

The Potential Differences between Women and Men Investors in Financial Attitude, Perception, and Understanding Security in Stock Markets (Turkey Model)

Nuray ISLATINCE

Abstract

Individuals' savings for future, understanding the reasons of investment, investment process, investment characteristics, and risks involved in investing in financial instruments can help take conscious investment decision. It is believed that many factors from old civilizations to today's world can affect human behavior. And present psychological research shows that human behavior could be affected by gender, occupation, income, and educational background. In this context, it is important to understand whether attitude, behavior, and risk perception of men and women investors are same or different in making financial decisions? In spite of the fact that men outnumber women on the basis of transactions in today's financial market, the number of women investors has risen over time. Based on this increase, defining potential differences that are possible to be faced on the subject of investment decisions between men and women has gained great importance. In this study, I assessed the financial attitude, and perception of women investors in Turkey, and also examined whether there exists any potential differences in men and women investors in terms of understanding the security.

Key Words: Behavioral Finance, Irrational Behavior, Perception of Risk, Investor's Behavior

I. Introduction

Depending on the increase in transaction amount and in rapidity of easy access on swiftly growing and globalizing world markets, individual investors start to make up dense crowds to invest in government agencies and giant investment companies. The individual investors who desire to evaluate their own savings by themselves and who transact in too small amount of trading volume to compete with institutional investors are keystones of capital market. That is why they have great importance for capital markets which cannot exist without individual investors' presence. Individual investors buy and sell their investment instruments by planning in medium or long term. This is the only way that markets can stay alive and productive. Individual investor's perception of capital markets, attitude and behavior, risk and thoughts on expected profit are far from professionalism. In this regard, individual investors are affected by psychological and demographical characteristics while making investment decisions. Bulky capital movements obtained from funds gathered by individual investors who make up a dense crowd at the present day have reached the power to redefine the terms of stock and debt markets. In parallel with this improvement, the number of women investors who transact among individual investors is on the rise. In this sense, especially attitudes and strategies of risk in taking financial decisions could be questioned whether they are general features of gender difference or not. Yet; regardless of expected profit, uncertainty or structural features, there would be differences in the aspects of men and women, and also financial experience and behavior among women for the purpose of providing comparative data that reflects the increasing role of women in a society are significant indications. The aim of this study is to emphasize key subjects on financial attitude, perception of women investors in Turkey and whether or not they have different way of understanding of security.

II. Individual Investor

Especially for a professional portfolio, numerical techniques can be used in selecting stock and shares. Besides, investment models that classify assets with respect to a series of variables efficient to estimate future profits or top-down and bottom-up approaches in investment process can be used. Competitive advantage of this strategy is that all kinds of prejudice and behavioral weaknesses that often affect investment decisions are blocking entering the investment process. The main objective is to ensure the continuous and steady growth of assets and a prerequisite for achieving this goal is through a well-structured investment process. However, what we question is not intermediary institutions that evaluate any opportunities for their customers with the best way possible by having their professional staff follow sudden changes in national and international markets. Individual investors that make trading decision on financial instruments for portfolio are what we question. Individual investors cannot use detailed reports including economic and market analysis in up-to-date, proper and independent ways during decision making process. Or, they cannot act professionally in the process of detecting, measuring risk factors that might affect portfolio negatively and the process of cutting potential risks to the bone. Demographical characteristics of individual investors may have huge impact on directing their own savings to investment. Such characteristics as age and sexes of investors can help evaluate profit level of investors from their investment and how much risk they can take. The country in which investors live, the characteristics and beliefs of investors can sometimes be distinctive on making decisions.

III. Perception of Risk from the point of Individual Investor and Gender

Perception means receiving, interpreting, selecting and arranging sensory information in psychological and cognitive sciences. Risk, on the other hand, is one of the most important factors that come up with the idea of transforming savings to investment.

