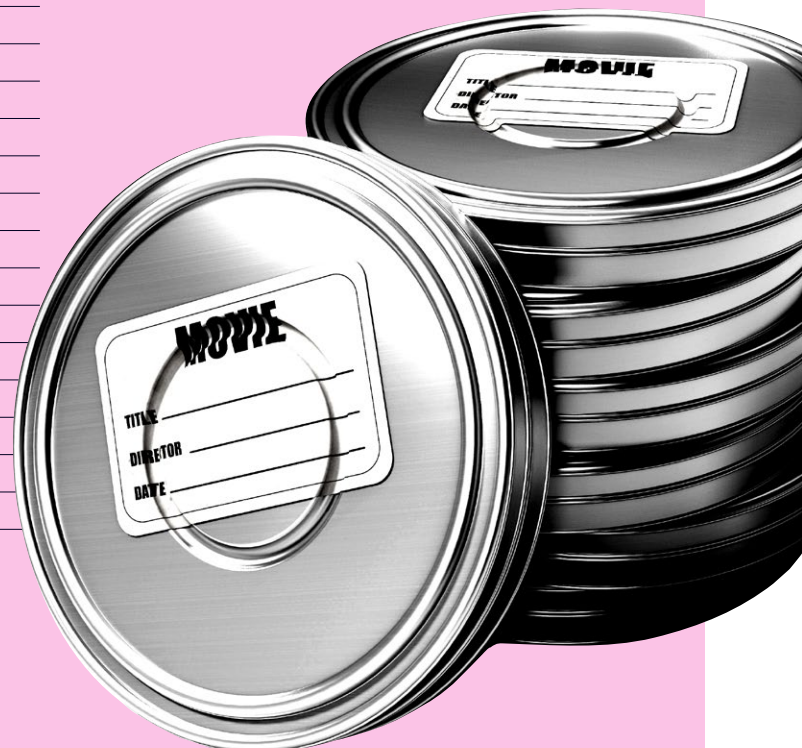
RESEARCH DESIGN

This research analyses major films and television series about finance and investing between 2009 to 2024 with the ultimate aim of understanding whether narratives challenge or perpetuate gender stereotypes and how this may influence women's interest in investing or pursuing careers in finance.²⁰

Twelve films and four television series based on the finance industry were selected using ratings from IMDb and Rotten Tomatoes:

Arbitrage
Billions
Black Monday
Devils
Dumb Money
Equity
Fair Play
Industry
Margin Call
The Big Short
Too Big to Fail
Trader Games
The Wizard of Lies
The Wolf of Wall Street
Trader
Wall Street: Money Never Sleeps

The analysis was conducted in two stages between October to December 2024: 1) manual visual analysis, and 2) computational text analysis. This method ensures robustness and validation of the findings by complementing visual analysis conducted manually by a researcher with computational analysis relying on artificial intelligence (AI). The analysis focused on the main men and women depicted in the films and television series as financial expert characters (finance leads).



