

Lehman Sisters in the Netherlands: Gender Differences in Financial Behaviour during the Crisis

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Introduction to the Lehman Sisters Hypothesis

In popular media and debates, both men and women sometimes utter the words that “if women had run the financial sector, we would not have found ourselves in this crisis”. This view has become known as the Lehman Sisters hypothesis. This paper will not go into the nature-nurture debate but will draw on empirical literature on gender differences in finance¹. The purpose of this paper, instead, is to test the Lehman Sisters Hypothesis with survey data from a small sample among Dutch financial professionals.

The World Economic Forum’s gender report for 2010 indicates that only 2% of CEO’s in the Financial Services & Insurance industry in 20 surveyed countries is female, as compared to 6% for all industries (Zahidi and Ibarra, 2010). Nevertheless, women have been playing an active role in finance for centuries. In the UK, for example, in the year 1840, women held 40% of governments stocks (Rutterford and Maltby, 2006). In terms of employees, the financial sector has been feminizing for quite some time, with an increasing share of women in face-to-face jobs in banks, insurance companies, and in personalized areas such as wealth management. But not only at the top the share of women is very low, also in the types of functions where most money can be made and where least human contact is involved: trading, fund management, and the financial whizz-kid activities such as developing derivatives and securities. In the US, about 10% of fund managers are women while only 3% of managers of hedge funds are women (NCRW, 2009). These vertical and horizontal forms of gender segmentation in the financial sector follows the stereotype gender segregation lines in other sectors of the economy: the glass ceiling for top positions in any sector and the feminization of service jobs and other jobs in which communication and human interaction is important, such as in education and health care. The explanations are similar to those of gender-segmentation in other sectors: old boy’s networks, the gender division of labour in the household, making women more responsible for housework and childcare than men, career breaks due to pregnancy and maternal leave, and prejudice against female leadership qualities and financial skills leading to discrimination in hiring, promotion

¹ I do recognize the problem of natural fallacy here: if the statement would be based on a belief in some natural differences between women and men, it would imply that women would do better in any field of complex social behavior. And since much of human behavior is complex and has moral dimensions, it would therefore imply that women would better run not just the financial sector... So, I do not support any biological foundations that may possibly lie behind some of these utterances.

and wages (NCRW, 2009). But what seems to make the under-representation of women in the financial top even stronger than in most other sectors is the abstract character of those jobs. Often the tasks involved make the human dimension often invisible, through electronic trading and through fierce competition in which sharing information with colleagues, clients, competitors or regulators can immediately reduce one's own returns. Moreover, the huge amounts of money involved in trading and investment makes the old boys' network probably even tighter in finance because of the high stakes involved.

Any empirical analysis of gender differences in the financial sector is complex, because the women who work in that industry, and particularly women who have leadership positions, are likely to self-select into a sector that is well known to be a men's world, in which stereotype masculine characteristics are highly valued. Hence, it is likely that most of the women in the top of banks, funds, and regulatory bodies have been socialized more into attitudes that we find on average more often with men than with women, and that they are professionals who like the abstract tasks of financial decision making. Nevertheless, the various strands of empirical and experimental literature relating to women's and men's performance in finance do show some interesting differences. These will be summarized briefly below.

Female whistle blowers

Already well before the crisis broke out we see an interesting gender issue concerning well known whistle blowers. In 1997 it was Brooksley Born, chair of the US Commodity Futures Trading Commission who called Congress for derivatives regulation (Chang, 2010). Her voice, however, was silenced while increasingly non-transparent and complex derivatives and securities were being developed. And in 2006 it was Sheila Bair, chair of the US Federal Deposit Insurance Corporation, who warned against nonperforming mortgages (idem). Also she was marginalized. Male whistle blowers were also ignored, but they were further away from the fire, they were academics, such as Steve Keen and Nouriel Roubini². But it is striking to see that

² Keen and Roubini have won the reveré Award for having publicly warned for the crisis.
<http://rwer.wordpress.com/2010/05/13/keen-roubini-and-baker-win-revere-award-for-economics-2/>

the two women who gave serious warnings and called for change had top positions within the financial sector, they were insiders, and still they were ignored.