Risk has a subjective characteristic in behavioral finance and the important one is expected risk not perceived risk. Perception of risk is the conclusion that is based on individuals' thoughts and emotions related to the size, severity and characteristics of loss. The term perception of risk, on the other hand, is the process that individuals select, organize and interpret data in order to make external factors meaningful for themselves. The important question here is what would be the size of risk that individuals could face in respect to investment decisions. With the effects of various factors and the situation, for others, different perceptions would show up and at the end interpretations regarding the situation would be different. It is natural that interpretations would lead individuals to different acts. Behavioral financiers assert that investors' perceptions of risks related to stocks and shares play a distinctive role in their demand for these stocks and shares. People react to danger they perceive. Perceiving the risk in a proper way enables taking right precautions or right decisions (M. Kahyaoğlu ve Ülkü, 2012). Supposing perception of risk was not proper, precautions to diminish this risk would not be proper. The size of perceived risk could be evaluated as psychological, financial, social, performance, time and physical risks. In this regard, we can specify the characteristics related to individual investor's perception of risk as follows:

- Decrease, loss in profit individually while evaluating the risk institutionally in a professional way, and evaluating it as a psychological disease to be faced
- Individual investors' hesitation and even fear of uncertainty in the future
- Unwillingness of individual investors on condition that they cannot provide the expected profit from a financial instrument they invested before or had a big loss

- The probability for individual investors to adopt herd behavior or the thought that they can reduce their risk if they invest on up-to-date and popular stocks or investment instruments

Individuals who desire to evaluate their savings can be seen only as investors in transaction terms. On the other hand, despite the fact that social structure has an integral system view that contains human relations, the relations experienced by individuals are categorical within this integrity. Real category to be detected in human life is defined as man and woman, and this forms basic characteristics and qualifications of individual and social life. Being conceptualized as gender, this phenomenon is an important social category that shapes roles, values, social understandings, containing characteristics and expectations of individuals (E. Ersoy, 2009: 210). It is possible for an individual who carries sex-based identification to act differently on the subjects of financial attitude, perception, and understanding of security.

Türköne (1995:7-8) uses the word “cinsiyet” as a Turkish equivalent for English word “gender”, and the word “cins” for “sex”. To Türköne, while sex expresses femininity and masculinity in biological terms, gender contains socio-cultural characteristics in addition to biological terms. Sex characteristics attract more physiological, biological and psychological notices and indicate inborn factors. However, when it comes to gender roles and attitudes, the term contains social and cultural necessities, qualifications and acquisitions for sexes.

Psychological and mental organizations of women are different. Women’s goals, desires, sensitivity and overall spirit world are unique and, therefore; they adopt different attitude and manner in society. To Mudd, women are more emotional, supportive and sincere in their relations. On the other hand, men tend to be in mutually beneficial relations and give importance comparatively to impersonal friendships and community relations. Women are superior to men in characteristics of kindness, mercy, responsibility and devotion. And as could be seen on studies done in other countries on the subject of gender, values and abilities, it is asserted that there is a change between values of men and women. Allport and Vernoni for instance, have found out in their research that men attach importance to theoretical, economical and political values while women attach importance to aesthetical, spiritual and social values. Rokeach informs that men attach importance to such values as success and intellectual occupation while women attach importance to such values as love, sincere relationships and family. In similar way, men are said to be more enthusiastic about such occupations as housework, art and etc. Some findings also show that men are vying, sociable and tough on their emotions and speeches while women are more excited, aesthetically sensitive and more serious about moral norms (E. Ersoy, 2009 S/210).

IV. Effect of Gender on Psychological and Emotional Factors Affecting Investment Decisions

Starting from the assumption that men’s perception of risk is often lower than women’s, it could be foreseen that there are some differences between men and women investors in regard to level of effect from psychological factors that tempt their perception of risk.

