

Women and Finance: The 2022 Rich Thinking Quantitative Survey Findings

RESEARCH PAPER

Barbara Stewart, CFA

JANUARY, 2022

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Executive summary & key findings

EVERY YEAR I PUBLISH an interview-based qualitative white paper based on 50 or more interviews I have done with smart women around the world. These Rich Thinking® reports have been published every International Women's Day (March 8) since 2010, are widely read and I love doing them...but some years I decide to go an extra mile and supplement the findings with a quantitative, survey-based report too!

Given all the changes in investing behaviour I was seeing as I conducted my interviews, I wanted to ask six questions, and measure how women's behaviour has changed since the pandemic began in March 2020.

1. How many women were investing in things aside from their own homes?
2. How many were investing using online platforms?
3. How many women were talking to their friends, family, or colleagues about investing?
4. How many women were interacting with other women investors via online social communities?
5. How many women were investing in blockchain-enabled assets, such as Bitcoin, or NFTs?
6. How many women were investing in ESG or sustainable and diverse assets?

I happen to be married to a global expert on the design, analysis, and interpretation of consumer surveys. He usually does this kind of work on topics around tech, media, and telecom for his employer, but he's also deeply interested in the topic of women and investing.

We're both CFA Charterholders, and I am thrilled to have Duncan as a coauthor.

We had a few challenges when designing the survey. What age group should we pick? Which countries should we survey? Should we narrow it down by income or education? At one level, we thought that (for example) excluding the lowest income groups would allow us to focus on women who were more likely to be investors.

Wow. Are we ever glad we didn't! Our survey population is now representative of the population of women in each country, but we found out that half of American women with household incomes under US\$25,000 per year either are already investing or plan to start within a year. Not only does that finding shock us, but we also don't think we've seen it reported anywhere else!

We surveyed over 2,000 women 18-75 years old online November 10-12 in five countries: 1,057 in the US (large enough for us to do statistically significant analysis by age cohorts and income brackets), and 250 each in the UK, Singapore, Sweden, and Denmark. We would be delighted to conduct this survey in additional countries – please contact Barbara to arrange that.

This report and all surveys were fully self-funded by Barbara.

Six shocking findings

- **64% of 18-29 year old US women either invest already or plan to invest within the year.**
- **90% of US women 18-59 invest using online platforms...but only 40% of those over 60 do so.**
- **Globally, 24% of women started talking with friends, family, or colleagues about investing since the start of the pandemic.**
- **About 90% of women who invest in Sweden and Denmark interact with other women about investing in online social communities, double the US rate.**
- **You're never too old to FOMO: 9% of women over 60 in the US already invest in blockchain-enabled assets such as Bitcoin, and another 5% plan to start in the next year.**
- **Young women in the US (18-29) are almost three times more likely to invest or plan on investing in ESG assets than US women over 60.**

Barbara Stewart, CFA

Barbara is a Chartered Financial Analyst with 28 years of investment industry experience; five years as a foreign currency trader and then more than two decades as a portfolio manager investing on behalf of high net worth entrepreneurs. Twelve years ago, Barbara saw a need to challenge outdated financial industry stereotypes and share positive messages about women and money.

Today, Barbara is recognized worldwide as one of the leading researchers in women and finance. Rich Thinking® global research papers quote smart women of all ages, professions and countries and are released annually on International Women's Day, March 8.

Barbara is a keynote speaker for CFA Societies, banks, stock exchanges and industry conferences around the world, and conducts interview driven research for financial institutions globally. She is a columnist for CFA Institute, Canadian Money Saver, and Golden Girl Finance and is also on the Advisory Board of Kensington Capital Partners.

To find out more about Barbara's research, visit www.barbarastewart.ca



Duncan Stewart, CFA

Duncan is a research director for a major global professional services firm and is a globally recognized expert on researching trends and predicting the future. He has written reports on women in technology, and diversity and ESG issues. This report is a personal project, and not affiliated with his employer.

He presents regularly to companies and at conferences, has a high-profile media presence, and is frequently interviewed on the future of everything.

Duncan has 32 years of experience in the TMT industry. As a portfolio manager, he made investments in the tech and telecom sector, and won the Canadian Technology Fund Manager of the Year award in its inaugural year. In his time as an investor, he deployed a cumulative \$2 billion of capital into global TMT markets, in public and private companies.



Do women invest?

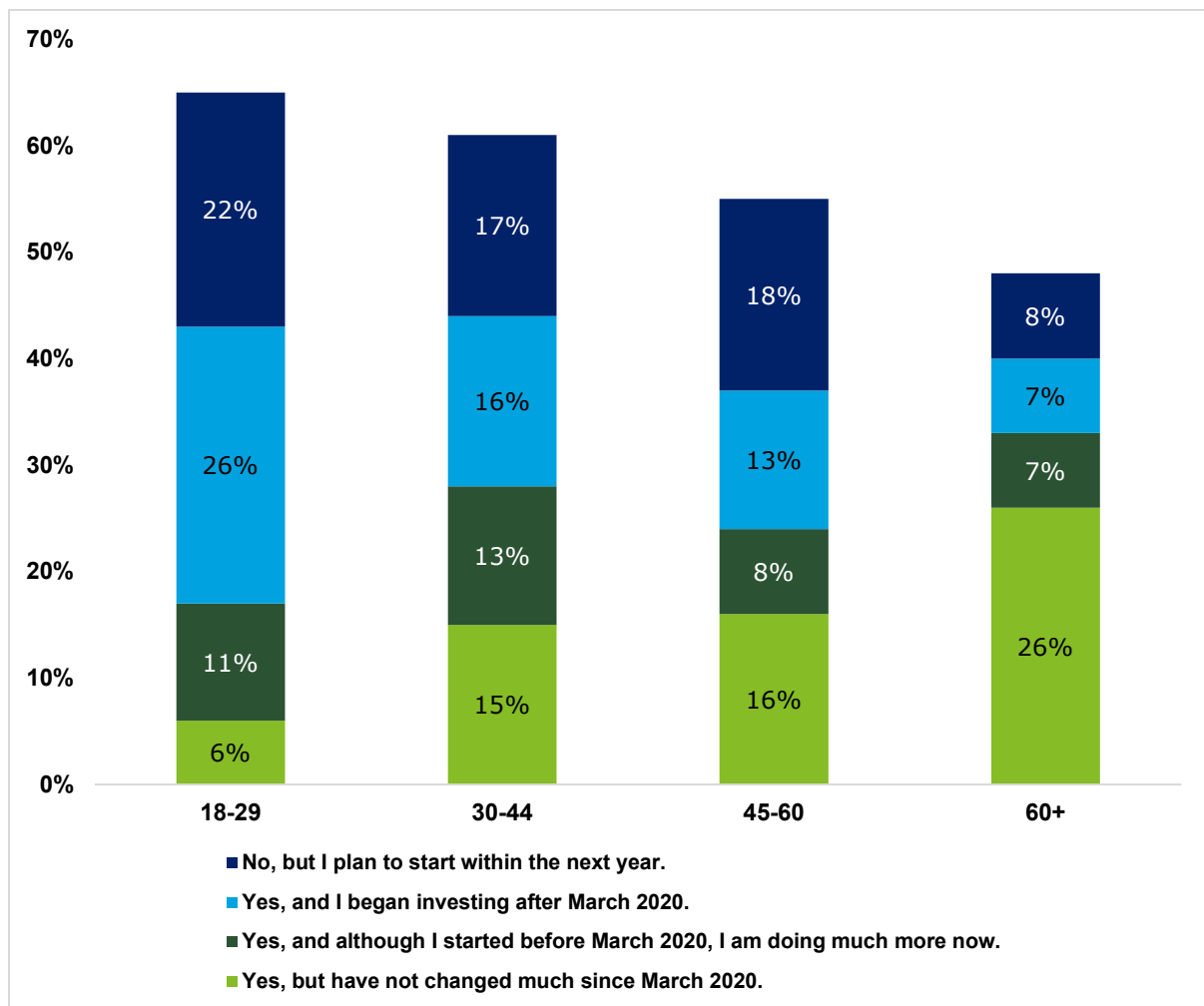


All women investing, by age

THE KIDS ARE ALRIGHT: An amazing 64% of 18-29 year old US women either invest already or plan to invest within the year, higher than any other age group, and even when we look at only those actually investing, over four in ten women aged 18-44 are investing for their futures. This is a recent thing for the youngest cohort, with more than half of those who currently

invest started doing so after March 2020, or only 20 months prior to this survey being conducted. Unsurprisingly, a third of those over the age of 60 were investing prior to the pandemic. Given the growth rates we're seeing around actions and intentions, the clichés around young women and investing have been shattered.

Women investing in any non-home-ownership assets, by age group, US only



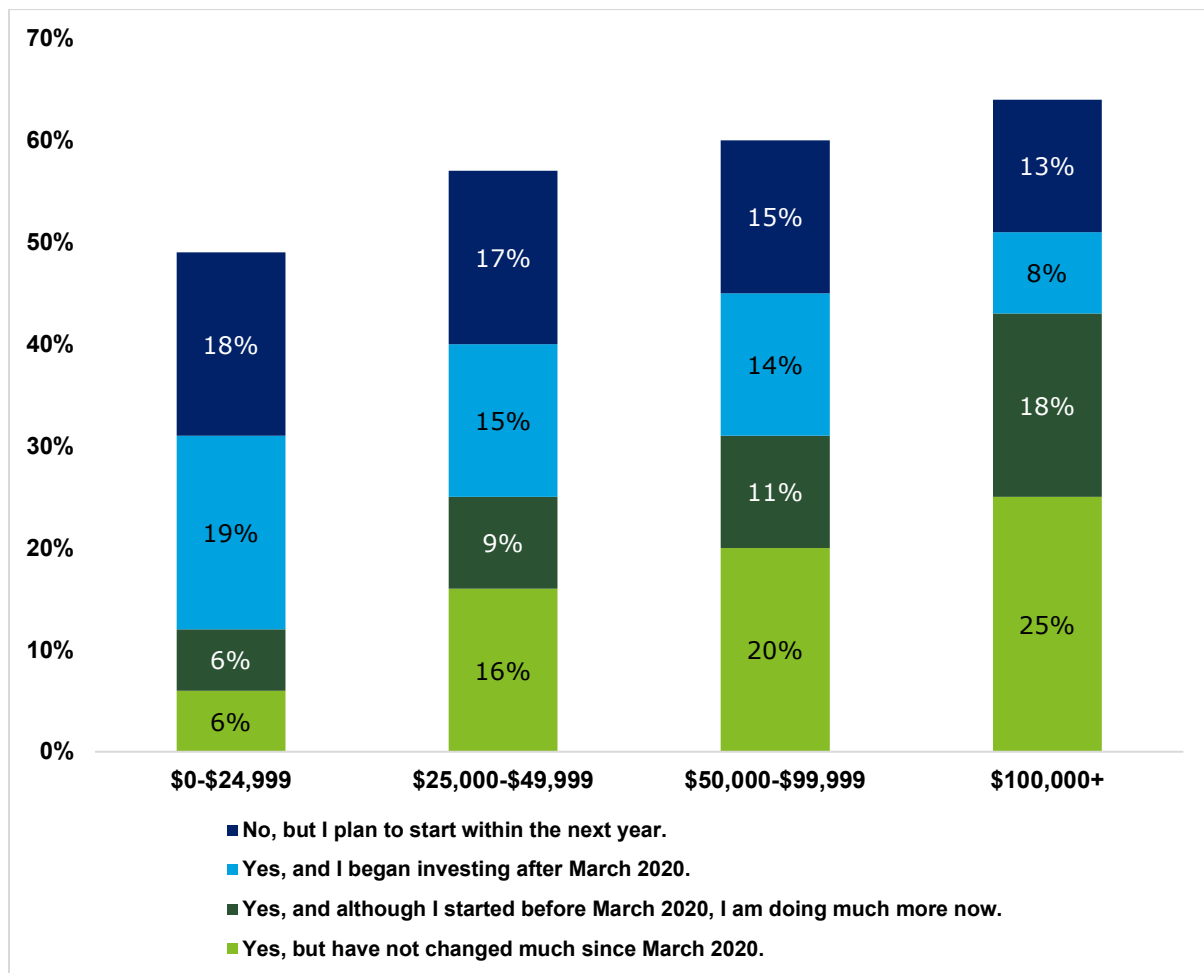
Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For 18-29, n=123, for 30-44, n=415, for 45-60, n=276, for 60+, n=243
Q. Do you invest in any asset classes other than your own home: stocks, bonds, mutual funds, ETFs, alternative assets such as cryptocurrencies, and so on?

