Gender differences in investing and savings behavior: the nesting effect

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Abstract. *Field studies and experimental studies show that women are more risk aversive than men. The natural tendency of women to prefer lower risk behaviors, to reduce uncertainty and engage in protective behavior is referred in the literature as the nesting instinct. The current paper investigates the effect of nesting instinct on gender differences in economic behaviors, particularly the entrepreneurial behavior and the preference for investing and savings plans. Using a comparative analysis of the current experimental and field studies addressing this topic, the current paper adds some nuances in the way we portrait men as risks seekers and women as risks aversive: 1) gender differences are more in the risk planning behavior: with women being more inclined to long term interest rates and men to short term capital gains; 2) women tend to undertake financial risks and stereotypical masculine leading behaviors when the real situation is requiring it: We reveal that innovation societies, with strong feminist movements and sustainable economies, have a relative low level of women entrepreneurship. Still, in these countries opportunity motivators define women entrepreneurs. On contrary, in less developed countries, and with consolidate liberal position towards women rights (as in the Latin America), the number of women entrepreneurs is higher and defined by necessity motivators; 3) we suggest a potential dynamic of the phenomenon: increased risk aversion for women who are about to start a family and decrease risk aversion for women later in life; 4) differences in revenues between men and women are created not only by the way they approach financial risks, but also by their level of financial literacy. Finally, the paper discussed some arguments to support the idea that financial programs gender oriented could be successful. The efficiency of such programs needs further investigation in the context of relatively low financial literacy of women compare to men.*

Keywords: *nesting instinct; gender differences in economic behavior; necessity entrepreneurship; opportunity entrepreneurship; savings; risk behavior.*

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Introduction

The fact that women are more risk aversive than men has debated in research studies conducted during past years (Brachinger, Brown, Gysler & Schubert, 1999; Rui & Sherman, 2005). Field studies (for a meta-analysis see Rutterford & Maltby, 2007) and experimental studies (see Crozon & Gneezy, 2004 for a review) confirmed that women are more inclined to risk avoidance behaviors and, generally speaking, they prefer lower risks compare to men. The researchers (e.g. Rutterford & Maltby, 2007) sometimes refer to this phenomenon as nesting instinct because they claim for a biological explanation: there is a natural tendency of women to caring and protective behaviors, to reduce uncertainty and protect the offspring. A consequence of the nesting instinct for women's financial behavior is the avoidance of the entrepreneurial actions and the general preference of saving plans over the investments. As most of the economic behaviors and particularly the entrepreneurial ones involve high risks and uncertainty, the nesting instinct could be an interesting feature to study when approaching gender differences.

Still, research studies that particularly addressed the issue of risk aversion and gender differences have produced more nuanced conclusions (Bertocchi, Brunetti & Torricelli, 2011; Schubert, Brown, Gysler & Brachinger, 1999; Sunden & Surette, 1998). For example, Bertolocchi et al. (2011) and also Barber and Odean (2001) show that single persons are more risk aversive than the married ones, and the effect is stronger in the case of women: married women are less risk aversive than single women. Such findings tend to support the nesting instinct explanation, suggesting also a potential dynamic of the phenomenon: increased risk aversion for women who are about to start a family and protect the offspring and decrease risk aversion for women later in life, when family protection is not a priority anymore. Thus, we can explain why women retired in pensions tend to be more inclined for investment behaviors compare with women at younger ages (see Rutterford & Maltby 2007).

When analyzing gender differences in financial risks behaviors, Bertocchi and collaborators (2011) show that gender effect is rather small and even not significant, when we control for the occupational status: women in management positions tend to have similar financial behavior (profit oriented) as their fellow men. Bertocchi et al. (2011) claim that women from the business sector "have learnt" to overcome their natural risk aversion and to follow the financial paths, traditionally attributed to men, in order to get profit of their leading positions. Furthermore, when studying women in the business domain, Harrison and Mason (2007) reveal that they are more inclined to long term investments compare to business men from the same domain.

In sum, a more nuanced approach also takes into account, besides gender, other socio-demographic variables (as for example marital status or profession) to a better understanding of the "nesting instinct" concept. Instead of an "instinct", we can talk about a predisposition to approach risk in a certain way, which has some biological routes but it is shaped by other contextual factors and socialization processes that both men and women encounter through out their lives. Thus, Bertocchi et al. (2011) indicate that differences between married and single women in the way they approach risk are stronger in the case of unoccupied women and decrease when we include their occupational status in the model. In turn, when focusing on women who are active on the labor market in the financial domains (where we presume they are socialized according to their profession), gender differences are more in the risk planning behavior: with women being more inclined to long term interest rates and men to short term capital gains.