Overconfidence and Gender, According to findings of cognitive psychology, individuals see themselves more capable than they actually are. Owing to this overconfidence, people are observed to estimate that the risk they face would be low as they have much more information than needed or to exaggerate their ability to control situations. Individuals attribute good results of the difficulties they face to their own ability whereas attribute bad results to external factors or lack of luck. It has been assessed that individuals attach

importance to their own analysis and evaluations and that they misuse new information to confirm decisions they made earlier. Having more information and control at high level leads to overconfidence, and thus to illusion of information and control. Such situations lead investors to buy often highly risky stocks, to choose to vary in their portfolio and to increase trading volume (Nofsinger, 2001: 27-28).

Theory of Remorse and Gender, Theory of remorse is important as it indicates with its simple structure the effectiveness on human choices and decisions through evaluating situations or objects critically with methods of comparing, comprehending and judging subjectively. It expresses why investors delay the process of selling stocks values of which are on the decline and why investors dispose quickly of stocks values of which are on the rise. In other words, investor disposes of the stock rising value in order not to regret if his stock value decreases in the future. “Once you make a decision, you lose objectivity.” says Festinger. Defined as escalation of commitment trap, the approach “I have waited so far, I cannot give up now” causes us to miss the opportunity to change our way from loss to profit. Rationalist approach suggests giving up persistency when persistency is equal to expected profit of its cost. Warren Buffet, on the other hand, indicates the importance of stop-loss strategy by saying “If you want to get out of the pit, the best thing you can is stop digging.” (A. Özen, 2005). From the point of individual investors, this situation could be explained as an emotional factor that affects perception of risk. To evaluate it in terms of gender, for men and women investors, periods of holding stocks on the decline and stocks on the rise might show potential changes.

Representativeness Heuristic and Gender, Heuristic could be defined as simple strategies used to solve a problem. However, strategy or short ways implemented may not solve the problem correctly although they are applied to various problems. These mistakes are resulted from bias. While having more information than needed, short ways that are easy and practical are implemented to avoid disorders faced during analysis process of this information and avoid waste of time, or on condition that there is insufficient information over some subject. This is a way of behavior in Investor Psychology. Representativeness Heuristic, on the other hand, can be defined as avoidance of investing to companies that are not in good shape and companies that are losing by relating stocks that investors think they can make profit with good and profitable companies and by ignoring profit that is not on the table yet. When investors face too many parameters, they produce short solutions called “Rule of Thumb”. This leads investors to take manner “Last time stock market was on the rise in a similar situation, so I should make a purchase.” manner. This, actually, is a situation of making decision over 1 or 2 among hundreds of information and it is clear that it is not a healthy decision (Erdoğan Y, 2010). In other words, it leads investors to produce different ideas from one another while making investment decisions and shows differences in behavior between sexes.

V. Explanations for Gender Differences in Investing

Researchers in many diverse fields have attempted to provide explanations for observed gender differences. It is difficult to answer this question definitively since researchers can only observe the outcomes of decisions rather than the decision-making processes themselves. Gender differences in investing and risk-taking can be attributed to many possible causes but, ultimately, it can be shown that all the explanations have their root in discrimination and/or differences in individual preferences. These factors may influence risk aversion directly or through outcomes such as gender differences in wealth, income and

employment. Figure 1 illustrates these effects in the form of a flow-chart.(Vickie L. Bajtelsmit, Alexandra Bernasek 1996 : 5)

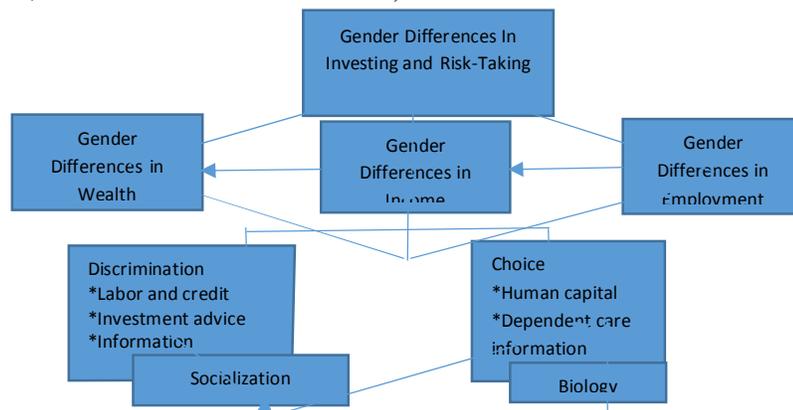


Figure 1: Vickie L. Bajtelsmit, Alexandra Bernasek "Why Do Women Invest Differently Than Men?" 1996-S/6 www.researchgate.net/...Do_Women_Invest_D