Women take less risk and make less transaction costs while performing better than men

During the crisis but also well before it broke out, women fund managers in the US seem to have performed better than their male colleagues (Chang, 2010). Chang refers to a study done by AsiaHedge concluding that female fund managers in the AsiaHedge Composite Index scored 73% better than their male colleagues between 2000 and 2007, and a report by Hedge Fund Research showing that women performed 56% better than men in the period 2000 until May 2009, whereas during the height of the crisis in the second half of 2008, men lost twice as much as women. A recent study on mutual fund management in Egypt also shows that women perform better than men in an emerging market (Ahmed Azmi, 2008). A large study on gender differences in the mutual funds industry in the US does not find statistically significant performance differences, but it does show that female fund managers follow more stable investment styles and show a higher performance persistence (Niessen and Ruenzi, 2009).

The gender differences that are found in financial performance are supported with experimental research in economics, showing that on average women take less risk than men (Croson and Gneezy, 2009). As a consequence, under conditions of high volatility women perform better than men because they take lower risk or take more time to study risks or include a wider variety of risk factors than men do, whereas under conditions of relative stability, men may perform better than women, although this is not necessarily the case (van den Bos, Harteveld and Stoop, 2009). In a famous study by Barber and Odean (2001), it was shown that for household investment portfolios women performed even better under normal conditions of financial markets because they traded less than men: they tried less to beat the market, which prevented them from unnecessary and costly trading. Hence, women's transaction costs were lower. Another type of empirical literature that is interesting in this respect comes from experimental social psychology, indicating that abstract thinking increases one's sense of power (Smith, Wigboldus and Dijksterhuis, 2008). In the financial sector it are the jobs that require most abstract thinking – trading, modeling, and developing derivatives – that appeared to be the most harmful, expressing excessive risk. And it are precisely those jobs that

are the most powerful as they provide the opportunity to gain huge bonuses and to attain prestige – and they are least occupied by women. Instead, when women fund managers were asked to reflect on the differences between their and their male colleagues' strategies when the crisis broke out, they often replied that the men either just waited for the storm to get over, not being able to make any decision anymore, or they kept on trading on the basis of relatively little information, whereas the women tended to spend more time on research before they would take a decision (NCRW, 2009).

Women are more cooperative and less competitive than men

Experimental game theory has consistently shown that women are more cooperative than men (Croson and Gneezy, 2009). This has been shown with well known games that test for attitudes that have a combined moral as well as social dimension, such as the dictator game, the ultimatum game, the prisoner's dilemma and the public good game. Moreover, varying game conditions such as the members of the group or information about other players, appear to have much more effect on women's strategies than on men's strategies. This suggests that women's reasoning in complex situations is more contextual than men's. Such contextual reasoning in complex social settings, involving ethical implications, is a major characteristic of the ethics of care, an ethical theory based on women's responses to hypothetical moral dilemma's, responses that were partly different from men's responses that were more rule-oriented rather than contextual. Indeed, Croson and Gneezy (2009: 464) conclude: "we believe, as suggested by Gilligan (1982), that men's decisions are less context-specific than women's." This may help to explain the finding by McKinsey & Company (2007) that of 89 European listed companies firms with more women on the board had better financial performance than firms with less women. Good management decisions are complex and therefore require a diverse team to take all relevant factors into account, as has been recognized with the law of requisite variety (Ashby, 1958)³.

³ This law states that high variation in context can only be adequately dealt with through high variation in decision making. Or, more formally, the larger the variety of actions available to a control system, the larger the variety of perturbations it is able to compensate. This implies that in volatile environments such as financial markets diverse

Women cleaning up the mess and enforcing reforms

After the crisis broke out, however, we see several financial leadership positions being filled with women. We now have female Ministers of Finance in France and Spain, and a female Central Bank President in Iceland and female CEOs of Iceland's main banks, as well as in various other countries, while in the US, Mary Schapiro was appointed chair of the SEC (Securities and Exchange Commission). Empirical literature on gender and stress indicates that women in top management positions tend to experience more stress than men in such positions, but they have a wider repertoire of stress-management strategies and, hence, cope more effectively (Frankenhaeuser, 1996). But the fact that we see now women cleaning up the mess that men left behind, may not only be a sign of women's better performance in financial leadership in times of crisis, but also a reflection of the hope that they will bring the situation back to normal, which may then lead to replacement of these women by men and their business as usual. Here, the economic literature also has an explanation, namely the glass cliff: in times of high uncertainty, women seem to get more often the chance to take up a top position than in normal times, precisely because of the risk of failure under volatile circumstances. Cleaning up a mess is certainly an expression of caring – mending the web of relations as the ethics of care scholar Joan Tronto (1993) would say, and may indeed lead to positive performance of financial institutions in the public and private sector. But it may not serve the women themselves, after the job is done and the sector is back on track – it is relatively easy to find a reason to push these women over the cliff, since they had to fire and punish some of their (largely male) subordinates. It may well be that when financial markets stabilize that the old boys' network tightens around them, grabbing its' power position back again. Literature on the glass cliff precisely points at this to happen when women are appointed in top positions that are fragile. Interestingly, this phenomenon was also found during a financial downturn in an empirical study by Ryan and Haslam, (2005). In their study, they compared firms listed at the London Stock Exchange with higher ratios of women in the board with firms that had fewer women on boards. They found that "in a time of a general financial downturn in the stock market,