There are also other factors that influence gender differences in approaching financial risks. Rutterford and Maltby (2007) mention: the educational level, the level of financial literacy and also the age category. Thus, more aversive to financial risks seem to be younger women, with lower level of education and no financial knowledge, trusting less their abilities to handle financial tasks. This group also has the highest aversion to the financial risks and avoidance to investments. Moreover, Rutterford and Maltby (2007) notice that age plays an interesting role in the investment behavior: younger women tend to be more risk aversive than younger men, whereas older women tend to be less risk aversive than their men partners. One can use the nesting instinct concept to explain gender differences between younger women and younger men in approaching financial risks: young women are more inclined to protect their new formed families, whereas young men are trying to gain "financial potency" – an aspect that is always speculated in the popular media. When they get older, the empty nest phenomenon – also analyzed in the literature (Adelmann et al., 1989; Roberts & Friend, 1998) – can be used as a potential explanation for the old women interest in activities outside family care (including investments and entrepreneurial initiatives). The interplay between nesting and the empty nest phenomena deserve further investigation in order to explain the role switch in the investment behavior between men and women, once they grow older and their children lave left the home.

Statistics (see van Staveren, 2010; Schalatek, 2011) show that 90% of the women eventually have to take care of their own welfare (including financial decisions) because of the divorce or the death of their spouses – as the mean life expectancy is 5 years higher for women compare to men. Therefore, strictly for adaptive reasons, older women should engage more in investments and savings than their spouses because they live longer and they have more pressure to secure their ageing period of time.

In the current paper I discuss the influence of nesting instinct on women economic behavior, focusing on investing and savings plans. Using the current literature on gender differences in leadership style and entrepreneurship, the paper argues about the importance of introducing nuances in the way women are depicted as financial actors. Three powerful contextual factors are introduced in the equation and debated bellow: 1) the importance of push versus pull entrepreneurship and the role of the institutional gender equality policies; 2) the demographic factors that urge women to act in order to secure their longer ageing period; and 3) their increased level of education and financial literacy that would eventually stimulate them to play a more active financial role.

Necessity entrepreneurship versus opportunity entrepreneurship

Risk aversion in the case of women and also men tendency to be rather risk seekers have as consequences different financial behaviors. Researchers (Hinz, McCarthy & Turner, 1997; Whitaker, Bokemeiner & Loveridge, 2012) have identified women's tendency to access saving plan services, including long time savings and less banks credits for houses, stocks exchange or transactions on the stock markets. Contrary, men are the main clients of the financial investment services and they exchange more money, stocks and gold. In the case of women, they are more inclined to access health and life insurance, private pensions and other types of insurance for children (e.g. insurance for education). These patterns could be treated as consequences of the nesting instinct in the financial area. However, we should take into account that the investment behavior per se it is not preferred over the saving behavior. I agree with Bertocchi et al. (2011) point of view that gender differences in the financial risk behaviors should be analyzed by taking into account contextual factors. Thus, during the financial crisis period of time, acting precautious and avoiding high risk or high incertitude could be an efficient strategy, whereas in the economic boom situations, taking the risk to invest and looking for opportunities are probably preferred strategies because they generate higher profits. Some studies (King & Sweetman, 2010; WIDE, 2010) even speculate on the fact that a global economic crisis, as the one we have lived for the past six years, could have been reduced or even prevented in a global financial market leaded by women. Such speculations are based on the observed gender differences in the financial risk behavior: men tend to be overconfident when they invest and to have a higher than mean level of trust in their abilities to return the investment and make profit and they also then to invest in stocks with 45% more then women (Barber & Odean, 2001).

