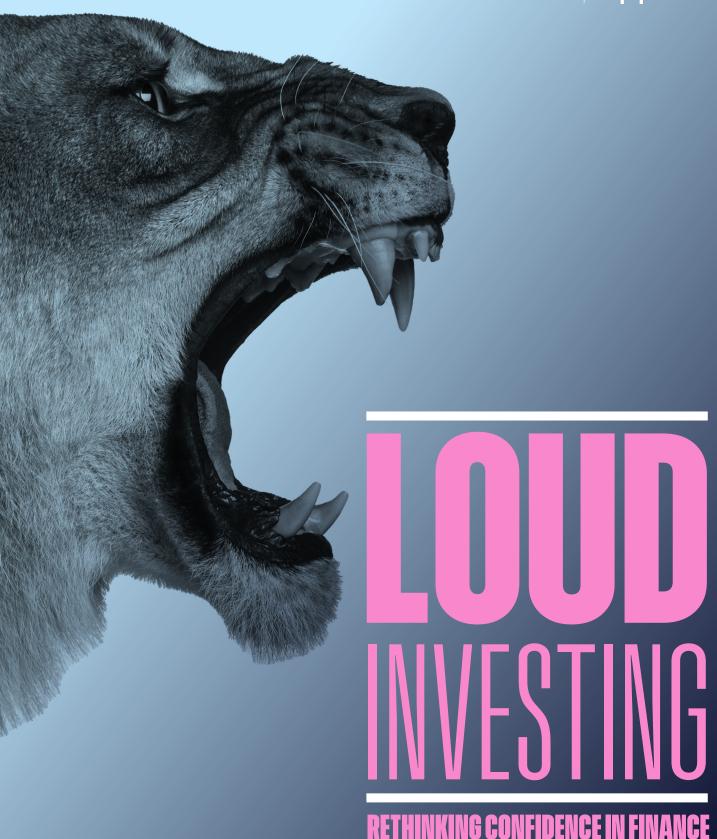
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How language and representation shape women's relationship with investing

THE GAP WE SET OUT TO CLOSE

The gender investment gap now stands at £678 billion (Boring Money 2025), about the size of Switzerland's economy. That's the scale of money not being invested: a gap driven by a mix of structural, cultural, and behavioural factors, including how the financial system continues to frame women.

With its Loud Investing campaign, eToro's Alpha Portrayals report exposed how film and TV still depict finance as the preserve of overconfident "alpha" men, sidelining women to secondary roles and reinforcing the idea that boldness equals competence. In this report, eToro turns the lens inward, analysing how the financial industry itself talks about women and how that language affects real–world motivation to invest.



Loud Investing began by tackling visible barriers; now we're questioning an invisible one. This research challenges long-held assumptions about how women are framed in finance and how language shapes self-confidence and behaviour, aiming to open up a more inclusive and constructive conversation across the industry"

Stephanie Wilks-Wiffen, Director of Marketing, eToro

KEY FINDINGSFROM THE ANALYSIS

Across 83 UK financial-services reports and campaigns (2020 - 2025) by banks, insurers, asset managers and investment platforms, eToro coded language around women and confidence.

The results were revealing:

Although the share of negatively framed materials fell from 64% in 2021 to 49% in 2025, most content still presents women through a deficit lens, implying confidence is something they lack rather than a trait shaped by experience.

The most common expressions included "confidence gap", "don't know where to start", "too risky / afraid of losing money", and "lack of knowledge", often conflating "education" with "confidence" as the supposed fix.

The results

Framing

% of materials

Negative

e.g. "too nervous", "lack confidence", "don't know where to start" 57%

Neutral

Positive

e.g. "patient",
"long-term",
"disciplined"

21W

WHY LANGUAGE **MATTERS**

In partnership with market-research company Appinio, eToro surveyed 2,000 UK women, to test how financial messaging affects motivation to invest.

Beyond motivation, tone also shaped emotion: 21% said negative headlines made them feel judged, 16% less confident, and 24% frustrated, while positive

headlines left 33% reassured and 17% feeling seen.

Positive framing: "Women investors outperform men by 4%" increased motivation to invest by 44% and left 41% feeling more empowered.

made 17% less motivated to invest and left 23% feeling patronised.

EXPERT VIEW

Branding women as underconfident undermines women's excellent investment abilities. Negative gender stereotypes are both powerful and destructive, contributing to the gender investment gap. Financial services and societal players, not women, need to change their narratives and invest in women."

Dr Ylva Baeckström. Senior Lecturer in Finance, King's Business School

More than six in ten (63%) had never seen or heard that

women tend to outperform men over the long term. Once told, 47% said they were more motivated to start or learn about investing, and 26% of non-investors said they now Negative framing: "74% of women are too nervous to invest" want to learn more, suggesting that how we talk about women in finance doesn't just reflect bias, it shapes behaviour.

CONFIDENCE ISN'T MISSING... T'S MISUNDERSTOOD

For years, the industry told women to "be more confident." But confidence in investing alone isn't what drives success.

In reality, women's measured approach such as taking time, avoiding unnecessary risks, and thinking long-term, underpins the very discipline that produces stronger investing outcomes.

When asked who they believe are better long-term investors, 22% said women, 15% said men, 48% said there's no difference and 15% were not sure.

Among those who chose women, 48% cited patience, 37% discipline, and 35% a long-term view as the top reasons, the same qualities that drive successful investing. Those who chose men, 56% pointed to greater risk-taking and 44% to confidence.

The result? Many women don't see themselves reflected in the conversation.

The representation barrier say those people typically work in finance. of women say they don't relate to the say it's mostly men. people they see talking publicly about investina.

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PARTNERING WITH JILL SCOTT MBE



Jill represents the same qualities that underpin good investing: discipline, patience and long-term focus. Her story of sustained success and team leadership resonates with the campaign's message that strength comes in many forms.

As a figure outside the financial industry, Jill brings authenticity and accessibility to a conversation that has too often been exclusive. Her role is to help open that conversation, showing that financial confidence, like football, is learned, not innate, and that effective investing doesn't require adopting a traditionally "male" approach.

In football, discipline and patience are everything. You don't win tournaments overnight, you build towards them over years. It's the same with investing. The industry has been too quick to focus on what women supposedly lack, when the truth is our approach is a strength. I'm proud to work with eToro to show women that they already have what it takes."

About the research

eToro partnered with <u>Appinio</u>, a global market research company that combines an Al-powered insights platform with expert consultancy. Trusted by 3,000+ industry leaders worldwide, Appinio is Europe's fastest-growing market research company.

- **Goal:** to understand how industry language influences women's motivation and confidence to invest.
- eToro analysis: 83 UK financial-services communications (2020-2025) coded for tone and language.
- **Appinio survey:** 2,000 UK women, Aged 18–65, Nationally Representative Age Structure (2025). (2025).

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About eToro

eToro is the trading and investing platform that empowers you to invest, share and learn. We were founded in 2007 with the vision of a world where everyone can trade and invest in a simple and transparent way. Today we have 40 million registered users from 75 countries. We believe there is power in shared knowledge and that we can become more successful by investing together. So we've created a collaborative investment community designed to provide you with the tools you need to grow your knowledge and wealth.

<u>Loud Investing</u> is eToro's ongoing commitment to closing the gender investment gap and challenging stereotypes in finance.