management teams would be better equipped to deal with crises and their prevention than more homogeneous teams.

companies that appointed a woman had experienced consistently poor performance in the months preceding the appointment” (Ryan and Haslam, 2005: 86). They conclude that “such women can be seen to be placed on top of a ‘glass cliff’, in the sense that their leadership appointments are made in problematic organizational circumstances and hence are more precarious” (ibid p. 87).

The literature review points out that women in the financial sector show more contextual behaviour compared to men. On average, women tend to adjust their behaviour more than men do to a changing context, they are more risk averse, are more cooperative, and apply a wider set of strategies when under stress. These attitudes have shown, in various studies, to be beneficial for financial performance, leading to lower transaction costs and higher returns and profits. Such contextual attitudes therefore may help to prevent strong volatility in financial markets, and, perhaps therefore also a crisis like the one we are currently recovering from. Of course, hiring more women in the financial sector and particularly at the top is no guarantee for the prevention of a next crisis because there are also examples of women who are co-responsible for causing the crisis, women who exhibit the dominant attitudes prevailing in the financial sector⁴. Hence, the Lehman Sisters Hypothesis finds support in the empirical literature, although in an ad hoc manner, without any systematic testing. In order to explore a more systematic test of the hypothesis, a survey was carried out among female and male financial professionals, asking questions about their attitudes and views before (2007) and after (2009) the crisis. The results will be discussed in the next section.

Empirical study among Dutch financial professionals

The dataset contains survey information of 111 male and female financial professionals in the Netherlands, of which 74 (66.7%) women and 37 (33.3%) men. The online survey was carried out in the period December 2010-January 2011, using NetQ. The data were analysed using SPSS. The sample size as well as the sex ratio are not representative for the financial sector in the Netherlands. The reason is

⁴ TIME features a list of the 25 people who are to blame for the crisis, which includes two women, Kathleen Corbet who ran the largest rating agency, Standard & Poor’s during most of the years preceding the crisis, and Marion Sandler who, together with her husband Herb Sandler were the first to offer tricky home loans back in the 1980s.

that the sample was drawn through an online survey posted on LinkedIn, using the snowball method starting from a women financial professionals' network. The results should therefore be interpreted as exploratory and not representative for the financial sector in the Netherlands or internationally. The value of the survey lies in the exploration of gender differences in attitudes and views of financial behaviour and governance during the 2008 financial crisis. Hence, its strength is largely qualitative, concerned with how financial professionals view financial behaviour in relation to the crisis, rather than representative of financial behaviour and attitudes or for gender differences in behavioural outcomes such as incomes or bonuses received. The results will be discussed in three stages. First, some key characteristics of the professionals, second, risk strategies, and third, views on financial sector governance.

Key differences between male and female financial professionals

Table 1 shows that men are older than women on average, and the difference is statistically significant. Obviously, this difference is likely to contribute to a gender difference in income and bonuses. The education variable indicates that women are higher educated than men, because a much larger proportion of them has obtained an MA degree (but less a PhD degree), as can be seen in table 2. The difference, however, is not statistically significant. Table 3 shows, as expected from the data summarized in the previous two tables that men earn more than women, and the difference is statistically significant. Tables 4 and 5 are the cross tabulation for sex and bonuses before and after the crisis. Interestingly, the relationship was not statistically significant before the crisis but has become statistically significant after the crisis. Men earn higher bonuses than women and even more so after the crisis. Moreover, a comparison of the two tables shows that after the crisis less employees – male and female – received a bonus. This suggests that with the enormous losses in the financial sector during the crisis, men have succeeded better in keeping their bonuses than women. So, with more scarcity of resources available for bonuses, gender matters for who gets a bonus or not.