VI. Method of Research and Data

In the research, it is attempted to determine which factors are important for making investment decisions by gender through investigating characteristics of individual investors along with information about sexes of investors in Turkey. In regard to the investment behavior of individual investors as men or women, a survey has been done and this survey includes such questions as the extent of risk they could take on their investment decisions, which investment instrument they invest when taking market and economical conditions into consideration, what time period they plan to invest, which of the investment instruments define their point of view best, how they define their experience and information about markets and products, how they response when their investment is on the decline.

The survey, firstly, was sent to 450 people formed of men and women assigned as sample via electronic media. Data acquired from an intermediary firm of a public bank then was added to the research. Real data related to transactions investors made in BİST (Istanbul Stock Exchange) were used. The number of samples in the survey is between 96% security level and +/-5 tolerable fallibility. In a male-dominant investment market, distribution charts were drawn and findings were interpreted by using SPSS software which is accepted and used in many studies on traditional statistical applications while analyzing responses.

VII. Findings

17% of participants of our questionnaire have stated that they are unemployed. Only 39% of women have a full time job in comparison with 55% of men. 30% of women who are married or live with a partner have reported that at least one member of their family have been dismissed as a direct result of the crisis periods in the economy. Additionally, an important point that attracts attention is that more than half of the woman participants of the research have financial difficulties or cannot cover the expenses. Despite this, women have noted that when they are required to take their own decisions on financial issues, they have no difficulty and they can adapt the current situation thanks to their some specific features.

Women's Financial Priorities Vary; A change in the financial power of women in today's society may be directly associated with the change in demographic characteristics. Women's income shows an increase up to one percent of men's income. The source of the growing financial gain of women is education. Today, women are more educated than in the past and are expected to continue to rise in terms of education in the future. The headings about

financial education have been given in our questionnaire, precisely 92% of woman participants have stated that they would like to learn at least two of the subjects from the beginning or get more information about them. Male participants (76%) have stated that they know about the subject. Two-thirds of the participants have indicated that they are interested in "retirement planning". However, 32% of women focus on retirement with their own resources while 54% of men focuses on employer-sourced retirement. Long term retirement planning is less important for men (72%) than women. Male participants (12%) have stated that they are saving money for university education of their students, 62% of them have stated that their children would study at public schools and so they do not need an investment while females (45%) plan to invest for providing finance for university education of their students. Only 2% of males have reported that life insurance is required while 32% of females have a positive approach to it. Males (73%) are of the opinion that nothing happens to them or the assurance is not needed. Females (76%) have pointed out that they are unable to make the life insurance because of not having power financially but they think it is definitely necessary when they find opportunity.

Professional help could be the solution to the lack of trust and information; Women belonging to different social environment have different financial experience. Most of the women trained and equipped in the developed countries of the world work full time and they are more confident in achieving their financial goals and aware of using an investment advisor compared to women in the developing or underdeveloped countries. However, it is determined that women in this group have no confidence in themselves and their advisors in the matter of investing in risky assets. Besides, women whose financial power is not enough and who have little or no education have no confidence about realizing their monetary goals. They behave timidly regarding making sensible financial decisions (Avery, 2010 : 12).