All women investing, by household income

MONEY MATTERS: US women with higher incomes are more likely to invest, and were also more likely to invest even more since March 2020. Where it gets really interesting is around American lower-income women: one in five women having a household income of less than \$25,000 (median US HH income is \$79,900) started investing since the beginning of the

pandemic, over 30% are investing as we speak, and another 18% intend to start within 12 months. This feels new and different. A final observation – one in seven women in the highest income bracket also plan on “just getting started” investing, to use the title of Barbara’s 2014 Rich Thinking® white paper. Given that over half were already investing, does that suggest the sky’s the limit?

Women investing in any non-home-ownership assets, by household income, US only



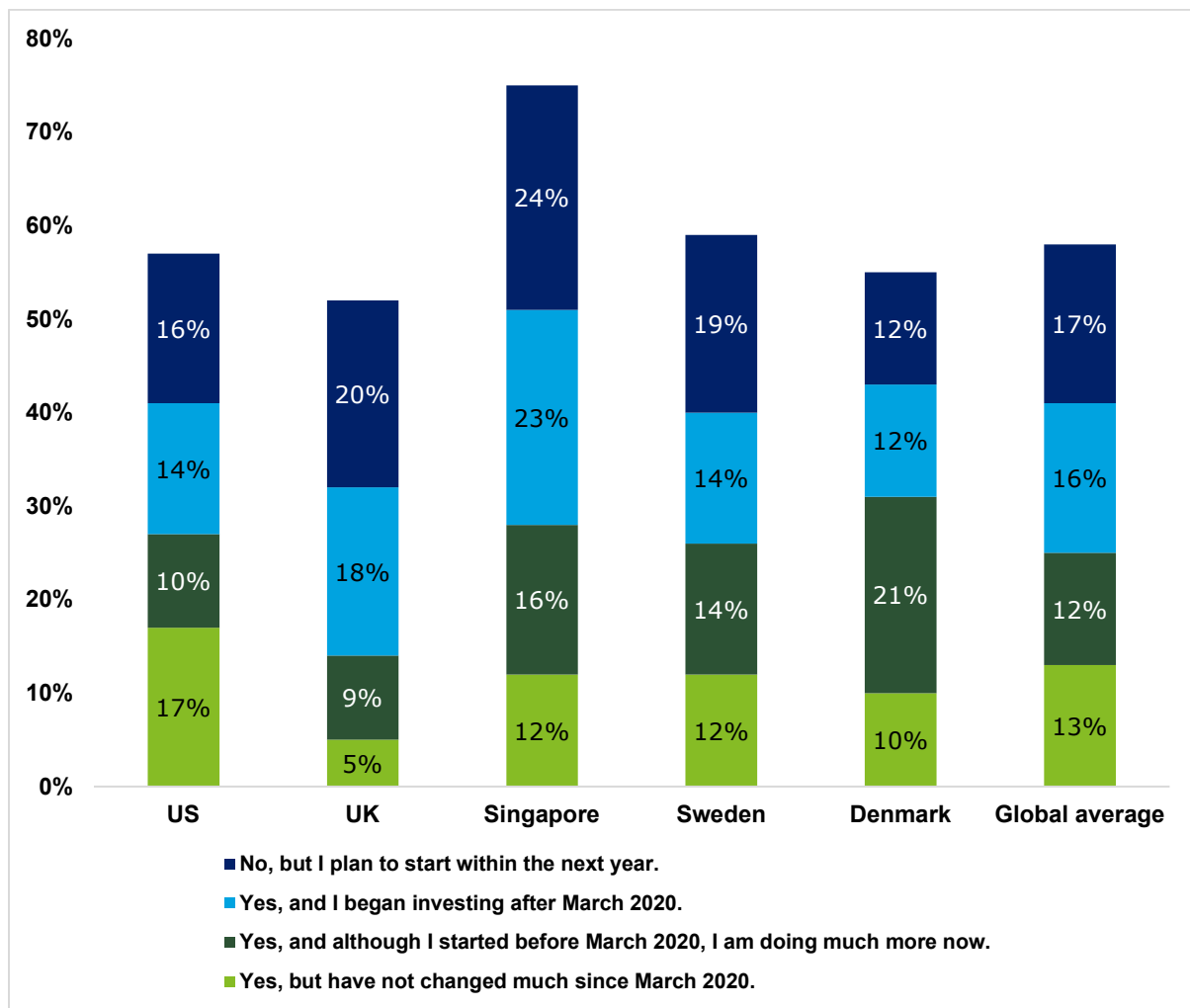
Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For \$0-\$24,999, n=242, for \$25,000-\$49,999, n=248, for \$50,000-\$99,999, n=291, for \$100,000+, n=158 Q. Do you invest in any asset classes other than your own home: stocks, bonds, mutual funds, ETFs, alternative assets such as cryptocurrencies, and so on?

All women investing, by country

ONE OF THESE THINGS is not like the others: women in Singapore are reinforcing their country's reputation as money savvy, with over half investing already and another quarter preparing to dive in over the next year. Oddly, this is a relatively new thing, with a quarter of Singaporean women starting to invest after March

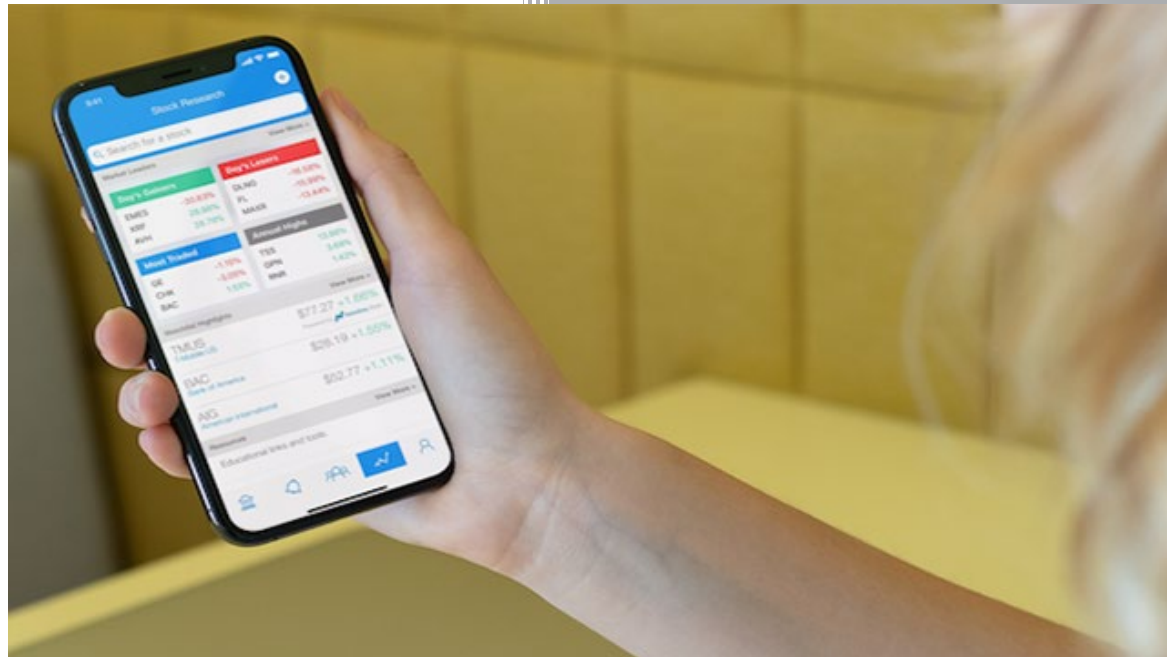
2020. The UK jumps out at the other end of the spectrum – although 20% of respondents intend to start investing, fewer than a third are actually investing as of November 2021, well below the global average of 41%, and only 14% were investing pre-pandemic. As is so often the case, Swedish and Danish women are fairly similar to each other in terms of investing habits.

Women investing in any non-home-ownership assets, by country



Source: Online survey of 2,058 global women 18-75 conducted November 10-12, 2021. For US, n=1,057, for UK, n=250, for Singapore, n=251, for Sweden, n=250, and for Denmark, n=250. Q. Do you invest in any asset classes other than your own home: stocks, bonds, mutual funds, ETFs, alternative assets such as cryptocurrencies, and so on?