Table 1. Age differences between men and women (%)

	21-30 years	31-40 years	41-50 years	51-60 years	61-+ years	Total
Female	6.8	47.3	37.8	8.1	0	100
Male	2.7	43.2	27.0	24.3	2.7	100
Total	5.4	45.9	34.2	13.5	0.9	100

Pearson Chi Square test is statistically significant at the 10% level.

Table 2. Educational differences between men and women (%)

	Highschool	Specialised training	BA	MA	PhD	Total
Female	2.7	9.5	13.5	63.5	10.8	100
Male	5.4	13.5	16.2	48.6	16.2	100
Total	3.6	10.8	14.4	58.6	12.6	100

Pearson Chi Square test is not statistically significant.

Table 3. Income differences between men and women in euro per month (%)

	< 5,000	5,000 – 10,000	10,000 – 15,000	15,000 – 20,000	20,000 >	Total
Female	24.3	59.5	12.2	0.0	4.1	100
Male	21.6	37.8	21.6	5.4	13.5	100
Total	23.4	52.3	15.3	1.8	7.2	100

Pearson Chi Square test is statistically significant at the 5% level.

Table 4. Differences in bonus between men and women in euro in 2007 (%)

	No bonus	< 10,000	10,000 – 100,000	100,000 – 500,000	Total
Female	32.4	36.5	29.7	1.4	100
Male	27.0	29.7	37.8	5.4	100
Total	30.6	34.2	32.4	2.7	100

Pearson Chi Square test is not statistically significant.

Table 5. Differences in bonus between men and women in euro in 2009 (%)

	No bonus	< 10,000	10,000 – 100,000	100,000 – 500,000	Total
Female	48.6	31.1	18.9	1.4	100
Male	35.1	21.6	40.5	2.7	100
Total	44.1	27.9	26.1	1.8	100

Pearson Chi Square test is statistically significant at the 10% level.

Behavioural strategies in relation to risk

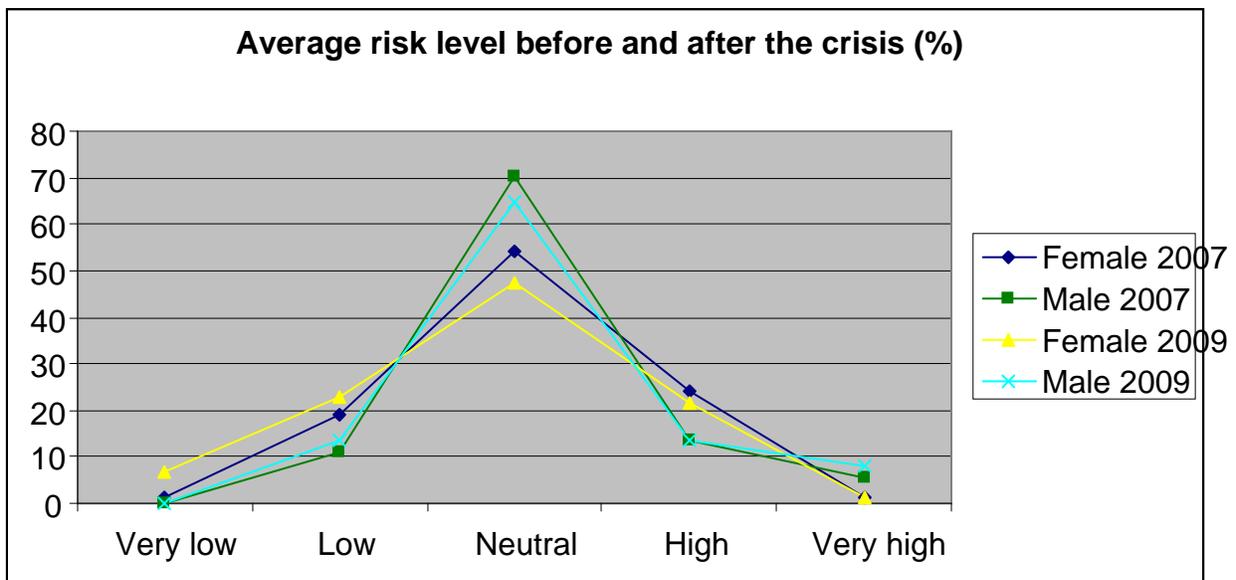
The literature on gender differences in finance concentrates on differences in levels of risk taken by men and women. The findings from the survey show that there are very small or no gender differences in the risk management strategies that financial professionals use. Both men and women use to a similar extent computer models, rules set by the firm, rules of thumb, fundamentals, information from their networks, their intuition, and following others. Also, the main decision making frameworks – technical, technical in social context, and technical in relational context – are followed to a similar extent by

women and men. Any differences found in risk strategy and decision making frameworks are not statistically significant.