Although we cannot mention participants from Turkey about an investment consultancy as in developed countries, we have defined these experts as a broker or staff working as an investment manager by being increased the competencies of the customer relationship managers in bank branches and so on. Apparently, women (42%) have stated that investment decisions should be consulted at first. Women (15%) have defined themselves as much more "ignorant and incompetent" than men on financial issues. Most of the female participants in our research have reported that they do not work with investment advisors, yet very few of them (9%) have reported that they receive consultancy. Although they constitute only 9% rate, they have reported that they can take reasonable risks to make more money. Women having chance to work with an investment advisor have higher-yielding assets and diverse portfolio. In addition, they have a tendency to feel safer and to be prepared to accomplish their financial goals. Males (78%) have reported that they rarely need an investment advisor when compared to females in the group. Males earning more than females (37%) have stated that they never need an investment advisor. Women independent financially and educated (67%) have stated that they are willing to work with an investment advisor in the future. Women earning more than men have indicated that they are willing to save for their future and they would use these savings as an investment. Women (44%) have stated that they generally rely on advices which they receive from an expert advisor but still they make their own decisions. In contrast, men (68%) have noted that they prefer to make financial decisions on their own. A small percentage of both men and women have reported that their decisions are mostly based on an expert advice (15% of women and 12% of men).

Women believe that receiving support provides benefits in gaining higher earnings while making investment decisions; When asked to indicate characteristics of the advisor who

could help turn their savings into the best investment, 45% of female participants have stated that they look to how well past performances of the investment advisors were. Women (51%) are more aware of the significance of this condition. Apart from this, women (42%) are more concerned than men (8%) about issues such that the advisors should have worked in a big investment company, should have a good education, should be concerned and insightful. However, women (67%) compared to men (15%) have reported that they find the investment advisors who have been working in a small company for a long time more intimate and concerned. Women (28%) have confirmed the necessity of an expert who leads them in financial issues looking so unfamiliar and distant to them. Men (57%), on the other hand, have reported that they have information to perform their investment and this subject is not important. Young (18-35 years) women (37%) are aware of the importance of working with an advisor educated, insightful and an expert in his field while middle-aged and older women (35-60 years) are of the opinion that having an advisor who help with their transactions is sufficient. 97% of the participants of the research have stated that advisor's gender is not important.

For women, the features of an ideal financial product which they can invest; Women give priority to individualize their information on financial products (42%) and to perceive easily that these products could serve their purposes (38%). Female participants have reported that low risk (57%) or risk free (82%) (treasury bills and government bonds) investments are appropriate to them. Women (52%) have stated that they absolutely would diversify their portfolio. For 24% of men in the research diversification is important. Women (49%) focus on profit in the long run while 12% of men deal with short term investments which can be easily converted to cash and be quickly changed. Men in the research have stated that they know different investment options given to them well (63%). Women (46%) have reported that they have no information about most of the financial products given in the options but they can get help from the experts of the subject. Unlike men, women have much information about financial products if their earnings or family inheritance make their financial position strong. These women (28%) make more informed choice about investment instruments which they are asked to evaluate than other women in the survey (36%). It has been achieved from the questions about stocks in the research that 92% of men and 42% of women have known it as an investment instrument. Women graduated from high school or university (32%) or other women constitute this rate (42%).

Women have positive thoughts about the future; Women are surprisingly optimistic about the future in case their economic conditions change. Women participated in our research (38%) have noted that they feel optimistic economic about the future prospects of our country. Males had financial difficulties in their recent past (F-24%, M- 16%) have pessimistic thoughts about developments in the national economy when compared to females (divorced, lost his job, her husband died). Women (43%) have reported that they are ready for making a living when necessary; however they do not do this if they have their own choice. Women in the survey (67%) including single, married or living with a partner have noted that they share the cost of living with men. 22% of women married or living with a partner have stated that they earn more money than their husbands or partners. In addition, these women (27%) compared to other women (15%) have reported that they have bank accounts unbeknown to their husbands and totally separate from them. However, despite this, regardless of the level of financial responsibility of women in their families, having financial advantages do not provide them to have more control in making investment decisions on their own and also reveals that their confidence is low. Women (48%) would prefer to share the responsibility with their husbands, the rest do not would like to take responsibility. When compared to men,

although they contribute to the cost of living and they are educated, more than half of the women do not have enough information about investment instruments and what they provide for them. However, most of the men do not have the correct information about the investment instruments even if they have reported that they have. Because men (52%) have stated that they move fast without too much thinking while taking their investment decisions and provide little profit from their investments.