Online investing platforms

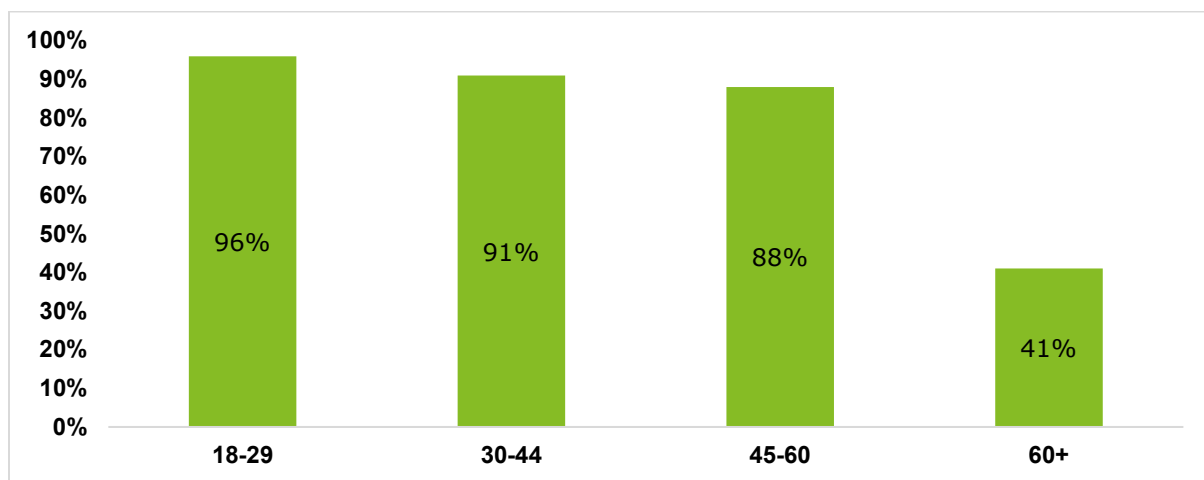


Online platform investing, by age

MIND THE GAP. The generation gap, that is. There is a demographic cliff on this topic, with US women investors over the age of 60 being half (or even less!) as likely to use an online platform for investing, and for 18-29 year olds it is basically ubiquitous. The two middle cohorts are slightly less likely to use an online platform but are all still close to nine out of ten. Remarkably, over a third of 18-29 year olds who don't already invest

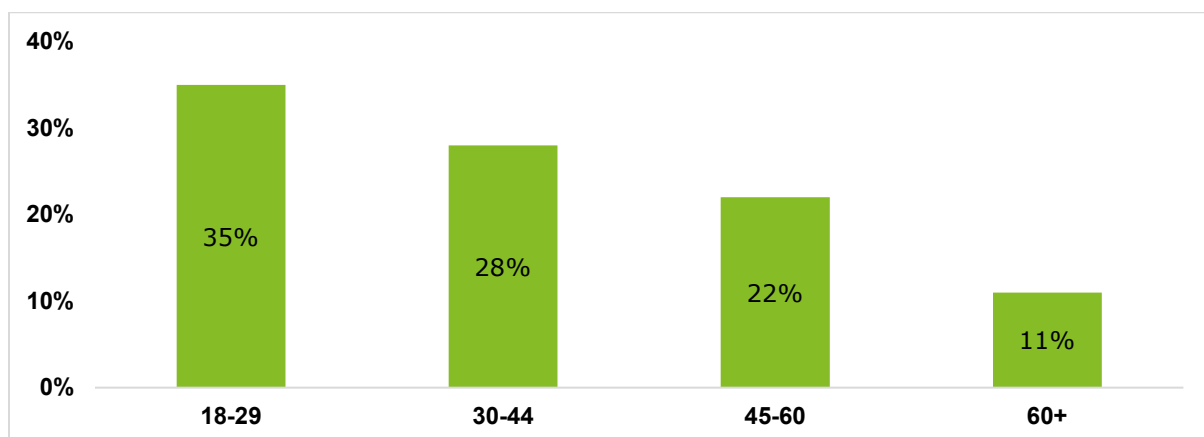
(as a reminder, almost 60% of this age group don't invest yet) intend to start using an online platform – meanwhile, only 11% of those over 60 intend to. The age gap in terms of online platforms is wide for senior women...and looks to widen further! In all fairness, those over 60 may have larger or more complex portfolios, and therefore may be more likely to use traditional wealth management advisors.

Of women who invest, percentage using an online platform by age group, US only



Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For 18-29, n=123, for 30-44 n=415, for 45-60, n=276, for 60+, n=243
Q. Do you invest using an online platform, such as Robinhood, E*TRADE, or others?

Of women who don't invest, percentage planning to start using an online platform by age group, US only



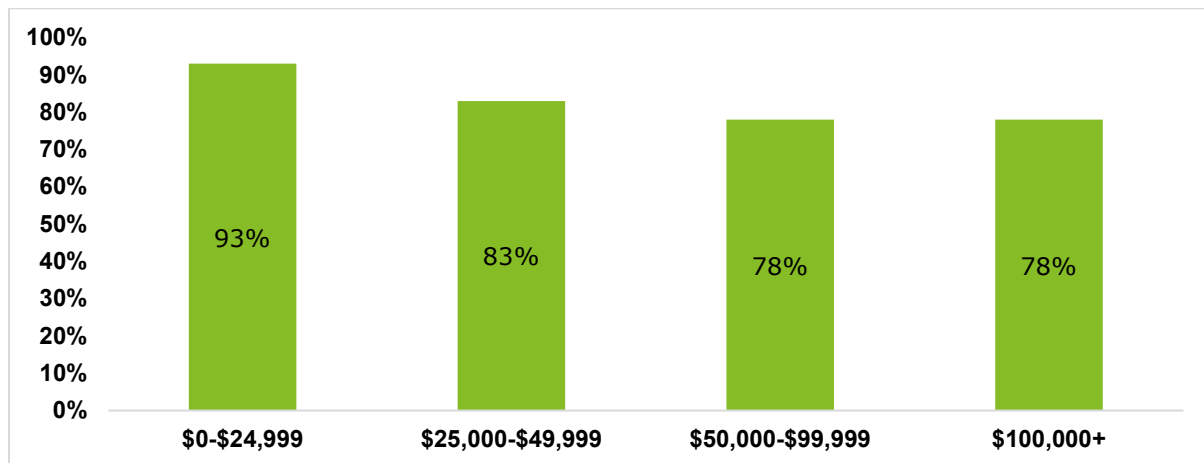
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Online platform investing, by household income

UNPACKING TIME: Analysis of these two charts gets complicated. Higher income often correlates with older age groups, who are less likely to use online platforms. But higher income women are likely to have larger and more complex portfolios. Are US women with

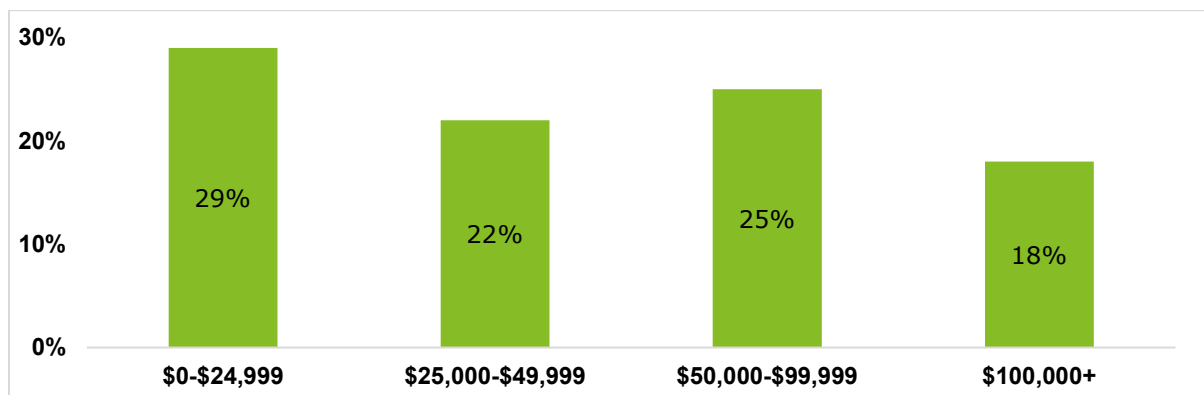
household income over \$50,000 less likely to use online platforms because they are averse to technology, or is it that they are more likely to be using traditional investment advisors due to larger portfolio size or complexity? Same question on the (relatively) low intent by those who are not currently investing to start using an online platform in the next 12 months.

Of women who invest, percentage using an online platform by household income, US only



Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For \$0-\$24,999, n=242, for \$25,000-\$49,999, n=248, for \$50,000-\$99,999, n=291, for \$100,000+, n=158 Q. Do you invest using an online platform, such as Robinhood, E*TRADE, or others?

Of women who don't invest, percentage planning to start using an online platform by household income, US only



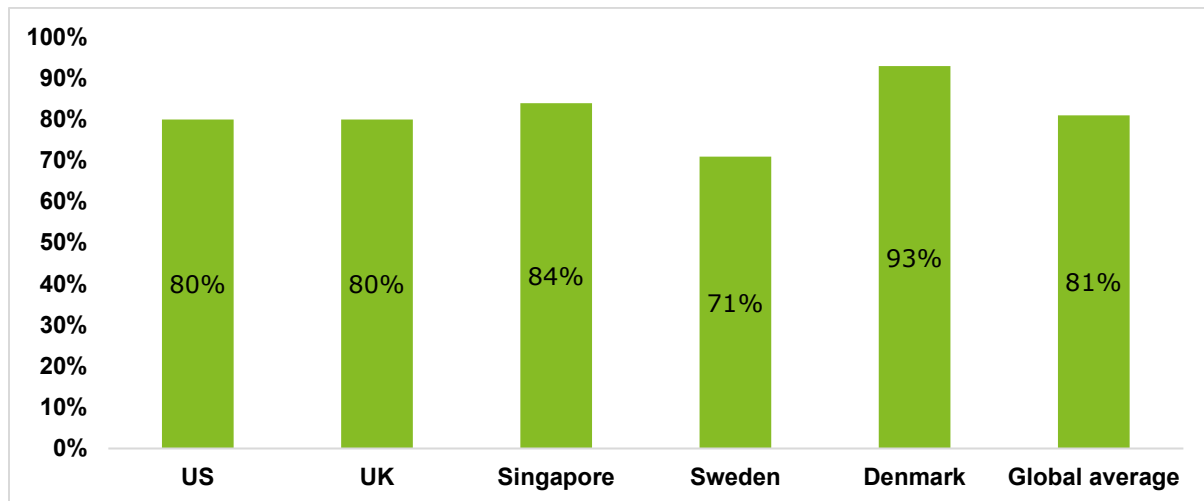
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Online platform investing, by country

IT'S A SCANDINAVIAN SPLIT! Normally, women in Sweden and Denmark tend to have fairly similar habits around money and investing – but not when it comes to online platform investing. The other countries surveyed are close to the global average of 80%, but there's a 22 percentage point gap between online-platform fans in Denmark

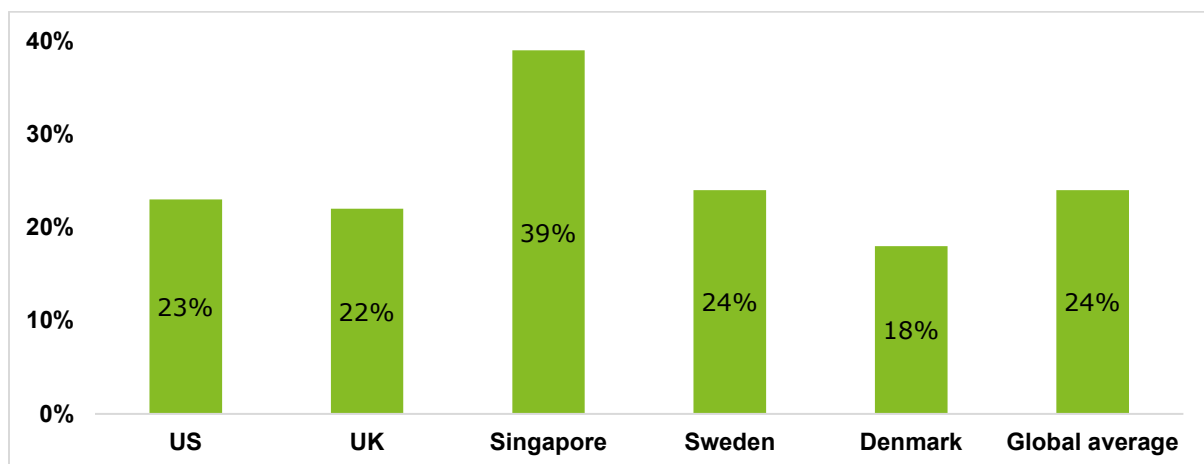
and their Swedish sisters. Further work is needed to explain that gulf. On the other side, of the 50% of Singaporean women who are not yet investing, nearly 40% say they intend to start using an online platform. The equivalent figure in Denmark is only 18%, likely reflecting their already-high levels of online platform use.

