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Introductory remarks on Session 3

Good afternoon!

I warmly welcome you to the second day of our conference on gender, money and finance. Today, we will continue with Session 3, and I am pleased to reflect with women from academia and in management functions on the question whether risk-taking is gender-specific and, if so, what lessons we can draw.

My name is Karin Turner-Hrdlicka, I am Director of the Department for the Supervision of Significant Institutions at the Oesterreichische Nationalbank, and I am honored to be the moderator of this session.

In this session, we have the advantage of having not only four but even five distinguished speakers, and I already mentioned that the academic and management perspective is represented in our panel; but we also represent different cultural and geographical backgrounds, and we will cover time zones from the United States to Saudi Arabia. So, I can promise you a very exciting afternoon!

Gender and risk-taking – often, in economic literature, one can read general statements in the sense that men are more willing to take financial risks than women, or in other words: that women are more risk-averse than men.

We already had a teaser on these aspects in yesterday's discussion when reference was made to the Lehman Sisters debate and thus to the question whether the financial crisis would not have happened in the same way if there had been women as decision-makers at Lehman Brothers. There is also research from the IMF showing that a higher proportion of women on the boards of banks and financial supervision agencies is associated with greater stability.

Moreover, the MSCI Europe Women's Leadership Index – representing companies leading in terms of female repre-

sentation in management positions – outperforms the standard MSCI Europe Index. What is the explanation for this?

And finally, in some studies, it is also argued that women are more likely to invest in sustainable and social areas – and we all know that the issue of sustainability, particularly the aspect of green finance, currently receives rapt attention from policymakers.

At the same time, all data show that women are still substantially underrepresented in the financial world, especially when it comes to leading positions – which I can only confirm from my own experience.

So, the questions we would like to address in this panel today are:

1. Is there a gender difference with regard to risk-taking, by nature, by average or not at all? And is this just a stereotype or the result of selection effects?
2. Would a better gender mix affect financial firms' decision-making, risk behavior and social responsibility?
3. What are gender-specific obstacles for women to attain leading positions in financial firms? How may they be overcome?

I hope you are as excited as I am to hear the answers to these questions and the discussion about them. Thank you all for attending the conference and enjoy this session!