Other questions for risk, however, show interesting differences. The general risk question asked about the subjective risk level respondents take before and after the crisis. Diagram 1 below shows that more men take very high risks and more women take very low risks, with this difference becoming stronger after the crisis. This result confirms the findings in the empirical literature on gender differences in risk taking, as was also discussed above. But there is more to the gender difference in risk attitudes. The diagram also shows that men more often take neutral risk levels, before and after the crisis, whereas more women take high and low risks, before and after the crisis. In other words, women express a higher spread of risks over neutral, low and high levels, whereas men opt more often for a neutral or a very high risk category. This gender difference becomes stronger after the crisis. Women adjust their risk levels after the crisis more towards lower risk, whereas men not. The gender differences are statistically significant for the data after the crisis, not before. So, with more volatility in the financial market, women adjust their risk attitude more than men. The diagram shows this by comparing the 2007 and 2009 lines for both sexes: for men, there is no increase on the left hand side, whereas for women, the 2009 curve shows a slight increase on the left, the side with the lower risk levels.

However, when asked whether they adjust their risk levels when markets become volatile, both men and women respond that they adjust risk levels downwards, men even more so than women, as table 6 indicates, although the gender difference is not statistically significant. Apparently, the self-selection of women into the financial sector does not reflect the gender differences in risk preferences between men and women in the general population. Female financial professionals choose more often than their male colleagues low and high risk profiles, but less often very high risk profiles. This suggests that the higher spread of risk levels chosen by women, as was shown in the diagram, is probably not simply related to whether financial markets are stable or volatile, but to more detailed market characteristics. More detailed analysis of these differences is necessary in order to capture those factors. A final question about risk was whether the financial professionals regard financial markets more as risky or more as uncertain. A higher share of men responds that markets are more influenced by uncertainty than by risk, as compared to women. But as table 7 shows, both sexes think that uncertainty has more influence than risk, and the difference in the proportions is not statistically significant.

The conclusion from the gender analysis of behavioural strategies in relation to risk taking is that in this sample among Dutch financial professionals, women are almost not more risk averse than men, which maybe explained by their self-selection into the financial sector. Moreover, men state, to a similar extent as women, that they adjust their risk levels downward during a crisis. But women appear to do that more, and show a higher spread of risk. This suggests more contextual behaviour for women as compared to men. This gender difference in risk attitude may be related to views about financial sector governance. These will be analyzed in the next section.



Pearson Chi Square test is not statistically significant for 2007 but is statistically significant at the 10% level for 2009.

Table 6. Downward risk adjustment in volatile markets (%)

	Yes	No	Total
Female	62.2	37.8	100
Male	70.3	29.7	100

Total	64.9	35.1	100
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Pearson Chi Square test is not statistically significant.

Table 7. Financial markets more influenced by risk or uncertainty (%)

	Risk	Uncertainty	Total
Female	41.9	58.1	100
Male	32.4	67.6	100
Total	38.7	61.3	100

Pearson Chi Square test is not statistically significant.

Views on financial sector governance

Both sexes place high importance on trust, both towards colleagues and clients. The differences are not statistically significant. On regulation, more women than men think that the Dutch and European Central Bank should be stricter in their regulation. And the majority in both groups think that Basel III regulation will not go far enough. Also, most men and women are against a bank tax, men more so than women. However, these differences are not statistically significant, in contrast to the stark difference in answers to the question whether Dutch banks have become too big to fail, as table 8 shows. The three top Dutch banks (ABNAMRO, ING, and Rabobank) each have a balance total higher than Dutch GDP. One of these received much state support, the other one was saved from bankruptcy by being nationalized. The majority of men agrees that these banks have become too big to fail, whereas the majority of women disagrees. Apparently, most men think that the market forces that have led to the growth of these banks may need to be curtailed, whereas most women see no problem in the growth of banks through the typical capitalist process of mergers and acquisitions.

Table 8. Have Dutch banks become too big to fail? (%)

	Yes	No	Total
Female	45.9	54.1	100
Male	64.9	35.1	100
Total	52.3	47.7	100

Pearson Chi Square test is statistically significant at the 10% level.