Of women who invest, percentage using an online platform, by country



Source: Online survey of 2,058 global women 18-75 conducted November 10-12, 2021. For US, n=1,057, for UK, n=250, for Singapore, n=251, for Sweden, n=250, and for Denmark n=250. Q. Do you invest using an online platform, such as Robinhood, E*TRADE, or others?

Of women who don't invest, percentage planning to start using an online platform, by country



Source: Online survey of 2,058 global women 18-75 conducted November 10-12, 2021. For US, n=1,057, for UK, n=250, for Singapore, n=251, for Sweden, n=250, and for Denmark n=250. Q. Do you invest using an online platform, such as Robinhood, E*TRADE, or others?

Talking about investing

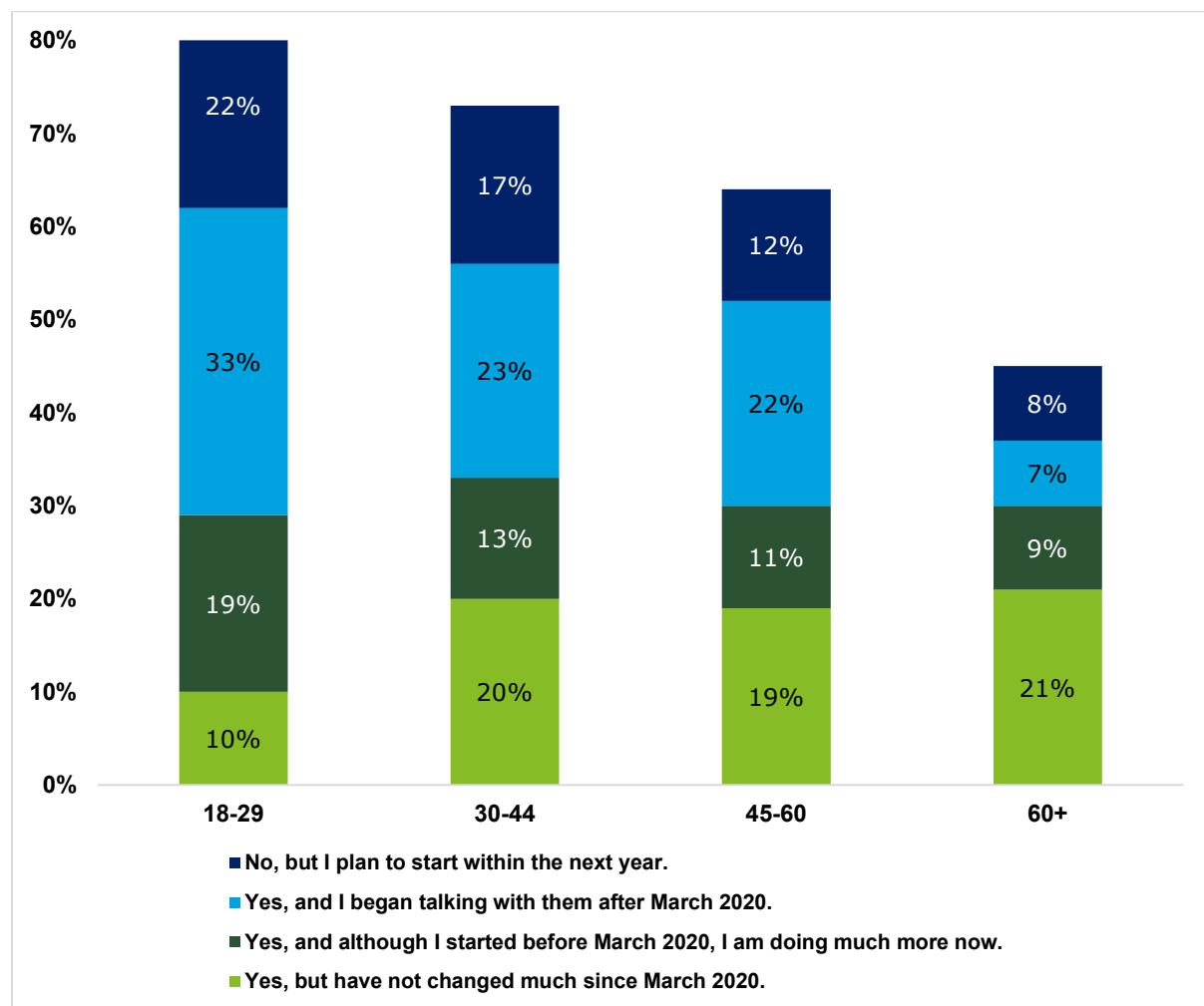


Talking about investing, by age

A PANDEMIC SHIFT. Roughly 30% of women of all age groups in the US talked about investing with friends, family, or colleagues before March 2020. But while 7% of women over 60 started after that date, three times as many women aged 30-60 started doing it, while almost five times as many 18-29 year olds started. Why was the pandemic such an inflection point for everybody except those over 60? It seems likely to us that COVID-19 was a more disruptive force for those under 60:

lockdowns, work from home, and study from home all pushed working-age and student-age women to change their habits more than older women. Being at home, being online, and perhaps a novel sense of isolation and lack of physical community caused these women to reach out more about investing, as well as (perhaps) other topics too. Further, a staggering 22% of that youngest age group plan on starting to talk with their peers within the year, meaning that by the end of 2022 four out of five young American women will be chatting about investing.

Women who talk about investing with friends, family, or colleagues, by age group, US only



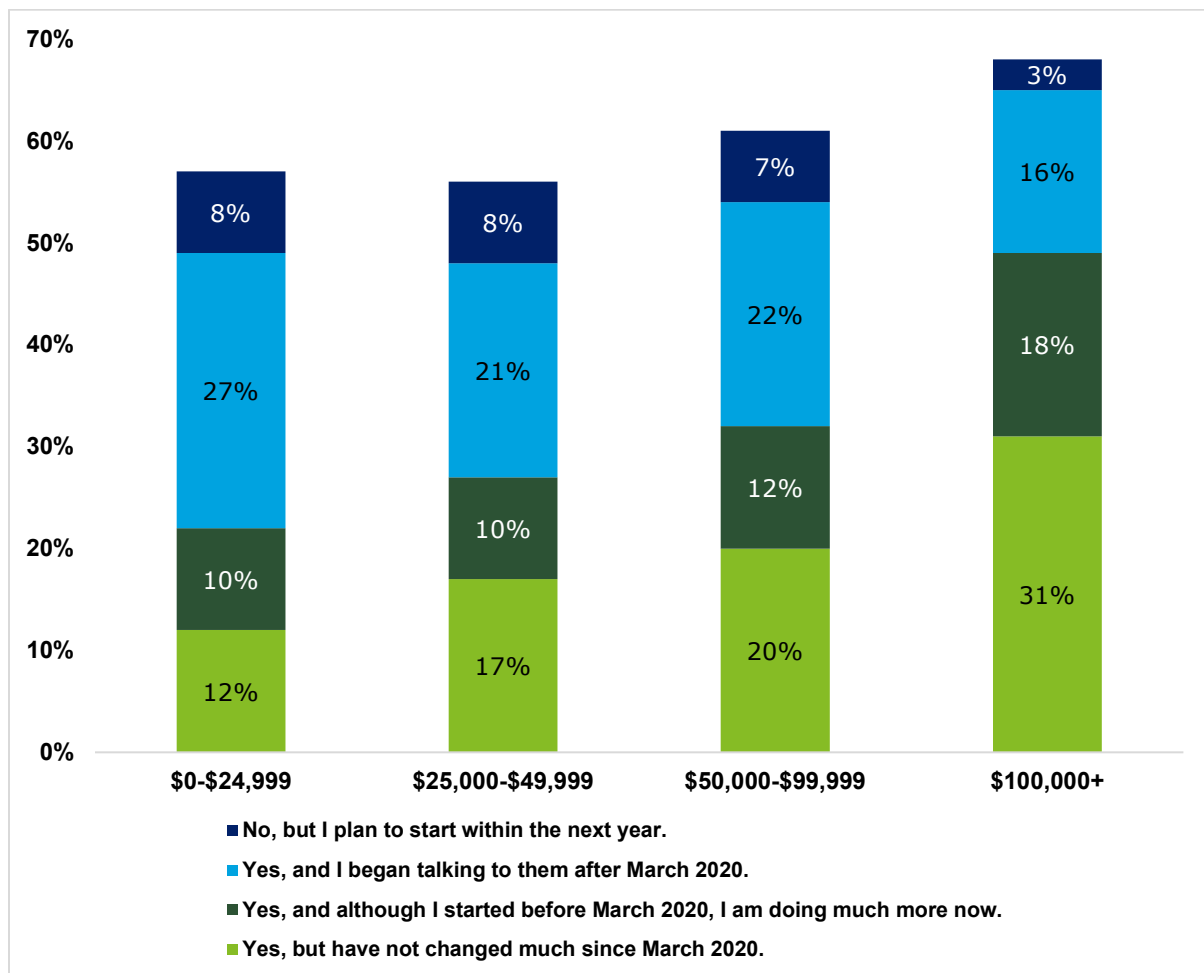
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Q. Do you talk about investing with your friends, family, or colleagues?

Talking about investing, by household income

MONEY MATTERS AGAIN: US women with higher household incomes were much more likely to talk with friends, family, or colleagues than lower income households prior to March 2020. Nearly half of women with incomes over \$100,000 were doing so, compared to only 22% of those making less than \$25,000 annually. But that lowest income group looks to be

catching up, with one in four beginning to talk with others about investing. As always, that lowest income group skews younger, so this finding is likely driven by the trends seen on the previous chart by age. But our main conclusion would be that while there was a fairly big difference in talking about investing by HH income pre-pandemic, it will soon be almost eradicated, and 60-70% of US women of all incomes will be doing it!