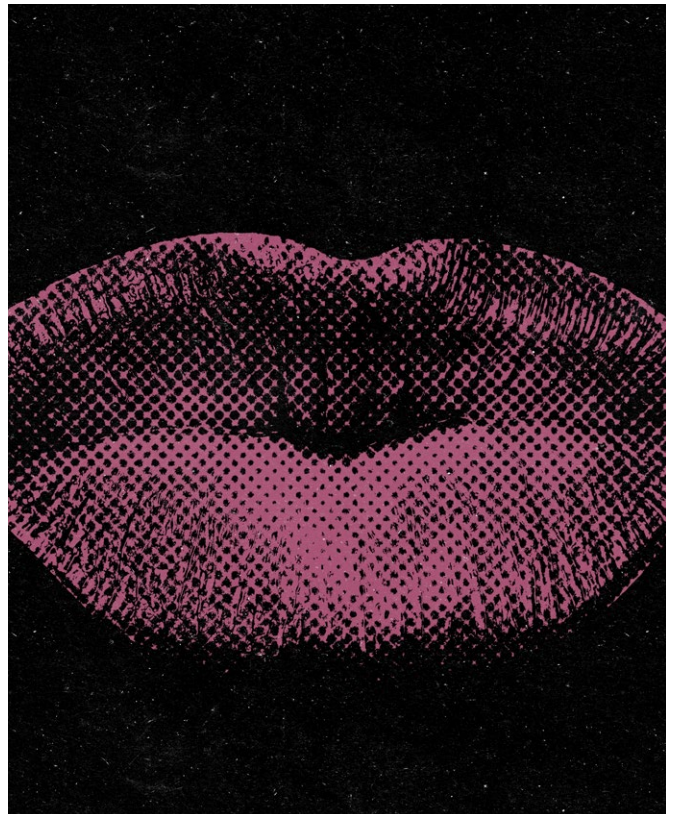
KEY INSIGHTS

UNDERREPRESENTATION OF WOMEN IN FINANCE LEAD ROLES

The analysis unearthed an overwhelming alpha male-centric narrative focused on the male finance lead with women as peripheral characters. Only 36% of finance leads across the films and television series are women with substantial differences between the presence of female finance leads in films and television series.²¹ The films only portrayed 24% of women as finance leads, compared to 40% in television series. This is perhaps reflective of how television series tend to span several years, thereby showing progressive change.

Focusing on the films: while 71% of the male finance leads have C-suite positions, including 47% portrayed as CEOs, none of the women are CEOs. Across all films approximately only one third of women are depicted in business roles. Nearly three quarters of women have other roles such as wives, partners, mistresses, and assistants. Or, as in *The Wolf of Wall Street*, the highest-grossing film in terms of global box office revenue within this sample, these roles include strippers and call girls. Exceptions include a female CFO (Chief Financial Officer) in *Arbitrage*, a senior investment banker in *Equity*, and a head of risk in *Margin Call*.

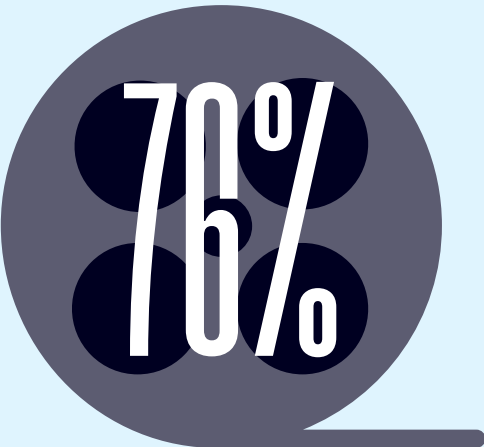
The four series, *Billions*, *Black Monday*, *Devils* and *Industry* often feature strong and capable professional women showcasing their intelligence, ambition and resilience in leadership roles. But it is only in later episodes of *Billions* (c. 2020-2023), when a non-binary character sets up their own hedge fund, and in *Black Monday* (2020), when a woman becomes CEO, that non-male characters are leading financial institutions.



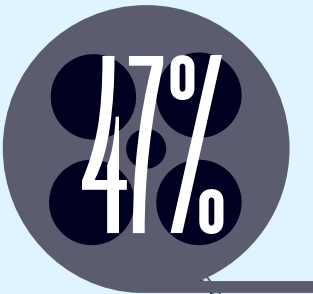
Across all films approximately only one third of women are depicted in business roles. Nearly three quarters of women have other roles such as wives, partners, mistresses, and assistants.

²¹ The series *Billions* also features a non-binary, although very alpha, character.

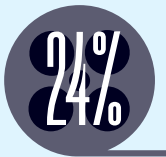
Data from the researched films:



Male finance leads



Male finance leads portrayed as CEOs



Female financial leads



Female finance leads portrayed as CEOs

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ALPHA (MALE) CHARACTERISTICS

Given evidence of the tendency for women to be less knowledgeable about finance, less confident in making investment decisions, and less comfortable with financial and investment risk-taking, the finance leads were evaluated based on these characteristics.

Portrayals were rated on a 5-point scale, with 5 being the highest and 1 the lowest, in terms of knowledge, confidence and risk-taking. While, given their roles as financial experts, all genders scored highly across the three measures, men scored higher than women in all of them. Male leads were rated more knowledgeable (4.8) and confident (4.9) compared to women's knowledge (4.5) and confidence (4.7). The largest difference was for risk-taking with male finance leads appearing much more prone to risk-taking compared to female finance leads, scoring 4.8 compared to women's 3.8. This suggests that female finance leads are stereotypically portrayed as more cautious, whereas men are depicted as bolder risk-takers. Notably the non-binary finance lead in *Billions* receives the highest ratings (5) across all three categories, suggesting strong alpha male characteristics for a role that could be considered to break traditional gender portrayals.

Men and women in finance lead roles each carry around 15% of the total dialogue. However, in terms of what is shown on screen, given that women are less likely to feature in such roles, male leads occupy approximately three quarters of the screen time allocated to financial lead roles. Also noteworthy is how female leads are often portrayed in a more junior and less competent manner compared to male leads. For example, the series *Industry* features recent and inexperienced graduates as female leads, whilst the female lead in *Trader* is portrayed as unstable sociopath. As a result, the audience primarily listens to male financial experts, who are shown as more knowledgeable, confident, and adept at taking risks compared to the female leads.