We have no idea how the current economic crisis would have looked like in a world leaded by women, but there are some interesting research studies conducted in the US and Great Britain, just before 2007 (CATALYST, 2004; Krishnan & Park, 2005) showing a positive correlation between the number of women in the management positions and the company profit. Some authors (Fisher, 2012; Rosenblum, 2009) argue that the recent economic crisis has underlined the need for new leaders and gendered the discussion on the leadership efficiency – the fenimization of the financial markets means actually the valorization of women as more conservatory and risk aware resurfaced economic actors. The general conclusion was that companies with more women in the top management positions were more successful compare with those having few women in upper managerial work. Those studies suggested that the number of women employed in top management positions could be used as an important predictor for the company profit. However, in such studies, the effect of the „company domain" has not been isolated and presumably we find more women in the managerial positions in the stereotypical feminine domains (as for example cosmetics, health care, beauty) and fewer women in the top management positions in the stereotypical masculine domains (such as construction work, cars, transportation). We argued before (see Ivan & Cismaru, 2010) that it is eased for a woman to gain and maintain the legitimacy of a leading position in a „feminine domain" because job expectations are similar with her sex role. Therefore there might be a non-significant relationship between the number of women involved in the company management and the company financial performance, when we control for the domain, due to the fact that some of the „masculine" industries (e.g construction work) have encountered a significant decline in the past ten years. Nevertheless, research studies that tried to prove that men and women have different leadership styles have produced contradictory results (Bass & Avolio, 1994) and more indirect evidence (see Ivan & Cismaru, 2010 for a review). A meta-analysis on gender differences in the leadership style (Eagly & Johnson, 1990) showed that significant results regarding different leadership styles for men and women were found particularly in the experimental studies but not in the filed studies. In other words, the high stake of real management situations (that could not be created in the laboratory studies) could modify the leadership style adopted by women in the leading positions: they will tend to undertake risks and adopt leadership behaviors traditionally attributed to men, when they need it or when they have to in order to make they companies profitable.

One particular argument supports our statement that women tend to undertake financial risks and stereotypical masculine leading behaviors when the real situation is requiring it: Data coming from the Global Entrepreneurship Monitor (2010) showed that in all 43 participant countries the number of men entrepreneurs overcome women entrepreneurs, but not in the poor countries having a democratic system in term of women rights (such as Bolivia, Angola, Ecuador, Peru, Argentina, Jamaica, or Dominican Republic). In those countries there was the highest number of women entrepreneurs, whereas the lowest number of women entrepreneurs was found in the developed countries (the so called "societies based on innovation"): France, Denmark, Finland. The Global Entrepreneurship Monitor (2010) conclusion over this study is that women from the less developed countries are associated with necessity entrepreneurship (push entrepreneurship): they open businesses and undertake risks because they have “no other choice”, to support their families and get financial stability or minimum wage. More recent studies (Klyver, Nielsen & Rostgaard-Evald, 2012) confirm the hypothesis about the negative relation between country development and women’s self-employment (including women entrepreneurship). The authors (Klyver, Nielsen & Rostgaard-Evald, 2012, p. 171) argue that countries focusing on gender equality at the institutional level tend to have more policies to support women employment and fewer policies to encourage them for entrepreneurship, and this will paradoxically result in less self-employment for women. Thus, the more prevalence of gender equality in a particular country (and this variable is generally found at high level in European developed countries), the less advantages women perceived in getting involved in self-employed activities and they will tend to become employers, situation in which their benefits are higher. This particularly study conducted on 50 countries reveled the paradoxically effect of the welfare state over the decreased women entrepreneurship

When looking at the Romanian situation in the Global Entrepreneurship Monitor (2010) report, we notice that the number of women-entrepreneurs (2%) is rather low, close to the developed countries and similar to Russia, Belgium, Italy and Turkey. A possible explanation for the low number of women entrepreneurs in Romania could be found in the paternalist values shared by the two genders, as we can depict them from the Special Eurobarometer on Gender Equality in the EU (2009). Romanians’ opinions resulted from the Gender Eurobarometers are in favor of a gender role differentiation: men associated with the management positions and women with household duties. Global Entrepreneurship Monitor estimations about Romania are that 50% of the women entrepreneurs are driven by necessity (push) factors, whereas 20% of the respondents mentioned opportunities (pull) factors. In other words, most of the women entrepreneurs (50%) in Romania have answered that they decided to start a business because “they could not manage anymore” and 20% of then that “they found a good business proposal”. Still 30% of the women entrepreneurs that have answered to Global Entrepreneurship Monitor (2010) in Romania mentioned both necessity and opportunity as a starting point of their business. This particular group are described as push-pull entrepreneurship and is significant larger among the Romanian women who have started business over the past years.