Women who talk about investing with friends, family, or colleagues, by household income, US only



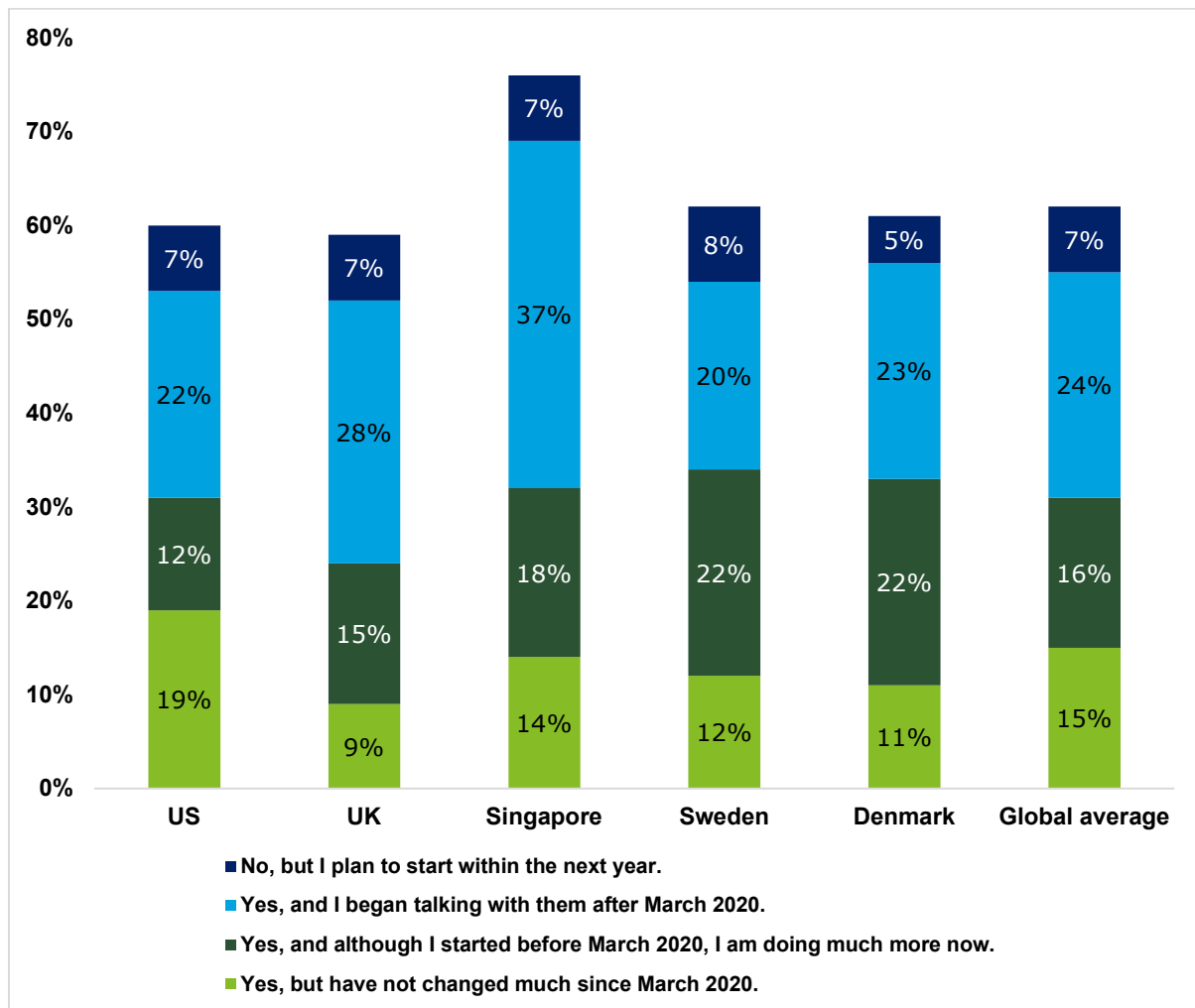
Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For \$0-\$24,999, n=242, for \$25,000-\$49,999, n=248, for \$50,000-\$99,999, n=291, for \$100,000+, n=158 Q. Do you talk about investing with your friends, family, or colleagues?

Talking about investing, by country

THE BRITISH ARE RENOWNED for their reticence in talking about money, and pre-pandemic we can see that: Only 24% of UK women we surveyed talked about investing with their friends, family or colleagues, compared to a global average of 31%, a statistically significant difference. But things seem to have changed since March 2020, with more than a quarter of UK women

now chatting about investing, and another 7% planning to in the next year. It's interesting how uniform this habit will be by the end of this year: across all of the US, UK, Sweden and Denmark, 60-62% of women discuss investing! Singapore is the obvious outlier, with more than three quarters of women surveyed talking about investing. Based on Barbara's interviews with women in Singapore, she's not even slightly surprised by that finding!

Women who talk about investing with friends, family, or colleagues, by country



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Online social communities

**Invest better
together.**

(more fun than group chat)

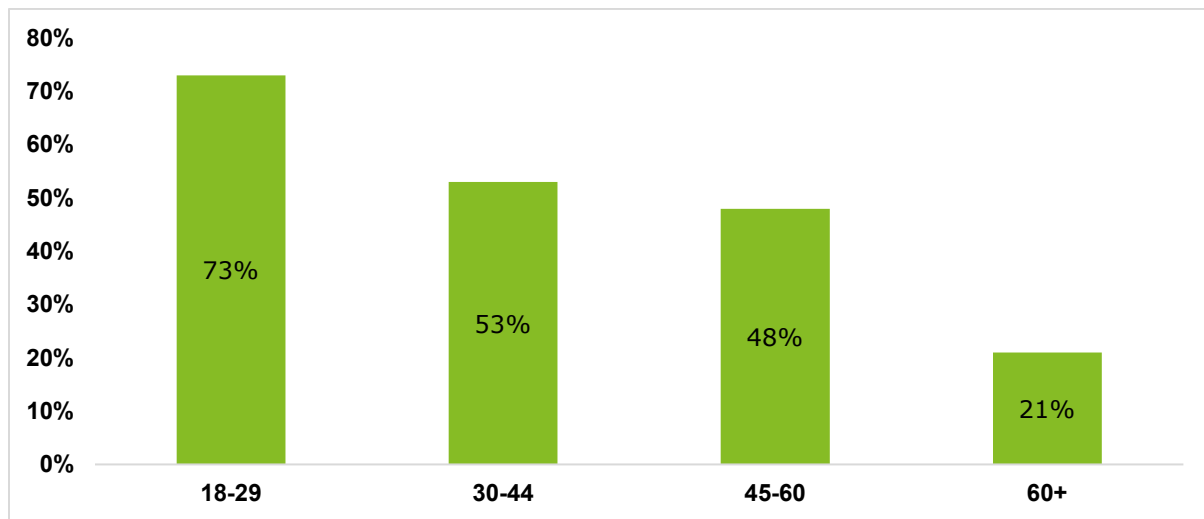


Online social communities & investing, by age

NOT A SURPRISE. Younger women are much more likely to use social communities in general, so that they use them much more for investing too makes sense...although the gap compared to those US women over 60 is larger

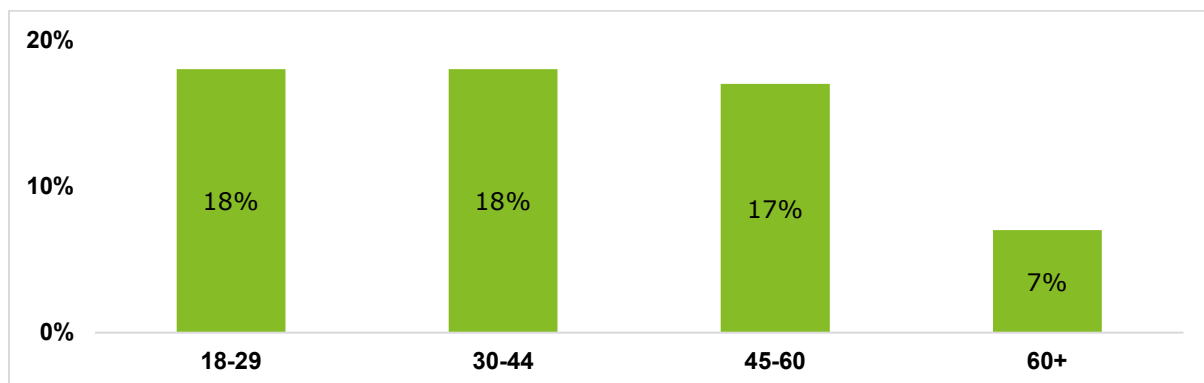
than we expected. Nearly half of US women that age are on social platforms, they just don't seem to use them to talk about investing, nor do they look like they are about to begin, with only 7% of non-investors over 60 saying they plan to start to use these platforms to interact with other female investors in the next year.

Of women who invest, percentage interacting via online social communities by age group, US only



Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For 18-29, n=123, for 30-44, n=415, for 45-60, n=276, for 60+, n=243
Q. Do you interact with other female investors via an online social community such as Facebook, eToro, or others?

Of women who don't invest, percentage planning to start interacting via online social communities by age group, US only



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Q. Do you interact with other female investors via an online social community such as Facebook, eToro, or others?

Online social communities & investing, by household income

TWO FACTORS ARE AT WORK. Those with lower annual household incomes are likely to be younger (and over-index on the use of social platforms) and they also might be drawn to use these communities for reasons of price.

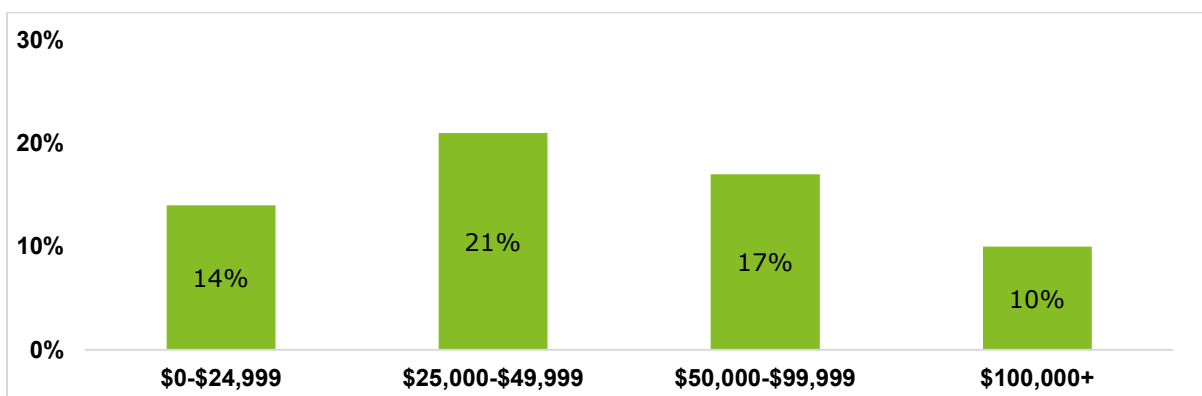
Paying for full service brokers or research may make sense when your household income is in six figures or more, but the free or low-cost advice from social platforms looks to be compelling for those with lower incomes, especially those under \$25,000 annually.