Financial Way of Behavior and Priorities Vary from Women and Men; Women and men decide differently. Women are more willing to acting together with their husbands while taking the investment decisions and generally count their husband in the investment decisions. 73% of men have stated that they act alone when taking decisions, while 35% of women married or living with a partner have said that they equally share the decisions. While women unwilling to participate in investment decisions have mostly stated that their financial information is not enough, men have stated that they are not involved in the investment decisions since they have different responsibilities which they need to deal with or have no time.

Perspectives of women and men on risk are different; although our country does not show a rapid development in terms of the economic improvement, participants of our research have generally stated that they do not would like to take risk when it comes to invest. However women (97%) strictly avoid the risk. Women (72%) have stated that they have an opportunity for the future of a fund for savings in hand rather than seeing themselves as investors. Men (70%) have stated that a financial opportunity in their hands can be risk for the sake of a greater financial gain. Men (40%) have stated that their investments are for making profit but they find it exciting like a sporting event and they like it. Men in the questionnaire (57%) have stated that they invest most in stocks. Men investors (47%) have stated that they are willing to take risk in this regard while women (52%) have stated that they prefer investment instruments such as bond and Treasury bill which have little risk or risk near zero.

Young women are more fortunate than the old in terms of economic freedom; unlike women incompetent financially, wealthy women (52%) of the age of between 18-35 years are able to make their own investment decisions compared to middle aged and older (35-60 years) women (34%). In addition, they are willing to take their own responsibilities, facing the consequences of their financial decisions and also performing these decisions. However, all the women in the group (56%) have well-defined goals for the future financially. They are quite eager to get financial advice. Nevertheless, all of the women do not have different thinking about investing for retirement, they stated that they are pretty far behind or they do not begin to plan for the retirement.

VIII. Conclusion

Today, which financial experiences and attitudes towards risk women and men in Turkey have while taking financial decisions and what determine the factors that affect their behavior and decisions were the starting point of the research. However, it is appeared that many factors have a significant impact on investment decisions of women such as geographic region which they belong to, differences between generations in attitudes towards money, the size of the expectations of their financial plan and so on. From the perspective of Turkey, the results of the demographic evaluation have shown that women plan to increase their level of education in the future and as a result of this, social acceptance which they would gain and increasing of professional status of them would occur. They also tend to be free in monetary terms as a natural result. Today women (82%) prefer both having children and working full

time. It shows that more women would participate in labor force in the future. Women are aware of the importance of holistic thinking and evaluation of all aspects related to the issue and act intuitive and perceptive adhering strictly to their own world views. Being answered their expectations is more important than numeral quantity for them. Women (88%) behave instinctively. This mostly indicates that they take better decisions in the investment market which consists of the whole of complex events. Because they are personages who can act more collaboratively in decision-making processes, focus more on financial matters about household, and also have future worries about being a financial burden for relatives whom they value or about the inheritance which they would leave for them. Turkey's current economic conditions affect women in the negative sense. For women without financial freedom, alternatives which they can invest are out of their evaluation. Women's incomes are directly related to intellectual competence for financial products. Women having their own income have more information than ordinary women in the research about the investment instruments and they are less pessimistic about the future of the economy than men. Women do not believe in saving money and property just to economize. It is appeared that the investment goals of many women are to make savings for retirement. Moreover, for women money is a tool for improving living standards of them and their family members whom they value greatly and for gaining social prestige. Women are more careful about taking the correct investment decisions which help them to achieve outstanding objectives that they set than men. They easily accept benefit from an investment manager in order to tolerate their lack of information and their incompetency.