The debate on the push-pull entrepreneurship in the case of women helps us to nuance the gender differentiation in the financial behavior, discussed above. The fact that women from the developed countries tend to avoid entrepreneurial initiative constitutes an indirect evidence for the natural tendency of women to avoid risks and uncertainty. We reveal that innovation societies, with strong feminist movements and sustainable economies have a relative low level of women entrepreneurship, similar to the one existing in Romania. Still in these countries opportunity motivators define women entrepreneurs. On contrary, in less developed countries, and with consolidate liberal position towards women rights (as in the Latin America) the number of women entrepreneurs is higher and defined by necessity motivators.

In sum, women risk aversion, or nesting instinct, as we prefer to call it here, is changing when the context is powerful enough: the data from the Global Entrepreneurship Monitor show that in the developing countries (as the ones mentioned above) the number of women entrepreneurs varies between 15% and 20%, being even ten times higher that in the developed countries. Indeed here we find more push type of entrepreneurship, based on necessity, but with high level of risks taken and high uncertainty about the level of success. Particularly, women entrepreneurship in Romania is more defined by necessity factors, with an important percent of women entrepreneurs being in a situation of mixed pull-push entrepreneurship – both opportunity and necessity driven. Although women entrepreneurs in Romania are mainly from the 35 to 55 age group, small scale local studies show an interesting dynamic in the 60+ segment of population: women retired in pensions tent to be more interested in the financial services than their spouses, including the financial services that involve considerable risks. Women in pensions seem to be also more involved in gold transaction compare to younger women. We use the same push-pull idea to explain why women in pension are changing their financial behavior and tend to undertake financial risks, including investments: because “they have no other choice”. In addition, this effect is met also in more developed countries, with strong policies regarding equality as Klyver, Nielsen and Rostgaard-Evald (2012) reveal in their analysis: most of the gender equality policies target women between 30 and 50, whereas, older women are not stimulated to get employed by welfare state benefits. Thus, the negative effect of institutional gender equality on women self-employment is decreasing with age, so more self-employed women could be found in the 50+ age cohort, in the developed countries with stronger gender equality policies.

When combining the economic constraints with the demographic trends (women tend to have a longer ageing period than men), we can easy understand why older women are trying to undertake their financial welfare and get interested in different financial services.

Nesting instinct and gender differences in welfare

Researchers (Barber & Odean, 2001) discuss the fact that gender differences regarding risks perceptions and financial behavior are also linked with differences in revenues and welfare between men and women. The fact that men tend to invest more than women and that the number of men entrepreneurs is larger than the number of women entrepreneurs are followed by gender differences in income and economic welfare. Barber and Odean (2001) show that when men invest up to 45% more than women, they have also two times more returns of the investment. When analyzing the returns of the investment, on long term, we observe higher profits for men entrepreneurs, compared to women entrepreneurs and consequently different welfare.

However, women's risk aversively means also gender differences in the credit reimbursement: women have less non-performant credits compare to men and delays in credit reimbursement. Moreover, regarding long term deposits (consistent with women tendency to have long time savings), the number of deposits ended before time by women are smaller compare to the number of deposits ended before time by men (who have more heterogeneous behavior in the case of financial savings).

Differences in revenues between men and women are created not only by the way they approach financial risks, but also by their level of financial literacy. Financial literacy describes basic financial knowledge and also abilities to handle a bank account doing current financial operations (Lusardi & Mitchell, 2008, p. 414). Recent studies show that women have lower financial literacy compare to men and also lower confidence in their abilities to handle financial tasks (see Financial Finesse Reports, 2012). Thus, women are less active in transactions using their own bank account, they are less involved in paying the bills using the online baking account, passing such responsibility to their partners, and they have also fewer knowledge about taxes, debts and credits, than men. Women lower financial literacy comes in contractions with their natural tendency to organize the family budget and to take care of family duties and also to their preoccupations for long tern savings adjusted to the needs of each family member (found in research studies and discussed above). Still, having not enough financial knowledge and also not enough trust in their own abilities to handle a bank account would limit women's possibilities to achieve welfare by using their natural skills: anticipation, risk adversity and tendency to protect the family using money saving.

Gender differences in financial behavior and adaptive strategies

When we consider that risk aversion is a natural tendency of women that has adaptive value and functional meaning, one can wonder why a society would like to have more women entrepreneurs than women involved in savings plans and if there is no better for women to invest less and save more as their natural tendency seems to be. There are at least three arguments to support the idea that women would benefit from a change in their financial behavior, in the future and they will get more welfare if they decide to invest more:

1. First, in Romania and all around the world, more and more women have high education (Goldin, Katz & Kuziemko, 2006; Pricopie et al. 2011) and they have, as a consequence of their college graduation, higher financial literacy. Those women are becoming financial independent, and embrace more independence values, getting also more confident in their own abilities to handle financial tasks. There are more and more women having leading positions in several organizations, including managerial positions, earning more and have more opportunities to invest or to become entrepreneurs.