Of women who invest, percentage interacting via online social communities by income, US only



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Of women who don't invest, percentage planning to start interacting via online social communities by household income, US only



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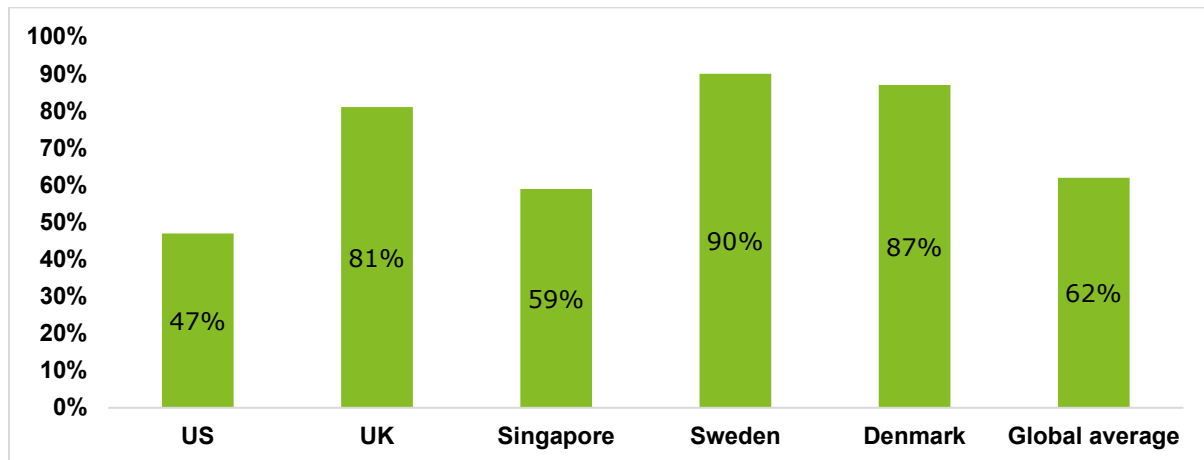
Online social communities & investing, by country

NORDIC WOMEN ARE LEADERS.

Barbara has been researching the use of online social communities for investing for years now and knew that Europe was leading in this area, especially the Nordic countries. That about 90% of women who invest in Sweden and Denmark are using social communities to share ideas, do their

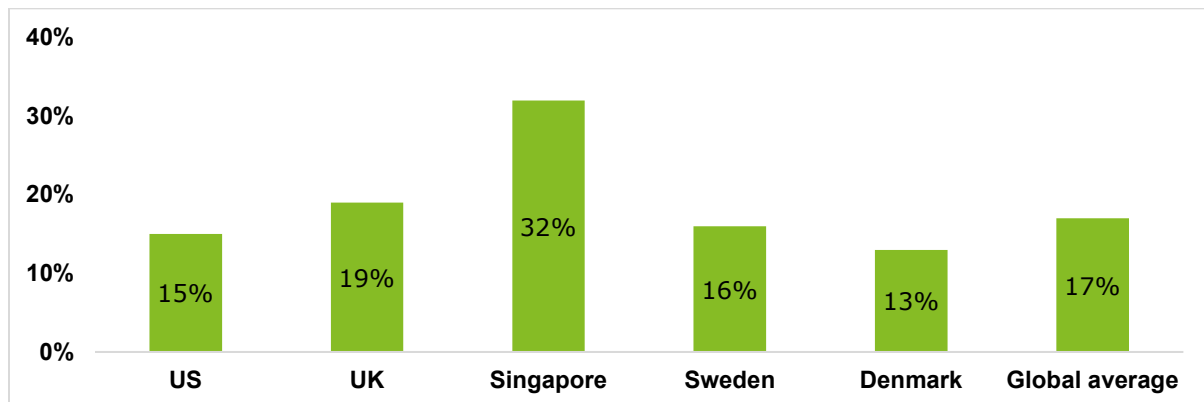
research and even compete against other investors was no shock to her. Although the US lags on this, nearly half of women there already use social communities, which is still considerable. Worth noting that a third of Singaporean women who don't invest are planning on interacting on social communities for investing within the next year.

Of women who invest, percentage interacting via online social communities, by country



Source: Online survey of 2,058 global women 18-75 conducted November 10-12, 2021. For US, n=1,057, for UK, n=250, for Singapore, n=251, for Sweden, n=250, and for Denmark, n=250. Q. Do you interact with other female investors via an online social community such as Facebook, eToro, or others?

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Blockchain enabled assets

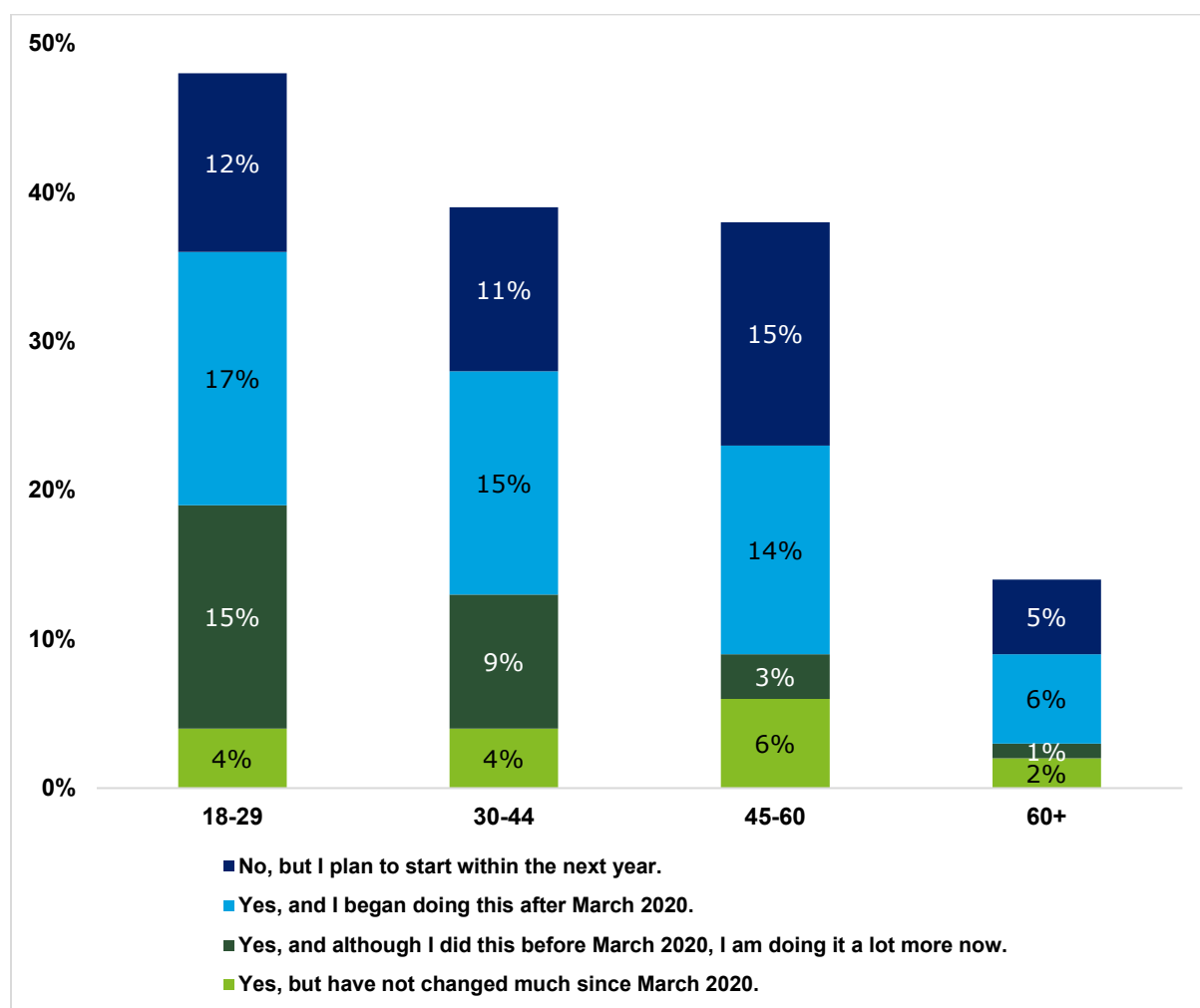


Blockchain-enabled investing, by age

NEARLY HALF OF US 18-29 year old women either invest in blockchain-enabled assets or plan to within the year. The pandemic was a big accelerant and investing in this category for all age groups picked up or started since March 2020. There are two ways of looking at those over 60 years of age. They are much less likely than any other age group to invest in crypto or NFT...on the other hand, they are emphatically not

at zero: Almost one in ten is already investing, and another 5% are planning to! You're never too old to FOMO, at least when it comes to crypto! Also, since only 39% of women this age say they invest in any asset class outside of real estate, if 9% are investing in blockchain assets, that means almost a quarter of women this age who invest at all are also investing in crypto and NFTs.