There are nuanced portrayals of gender and identity in finance leads, blending traditional stereotypes with emerging trends in representation. For example, the tone and body language of female finance leads come across as more empathetic and analytical, with expressive body language and less dominant postures compared to male leads. On the contrary men are portrayed as a balance between authority and dominance, with open gestures, dominant postures and less eye contact.

56%

female
finance leads
power-dressing



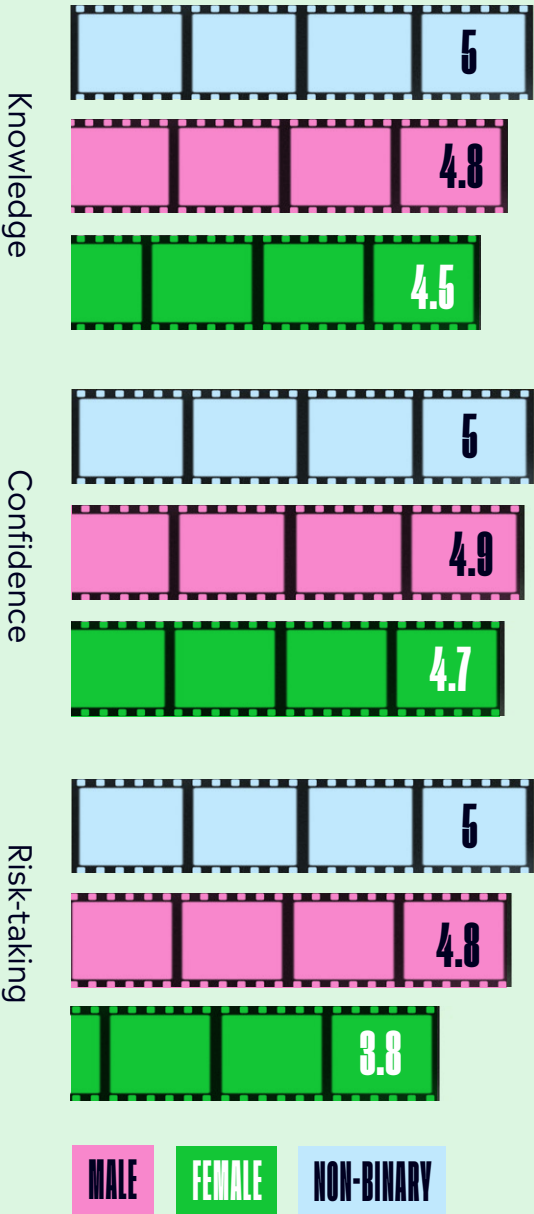
'Power dressing' and wearing heels are adopted by 56% of female finance leads, presumably to portray authority and confidence. One third of women opt for professional business attire. While the majority of men chose professional business attire, men have a far wider range of styles, including smart casual, formal business and casual. This can suggest men's adaptability and greater confidence in their appearance or role as the finance lead, while women have to adhere to a stricter standard in order to secure their place in the world of finance. For instance, the male lead in *The Big Short* rarely wears shoes in the office and often appears in old t-shirts and shorts, which is in stark contrast to the immaculate appearance of most female leads. Another example is the non-binary finance lead in *Billions*. While the character's casual, male presentation reflects modern workplace norms, there is a scene featuring them dressing in a feminine way to get the attention of a potential investor.

Perhaps problematically, in films where women are successful, strong and capable professionals in positions of power and influence, those same women are portrayed with 'alpha' characteristics, which is the case for about 80-90% of the roles reviewed.

Despite this, in films such as *Margin Call*, *Arbitrage*, *Equity* and *Fair Play*, those same women are still discriminated against by other, mainly male, characters. They also face betrayals and ethical dilemmas relating to the treatment of people, making deals and other work-related issues. For example, the female finance lead in *Fair Play* has her position undermined by colleagues making comments about her appearance. However, she also engages in excessive alpha behaviour by celebrating successes in a strip club.

The reviewed television series have even stronger representations of female finance leads with alpha male characteristics, with *Billions*, *Devils* and *Industry* depicting cutthroat environments where women must navigate an alpha male culture. Despite this, women are portrayed as strong and extremely capable professionals who, at times, outsmart their male colleagues.