2. Gender equality debates and women access on the labor market has as direct consequence the fact that there will be financial offers special

for them. More and more financial institutions will try to get women's attention and to stimulate them to invest, as their financial resources become important.

3. Because life expectancy is higher in the case of women compare to men, we can talk of a gender different financial planning for the retirement period. Women would have to save for a longer ageing period of time or to invest more in order to get welfare later in life, when most probably their spouses will not support them anymore. The new debates about equal retirement age for women and men have already created some changes in the legislation inside the European Union. Those social policies are trying to maintain women longer on the labor market and to reduce economic disparities between men and women, once they get older. They address a problem that is to be found in many European countries: large gaps between pensions and other financial benefits associated to work between old women and old men that are translated in different poverty risks. The legislative initiative attempting to increase the retiring age for women, have been quite unpopular in the European countries where it have been launched (including Romania). Still such measures can be also seen as attempts to reduce poverty risks for some groups considered vulnerable. Thus, when analyzing women situation on the labor market and their revenues once they retired in pension, most governments concluded that older women constitutes a more vulnerable group than older men, in what concerns poverty.

Although women have lower level of pensions compare to their spouses, they spend more for health services than men and this aspect becomes also relevant when we talk about women's attitude towards risks and financial investments.

Conclusion: future global developments

Taking into account the particularities of women's economic behavior, but also the demographic and economic trends at the global level, more financial institutions (see Climate Funds Updates, 2013) create financial services addressed to women or gender differentiated. There have already been launched some Trusting Funds special addressed to women: Global Fund for Women, EU Network of Mentors for Women Entrepreneurs, European Network of Female Entrepreneurship Ambassadors, which have also programs to support women entrepreneurship. Also, the new perspective in the global financial market is to focus more on the individual needs and particularities, the personalization of the financial services to adjust the solicitant socio-demographic and personality characteristics. Financial institutions admit that the beneficiary are not a homogeneous group that would react in the same manner to the services they offer, but rather a heterogeneous group with particularities that worth to be revealed.

We have presented in this paper some arguments to support the idea that financial programs gender oriented, which comprise their need for savings and investment, could be successful. Still, an issue that deserves further investigation is the efficiency of such financial plans in the context of a relatively low financial literacy of women compared to men. The financial literacy topic and its consequences are approached by a number of the recent studies (Fernandes, Lynch & Netemeyer, 2013; Lusardi & Mitchell, 2007). Moreover, the financial institutions that offer investment plans are also more willing to educate and to invest in creating basic financial skills for the potential beneficiary. Thus, women are targeted in the programs of financial training and financial education and also in programs aiming to increase the entrepreneurial skills.

The "financial literacy" is considered to be a key factor in the discussion about investing versus saving, in the case of women and also this factor plays an important role when financial institutions consider gender differentiated or personalized financial services. The discussion is more about minimum competence to operate in the global financial market but also about trusting financial plans and individual's interest to learn more in the financial and economic domain.

We cannot ignore the role of cultural and religious values in the countries where the financial institutions or financial training programs operate. When "working with money" is seen more as a "man duty", or as a "dirty job", that would dis-honor women, the programs of financial literacy would face real challenges. Not only in the Muslim countries the number of women entrepreneurs is small (bellow 5%), but also in the countries when paternalist values are prominent and where there is a strong association between financial power and masculinity, as it has been found in research studies conducted in Romania, Russia, or Latvia (see GEM, 2010).

To analyze further developments in women entrepreneurship, the level of financial literacy and also gender differences in opportunity versus necessity entrepreneurship, we should take into account the dynamic of people's value orientation regarding gender at European level, as depicted by Special Eurobarometers (i.e. Special Eurobarometer on Gender Equality in the EU, 2009) and worldwide (i.e. World Values Surveys - see Inglehart, Norris & Welzel, 2002 for an analysis). People's value orientations in terms of behaviors and characteristics attributed to men and women in daily activities (including financial and economic activities) can nuance the research findings regarding women entrepreneurial behavior, their level of financial literacy or their confidence in abilities to handle financial tasks. Such an approach would also help in estimating whether push or pull type of entrepreneurship will prevail.

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