Women investing in blockchain-enabled assets, by age group, US only



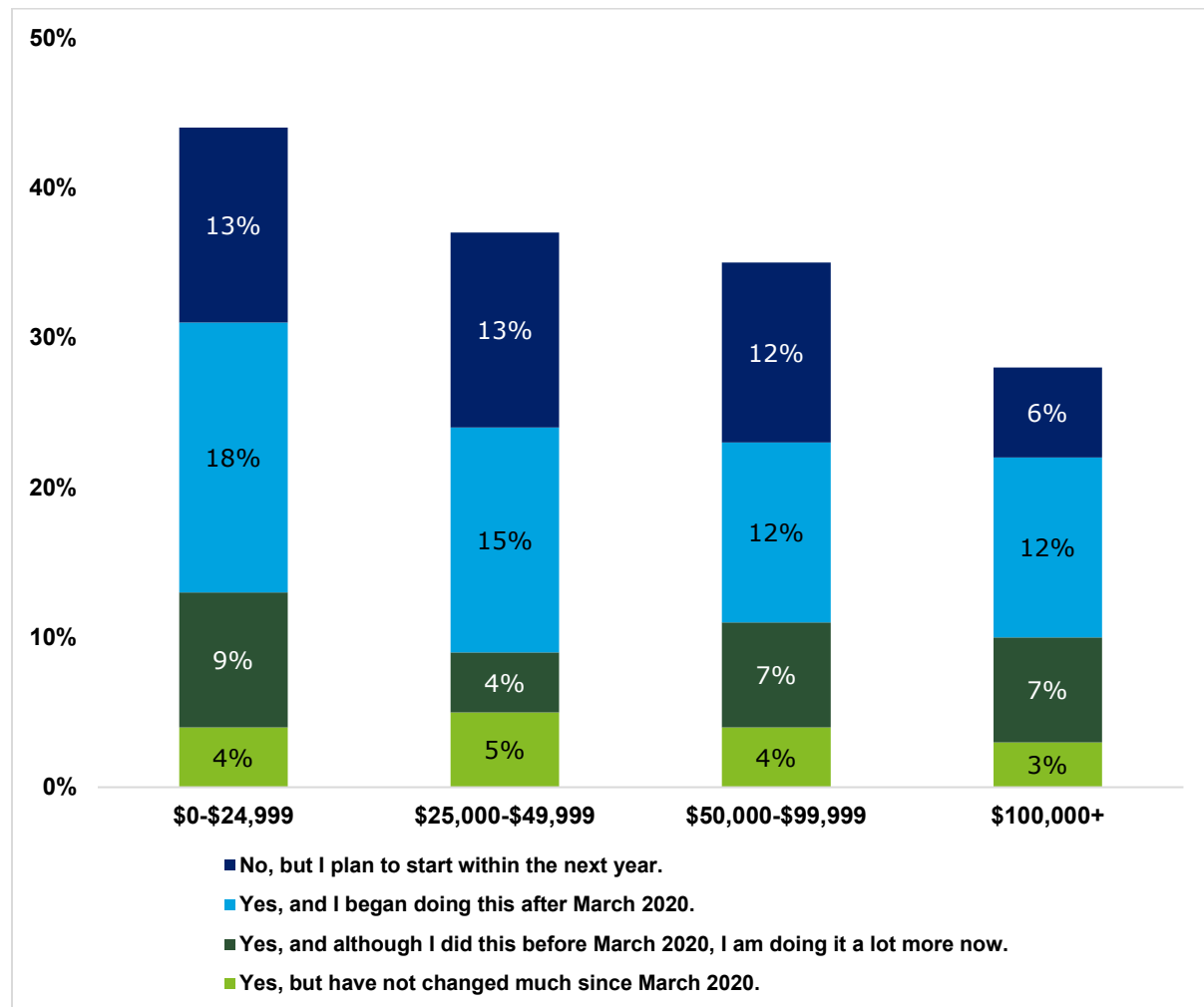
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Q. Do you invest in any blockchain-enabled assets, such as Bitcoin, other cryptocurrencies, or NFTs?

Blockchain-enabled investing, by household income

YOU DON'T HAVE TO BE RICH to invest in blockchain-enabled assets. Likely due to the fact that younger women tend to have lower incomes, the high proportion of those with incomes under \$25K who are investing in this asset class is probably mainly an age effect, but still interesting. On the whole, it is also interesting that a very consistent 23-24% of those with incomes over \$25K already invest in this category, with 19% in each

income bracket saying they started investing in this asset class or are doing it more since the beginning of the pandemic. Unusually, only 6% of those with over \$100,000 in household income plan on investing in these assets over the next year – that's half the rate of all other income brackets. Is that because (to some extent) crypto and NFTs are seen as a bit of a “get rich quick” scheme or more like a lottery ticket than an investment?

Women investing in blockchain-enabled assets, by household income, US only



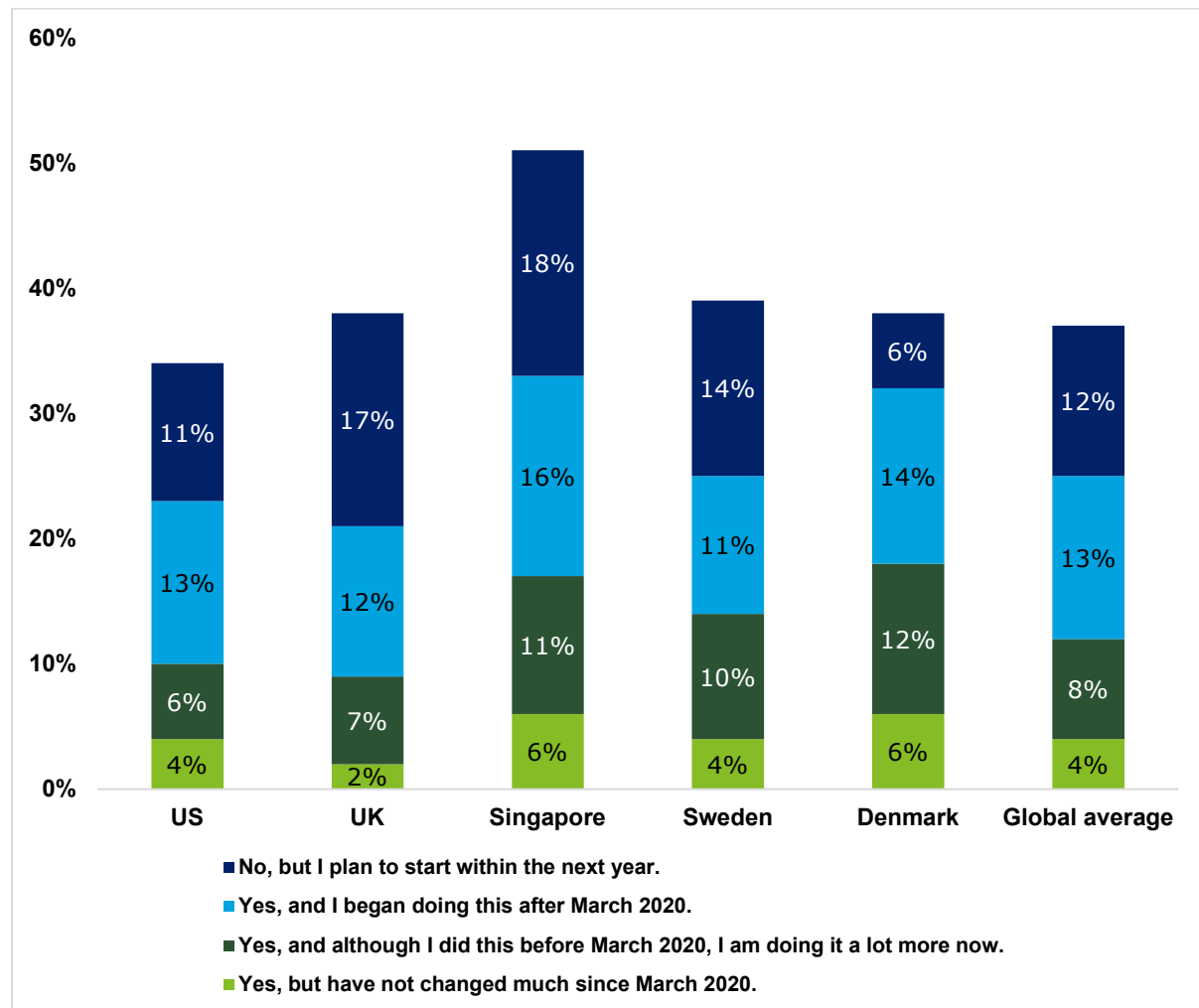
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Blockchain-enabled investing, by country

THE BLOCKCHAIN SUN RISES in the East...South East Asia, that is! More than half of women in Singapore surveyed either already invest in blockchain enabled assets or plan to within the year, well ahead of all other countries. Interestingly, the US and the UK are lagging Singapore and Scandinavia, and that only 11% of Americans and 6% of Danes plan to start investing in

these assets is both surprising and statistically significantly lower than the other countries. One unsurprising finding is that when you combine both actual investing and intent to invest, Sweden and Denmark are tied. The Danes were perhaps earlier to invest in blockchain assets (18% of respondents were already invested prior to March 2020), but the Swedes look poised to catch up, with 14% intending to invest within the year.

Women investing in blockchain-enabled assets, by country



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ESG assets

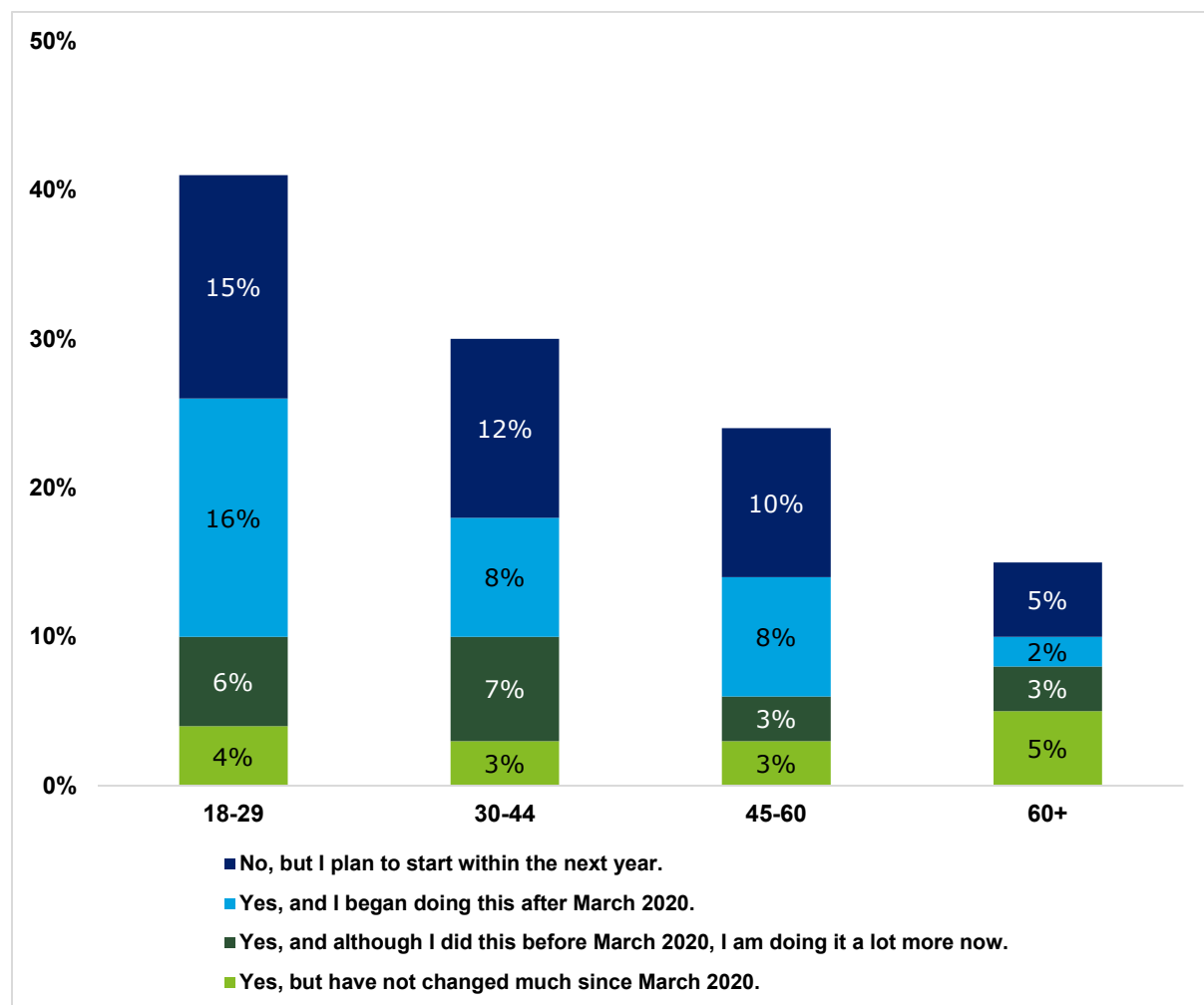


ESG investing, by age

YOUNG WOMEN ARE LEADING the ESG investing charge: Over four in ten 18-29 year old US women either invest in ESG-type assets or plan to within the year, almost triple the percentage of those over 60! Once again, the pandemic changed a lot for this age group: Of the 26% of respondents in this age category who invest in ESG, well over half of them started after March 2020. The activity and intent around sustainability and diversity

in terms of investing is clearly a function of age, with propensity to invest or intent to invest dropping for older groups. Frankly, it's a little shocking that only 10% of US women over 60 are investing any assets in ESG-type ways, and only another 5% plan to start. Perhaps younger women should be educating their mothers and grandmothers?