Women's and men's risk perception and attitude toward risk tolerance are different. Although women act in a risk avoiding manner, men are either neutral which means preferring demand in a rate of acceptable risk or they like taking risk which means that they are of the opinion that much more risk yields more profits. According to the results of the study, for all intents and purposes, instead of transacting frequently, having long run position is the most important component for women in terms of return. Men transact more but earn less. As the number of transaction is reduced, the rate of return decreases. Women prefer less variable and diversified portfolio than men do, thus, they give importance to investment strategies for risk aversion. Women investors also expect lower profit; however, they consider these profits in the long run. The average maturity of investments of individual investors is under a month in Turkey. Yet stock is a medium and long term investment instrument. When stock is purchased, it should be forgotten for 2 years, 5 years, 10 years; purchasing it to leave inheritance to the future generations would be a correct choice. In this regard, women investors (48%), behave patiently to keep this movable in their hands while men investors (62%) prefer to dispose of the movable and direct to another investment instrument when the value of movable rises. This research have shown that men investors could direct their savings to a risky investment instrument quickly and without making enough research by getting excited, believing in a friend or watching television news or looking at newspaper news. Unlike men, women are sides who are more concerned about the future, thus, they take decisions for retirement and put into practice these decisions, following the advices of their advisors and preferring making strong investments by considering every step they take.

References

- Abaan Demir Ernur 1998. "Fayda Teorisi ve Rasyonel Seçimler", pp. 228
www.tcmb.gov.tr/~research/discus/dpaper56.pdf
- Anbar Adem, Eker Melek 2009. "Bireysel Yatırımcıların Finansal Risk Algılamalarını Etkileyen Demografik ve Sosyo Ekonomik Faktörler" pp.130 ZKÜ Sosyal Bilimler Dergisi, Cilt 5, Sayı 9, <http://www.ijmeh.org/index.php/zkesbe/article/view/193>