Another question on the dominance of shareholder value in the financial sector was about whether the good performance of cooperative banks (like Rabobank) throughout the crisis was because they are not driven by shareholder value. Here, more men than women agreed that this would be the case. See table 9 below. Again, more men than women seem to be skeptical of the dominance of shareholder value in the banking sector.

Table 9. Cooperative banks did well because they are not driven by shareholder value? (%)

	Yes	To some extent	No	Total
Female	28.4	62.2	9.5	100
Male	45.9	40.5	13.5	100
Total	34.2	55.0	10.8	100

Pearson Chi Square test is statistically significant at the 10% level.

The other governance issue is about the exclusion of women from top positions in the financial sector. Tables 9 and 10 show large differences between males and females in views about women in financial management positions. Both men and women agree that more women should be hired at the financial top when they have equal education and experience, but women agree more than men. About half of the men think that more female leadership would help to prevent a next crisis, whereas the large majority of women thinks this would be the case. Apparently, men do not see much benefit of diversity in leadership in the financial sector.

Table 9. Should more women be hired at the financial top? (%)

	Yes	No	Total
Female	97.3	2.7	100
Male	81.1	18.9	100
Total	91.9	8.1	100

Pearson Chi Square test is statistically significant at the 1% level.

Table 10. Would more female leadership prevent a next crisis? (%)

	Yes	No	Total
Female	86.5	13.5	100
Male	51.4	48.6	100
Total	74.8	25.2	100

Pearson Chi Square test is statistically significant at the 1% level.

Discussion of the findings

The survey results show generally only small gender differences in financial behaviour and attitudes. This suggests that women and men who feel attracted to the financial sector are not much different from each other. In other words, as was already indicated above, there is quite likely a self-selection bias in the sample, with female financial professionals self-selecting into a male-dominated sector in which male risk profiles, strategies, and governance views dominate. Nevertheless, there are some significant differences, in three respects. First, in terms of basic labour market characteristics, which are similar to other sectors of the economy. Men are on average older and earn more, and they receive higher bonuses. In particular, after the crisis men manage to get even more bonuses than women.

Second, there are significant differences in risk attitudes. Female financial professionals are hardly more risk averse than their male colleagues but have a higher spread of risk with more adjustment towards lower risk levels after the crisis. This seems to imply more flexibility in women's risk strategies as compared to men's, in particular in response to a crisis. This finding is interesting because it suggests that female financial professionals may be more responsive to negative financial market signals than males, an attitude which may be helpful in preventing financial crises.

Third, there are very few gender differences in attitudes towards governance issues, except for two issues. Men more often than women regard the dominance of shareholder value as conducive to financial crises. But more women than men think that more women at the top would help to prevent a crisis. This last finding seems to contradict the gender difference that was found in risk attitudes. The survey has indicated that women have a higher spread in risk strategies and adjust their risk levels downward in times of crisis. At the same time, almost half of the men do not believe that more women at the top of the financial sector would contribute to preventing a next crisis ...

Conclusion

The literature review has indicated that female financial professionals tend to show more contextual behaviour than their male counterparts. They were found to adjust their behaviour more to changes in the context, to be more risk averse, to be more cooperative, and to apply a wider set of strategies when under stress. The findings from the exploratory study among Dutch financial professionals seems to point in the same direction. The results indicate that female

financial professionals are slightly more risk averse, clearly more diverse in risk attitudes, and particularly more likely than men to adjust their risk levels downwards when markets become volatile. They put less blame for the crisis on the dominance of shareholder value and believe more often that a more equal representation of women at the financial top would provide a counter-balance against market forces pushing up volatility levels. A possible interpretation of this gender difference in views about financial sector governance is that women are aware of their more flexible financial strategies and trust that these will help to stabilize markets, whereas men may either not be aware of women's more flexible risk attitudes, or do not believe that these are effective in preventing a crisis.

This brings us to a paradox in the analysis: even though there is increasing evidence in the empirical literature, supported by this study, that women's financial behaviour is likely to reduce financial market volatility, men do not provide as much support as women do for a higher share of women in the financial top. Whether this is because of a protection of male power in the sector – the status quo of the gender disbalance – or because of a strong male belief in a linear positive relationship between risk and returns on investment requires further research. The lower male support for more, equally qualified women at the top, and the fact that men manage to get even more bonuses than after than before the crisis, gives support to both explanations

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