Knowledgeable, confident, risk-taking comparison
Average (Scale 1 low - 5 high)



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In films where women are successful, strong and capable professionals in positions of power and influence, those same women are portrayed with ‘alpha’ characteristics.



AN EXCLUSIVE WORLD

The frequent use of complex financial jargon and the huge amounts of money handled can give the viewer the sense of an exclusive world, the preserve of experts - thereby reinforcing the status quo.

Sums of \$3.5 billion USD is exchanged and traded in *Billions* and \$1.7 billion USD in *Devils*. Such amounts, while appropriate for the shows' plotlines, are unrelatable for most people and may indirectly lead to the assumption that finance and investing exclusively involves big sums.

DISCRIMINATORY ATTITUDES AND BEHAVIOUR

Occurrences of discriminatory behaviour were measured by analysing dialogue, i.e., the words spoken, and by observing on-screen behaviour. It is evident that the magnitude of discrimination can only be understood by *listening* and *watching*. Both general discrimination towards female finance leads and specific discrimination in relation to finance and investing (financial discrimination) were considered. *General discrimination* includes examples of women being discredited, objectified, intimidated, dominated or derailed while *financial discrimination* includes women being talked to about finance, money or investing in a derogatory manner. Both were analysed on a 5-point scale, with 5 the most severe and 1 the least severe expression of discrimination.

Widespread discriminatory behaviour towards women was detected. 83% of general, and 90% of derogatory behaviour in relation to finance, is expressed by male characters. The textual analysis produced an average rating of 2.75 and the visual analysis 3.97. The strength of financial discrimination was even higher at 4.6 using the visual analysis. Financial discrimination was not detectable using textual analysis. Differences between the textual and visual ratings arise because the visual analysis relies on contextual and subtle cultural codes, whereas textual analysis is dependent on explicit or implied verbal meaning and therefore detects overt discrimination but misses nuance.



Financial discrimination including examples of women being talked to about finance, money or investing in a derogatory manner by male characters



General discrimination including examples of women being discredited, objectified, intimidated, dominated or derailed by male characters



Discrimination is therefore multifaceted and serves to perpetuate gender stereotypes, reducing women's roles as finance and investing professionals and reinforcing alpha-male-dominated power dynamics.

There is variation in the severity of both types of discrimination, with the worst general discrimination in *Fair Play*, *Margin Call* and *The Wolf of Wall Street*, rated between 4.4 and 4.7. The least severe general discrimination was in *Arbitrage*, *Dumb Money* and *Too Big to Fail*, rating between 0 and 3.3. *Industry*, *Margin Call* and *Wall Street: Money Never Sleeps* were all rated 5 for financial discrimination while *Billions*, *Devils* and *Too Big to Fail* were rated between 0 to 1.7. In *The Wolf of Wall Street*, *The Big Short*, *Wall Street: Money Never Sleeps* and *Wizard of Lies*, women are frequently addressed as 'honey' or 'sweetheart' and are subject to derogatory comments about their appearance or lack of financial know-how. Even in *Arbitrage* the female CFO and daughter of the protagonist, has her authority undermined by her father. In *Fair Play*, the female finance lead has her abilities and suitability for promotion questioned despite her superior performance. In *Billions*, *Devils* and *Industry* the dialogue is often laden with subtle or overt financial discrimination.

Discrimination is therefore multifaceted and serves to perpetuate gender stereotypes, reducing women's roles as finance and investing professionals and reinforcing alpha male-dominated power dynamics.

GENERAL DISCRIMINATION



Most:

Fair Play

Margin Call

The Wolf of Wall Street

Least:

Arbitrage

Dumb Money

Too Big to Fail

FINANCIAL DISCRIMINATION



Most:

Industry (Season 2, Episode 1)

Margin Call

Wall Street: Money Never Sleeps

Least:

Billions

Devils

Too Big to Fail

WORK/LIFE BALANCE

The 'work hard' culture of finance leaves little screen time dedicated to activities outside work. Where included, these activities centre around visits to restaurants, strip clubs (particularly in *The Wolf of Wall Street*), bars and nightclubs, as well as exercise, especially golf.

Over 85% of active parenting is taken care of by women, with fathers adopting a more passive parenting role displayed through, for example, joining family dinners. In *Billions*, where the finance lead is depicted as a loving father, parenting is portrayed through brief, symbolic gestures rather than actively caring for the children. Notably, none of the female finance leads have children. This likely reflects the cost of ambition and traditional gender roles in parenting, with women more likely than men to have to quit work to care for their children, highlighting the immense personal sacrifices often associated with reaching the top in finance and other industries.