Women investing in ESG assets, by age group, US only



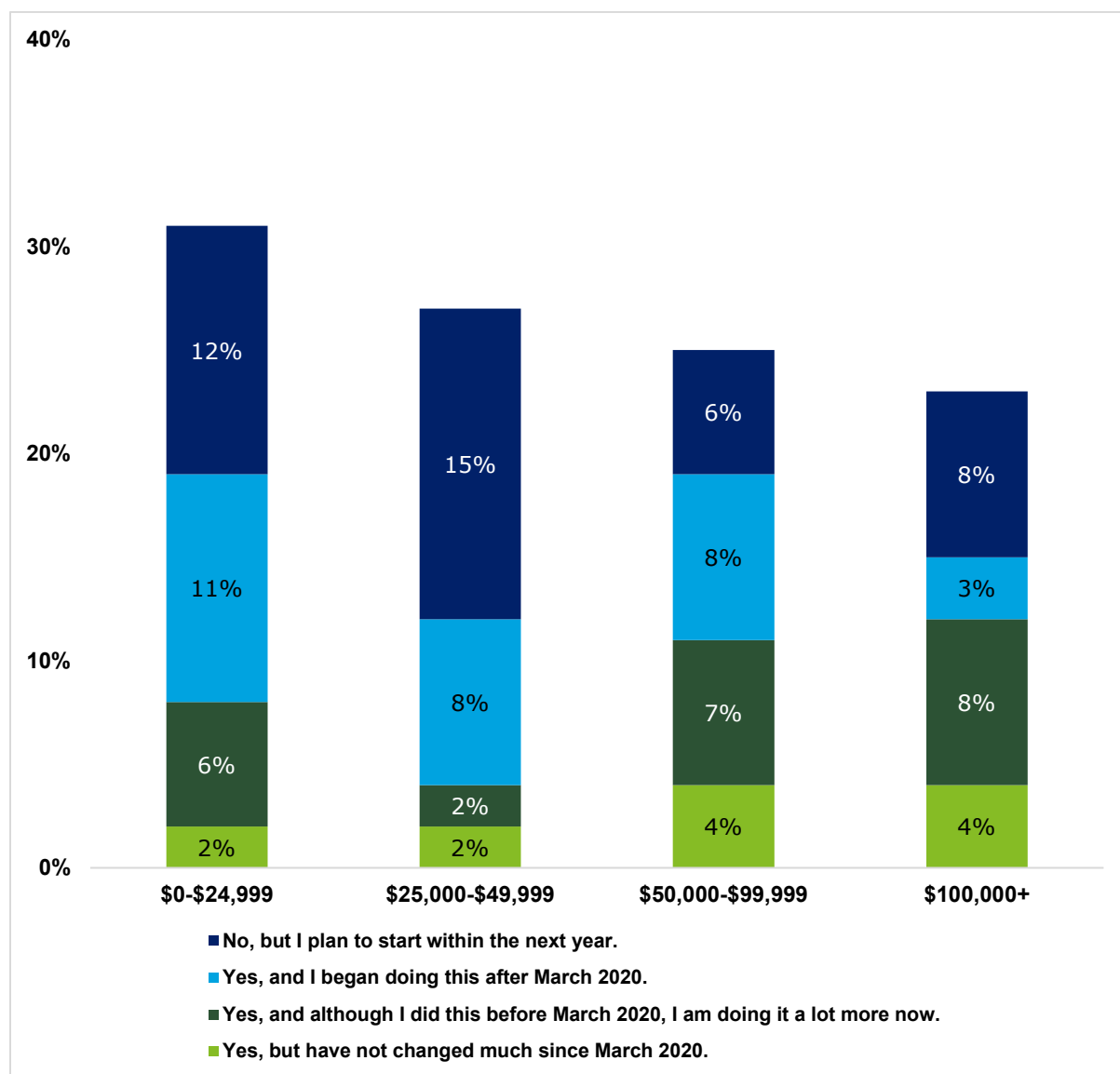
Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For 18-29, n=123, for 30-44, n=415, for 45-60, n=276, for 60+, n=243
Q. Do you invest in sustainable or diverse assets, such as ESG, SRI, gender equality funds, or others?

ESG investing, by household income

MONEY DOESN'T MATTER MUCH when it comes to ESG investing. There's little clear income effect on this behaviour, except around the intention to invest, where the two lower income brackets (and likely younger respondents, on average) are roughly twice as

likely to say they plan to start in the next year. When we look at who is actually investing in ESG as of today, no group is meaningfully higher or lower than the national 16% average. It is interesting that those making less than \$50,000 are about twice as likely to be planning on investing in this category in the next year than those making more.

Women investing in ESG assets, by household income, US only



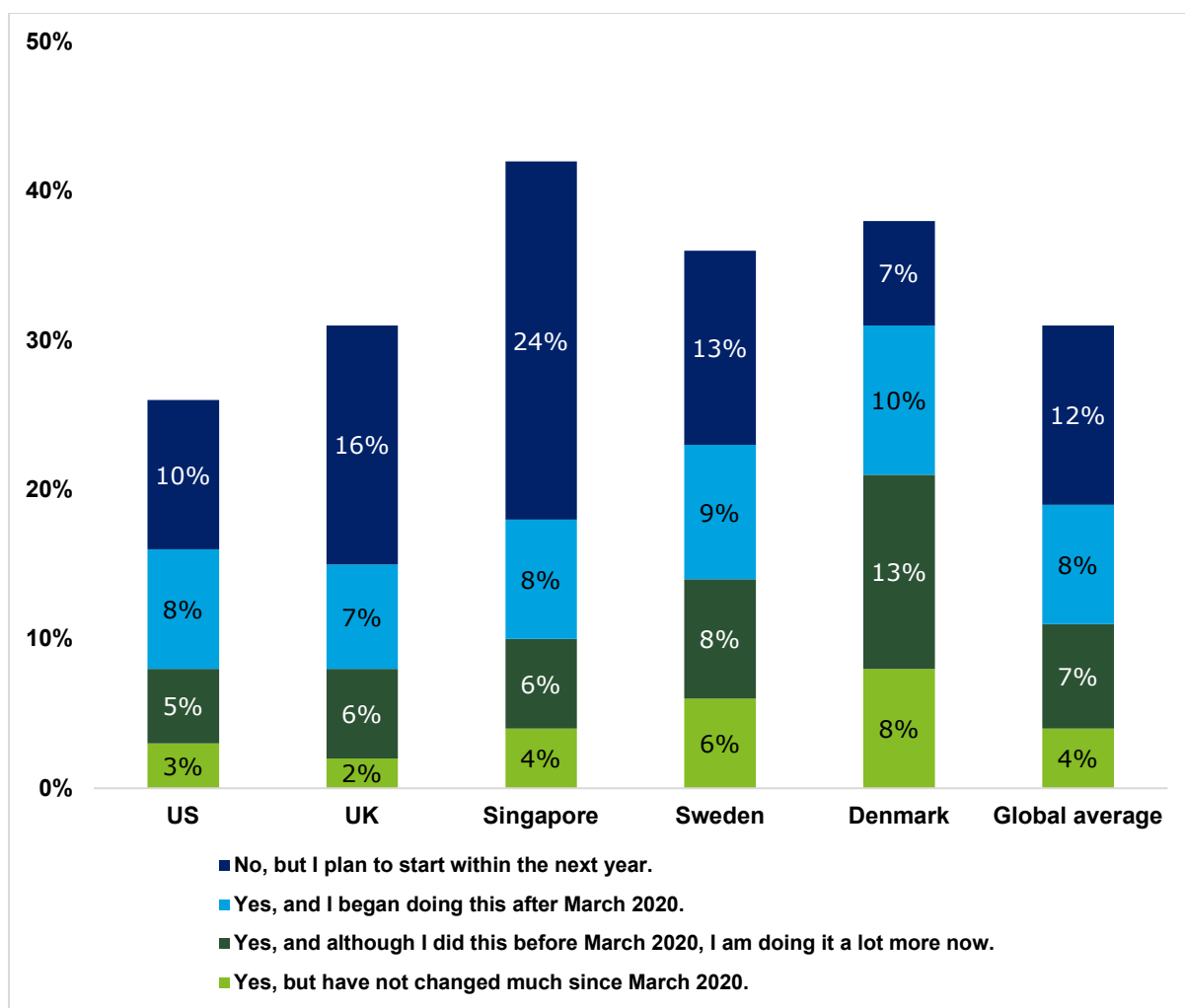
Source: Online survey of 1,057 US women 18-75 conducted November 10, 2021. For \$0-\$24,999, n=242, for \$25,000-\$49,999, n=248, for \$50,000-\$99,999, n=291, for \$100,000+, n=158 Q. Do you invest in sustainable or diverse assets, such as ESG, SRI, gender equality funds, or others?

ESG investing, by country

WE'RE ALL ON THE SAME PLANET aren't we? Hard to tell that by the chart below, with the happy Danes also being the most committed to ESG-type investing: A whopping 31% of Danish women say they are currently investing this way, compared to the 19% global average. Other things jump out. Similar to blockchain enabled assets, the US and UK are lagging in the trend. The pandemic seems to have helped move the needle

on this, with 13-21% of respondents either starting to invest this way or doing it more. Finally, Singapore is a surprise. As part of a study Barbara did in 2018, some global leaders she interviewed there said that ESG type investing was not something people from that region were interested in: "All we care about is making money!" We wonder if the 24% of Singaporean women who intend to start ESG investing means they're changing that way of thinking...or have they realized that ESG investing can be just as profitable?

Women investing in ESG assets, by country



Source: Online survey of 2,058 global women 18-75 conducted November 10-12, 2021. For US, n=1,057, for UK, n=250, for Singapore, n=251, for Sweden, n=250, and for Denmark n=250. Q. Do you invest in sustainable or diverse assets, such as ESG, SRI, gender equality funds, or others?