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85%
of active
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IMPROVEMENTS OVER TIME

Although the gender-stereotypical portrayals of women as finance leads have improved somewhat over the last 15 years, there is substantial room for improvement. Gaps in the representation of women at senior levels persist as does the focus on alpha-male-dominated narratives. Earlier portrayals such as in *The Wolf of Wall Street* (2013) often relegated women to secondary roles or reduced them to stereotypes. More recent productions such as *Fair Play* (2023) or even later episodes of *Billions* (2023) introduce more successful women in high-powered roles. Exceptions to the male-dominated representation of finance leads include *Equity* (2016), *Trader* (2022) and *Fair Play* (2023) where the finance leads are women and the non-binary finance lead in *Billions*. But women's struggles to trailblaze as leaders in finance remain apparent.

There are very few examples of broader intersectionality. Notable progression occurs in later episodes of the series *Billions* (2020-2023) where a non-binary character sets up their own hedge fund and in *Black Monday* (2020) where a black woman becomes CEO. Additionally in *Devils* (2022), a Chinese-American woman is appointed head of trading. Together with the female finance lead in *Industry* being a young black woman, these are among the few portrayals of intersectionality between gender, sexuality, and race.

WHAT'S IN IT FOR WOMEN

Films such as *Margin Call*, *Equity*, *Trader*, *Fair Play* and series including *Billions*, *Black Monday*, *Industry* and *Devils* emphasise the power and autonomy that come from financial knowledge and confident decision-making. Even in the otherwise gender-stereotypical *Wolf of Wall Street*, a secondary financial expert epitomises the rise of a woman from a struggling single mum to a successful trader. Featuring an everyday female investor who follows a man in an online investment forum, *Dumb Money* provides insight into the power of collective action and personal investing which may be relatable for female investors. *Trader* inspires by showcasing how a woman can quickly learn to make good trading decisions (better than a man) and *Fair Play* demonstrates powerful male bosses rewarding outperformance by a female character. However, these



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women's outperformance compared to men comes at a cost. In the process of achieving success, they have to endure discrimination and being misunderstood by other characters.

Nonetheless, showcasing finance in this way has the potential to encourage women to increase their financial knowledge and learn about the risks and dangers of speculative investment decisions. Equally, it can put off women who do not want to be associated with this behaviour.

RECOMMENDATIONS & CONCLUSIONS

IMPROVE ON-SCREEN PORTRAYALS

The film industry has the power to improve the portrayal of women in finance. By presenting compelling narratives that balance realism with creative inspiration, films can shift perceptions and support more women to view finance and investing as viable and potentially rewarding paths.

Portraying women as subservient side characters who are treated in a derogatory manner is unsupportive and regressive. Likewise, equating women's successful finance careers with the need to adopt 'alpha' characteristics and still be discriminated against is restrictive and disappointing. These depictions can fail to encourage many women to see themselves as active participants in finance. To challenge gender stereotypes and make progress towards gender equality in finance, there should be portrayals of women (and men) as skilled and successful experts. This includes portraying men and women mentoring others and demonstrating financial literacy, and normalising the idea of women as experts in the field, without having to do so naked in a bubble bath as in *The Big Short*.

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Equating women's successful finance careers with the need to adopt 'alpha' characteristics and still be discriminated against is restrictive and disappointing.



MAKE INVESTING FOR EVERYONE

While it's the prerogative of the entertainment industry to produce content that generates box office revenues, the financial services industry stands to make substantial gains by attracting female clients and by promoting more women to leadership positions.

According to the World Economic Forum, the industry could earn an additional \$700 billion USD by improving its services to women.²² At the same time, it can help improve financial outcomes for women. Financial services have a responsibility to foster fairness, prioritise competence over confidence, and promote strong female role models. Given the evidence that women invest more when they deal with women and prefer to do business with companies with women in their senior management teams, companies have everything to lose by not engaging women.

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Companies have everything to lose by not engaging women.



INVESTORS AS ROLE MODELS

Role models matter – both on screen and within the financial industry. However, this alone will not bridge the ever-widening gender investment gap. What is desperately needed is a paradigm shift. Investing needs to become a more common topic of conversation and for its benefits to be more widely understood. Several parties have a role to play in making this happen. Financial services companies, policy makers and educators must play a role in educating the public. People who believe in the power of investing are also important role models, who can encourage conversation and engagement around personal investing. It is through inclusive collaboration between societal stakeholders that we can close the gender investment gap.

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Financial services companies, policy makers and educators must play a role in educating the public.

²²World Economic Forum, “Women are poised to reshape financial markets - as investors and financial decision-makers” (2024)

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