- Avery Catherine 2010. “What Women Want: Understanding the Modern Female Investor”
http://www.caimllc.com/reports/44135_CAIM.pdf
- Baca Suzanna de 2013. “Women: You May Be Better at Managing Investments”
http://www.huffingtonpost.com/suzanna-de-baca/women-better-at-managing-investments_b_2878941.html#ekim
- Bajtelsmit Vickie L. Bernasek, Alexandra 1996. “Why Do Women Invest Differently Than Men?” www.researchgate.net/...Do_Women_Invest_D
- Barberis Nicholas, Thaler Richard Working Paper 9222 “A Survey Of Behavioral Finance National Bureau Of Economic Research” (Nber Working Paper Series)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=327880
- Beckmann Daniela and Menkhoff Lukas “Will Women Be Women?” Analyzing the Gender Difference among Financial Experts Discussion Paper No.391 2008 ISSN 0949-9962
<https://ideas.repec.org/p/han/dpaper/dp-391.html>
- Borsa İstanbul Araştırma Müdürlüğü 2013. “Kadın Yatırımcılar Borsada Erkeklere Nal Toplattı.” <http://www.milliyet.com.tr/kadin-yatirimcilar-borsada-erkeklere-nal-toplatti/ekonomi/ekonomidetay/30.04.2013/1701073/default.htm29> 2014 milliyet.com.tr
- Dammisch Peter, Kumar Monish and etc. 2010. “Upgrading the Wealth Management Experience for women” <https://www.bcg.com/documents/file56704.pdf>
- Eckela Catherine C., Grossman Philip J. 2001. “Sex Differences and Statistical Stereotyping in Attitudes Toward Financial Risk”
<http://www.sciencedirect.com/science/article/pii/S1090513802000971>
- Erdoğan Yaşar 2010. “Borsada Tahmin Yapmak – II”
<http://www.bilgeyatirimci.com/2010/12/06/borsada-tahmin-yapmak-ii/>
- Ersoy Ersan 2009. “Cinsiyet Kültürü İçerisinde Kadın ve Erkek Kimliği (Malatya Örneği)”
<http://web.firat.edu.tr/sosyalbil/dergi/arsiv/cilt19/sayi2/209-230.pdf>
- Funded by the Finra Investor Education Foundation Grant Programs “Examining the Investment Behavior Of High-Income Women in America”
<http://www.finrafoundation.org/web/groups/foundation/@foundation/documents/foundation/p118418.pdf> 2012
- Kahyaoğlu Mehmet Burak, Ülkü Sema 2012. “Temsililik Hevristikinin Algılanan Risk Üzerindeki Etkisi: İMKB Bireysel Hisse Senedi Yatırımcıları Üzerine Bir Uygulama”,
<http://dergipark.ulakbim.gov.tr/uaifd/article/viewFile/5000051290/5000048514>
- Kahyaoğlu Mehmet Burak 2010. “Yatırım Kararlarına Etki Eden Çeşitli Duygusal ve Psikolojik Faktörlere Maruz Kalma Düzeyi Üzerinde Cinsiyetin Rolü: İMKB Bireysel Hisse Senedi Yatırımcıları Üzerine Bir Uygulama”
<http://www.iibfdergi.ibu.edu.tr/index.php/ijesr/article/view/136> 2013
- Koyuncu Ali Serhan, 2009. “Hisse Senedi Yatırımcı Profilinin İstatistiksel Açından Değerlendirilmesi” Sermaye Piyasası Kurulu Araştırma Raporu (Kamuya Açık) Araştırma Dairesi ASK/1 www.spk.gov.tr/yayingoster.aspx?yid=989&ct=f&action
- Mudd, Emily H. 2002. “Women’s Conflicting Values”, Journal of Marriage and Family Living, Vol.8, No.3 p.50-65
- Nelson Julie A. 2012. “Are Women Really More Risk-Averse than Men?” Global Development and Environment Institute Working Paper no. 12-05
<http://ase.tufts.edu/gdae/pubs/wp/12-05NelsonRiskAverse.pdf>
- Nofsinger, J.R., 2001. “Investment Madness” Financial Times Prentice Hall: New Jersey.
- Özen Aysun, 2004. “Yürekte Bağlılık: Nereye Kadar?”
http://psk.baskent.edu.tr/docs/PiVOLKA_14.pdf
- Powell Melanie, Ansic David 1996. “Gender differences in risk behaviour in financial decision-making: An experimental analysis”
<http://www.sciencedirect.com/science/article/pii/S01674870970002>

- PRNewswire “Second Annual Women & Investing Survey Results Available This Month Personal Finance” Authority and ShareBuilder CEO Jeff Seely Offers Financial
<http://www.prnewswire.com/news-releases/second-annual-women--investing-survey-results-available-this-month-52125582.html>
- Sezer Durmuş “Yatırımcı Davranışlarının Etkinliği ve Psikolojik Yanılsamalar” 2013.
http://adumilas.adu.edu.tr/web/catalog/file_download.php?file_id=2625 2014
- Sightings Tom 2013. EST Ways Women Are Better Investors “Than Men Women often make smarter investment choices than men and earn higher returns.”
<http://money.usnews.com/money/blogs/on-retirement/2013/12/17/4-ways-women-are-better-investors-than-men>
- Stengel Geri 2013. “Is Investing In Women Entrepreneurs For You? 9 Questions To Ask If You Want To Find Out” <http://www.forbes.com/sites/geristengel/2013/03/20/is-investing-in-women-entrepreneurs-for-you-9-questions-to-ask-if-you-want-to-find-out/>
- TIAA-CREF www.tiaa-cref.org New York, NY, 2013. “TIAA-CREF Survey Finds Women Less Confident Than Men That They're Saving Enough for Retirement”
https://www.tiaa-cref.org/public/about/press/about_us/releases/articles/pressrelease480.html
- Türköne Mualla Eski Türk Toplumunda Cinsiyet Kültürü Ark Yayınevi, Ankara, Mart 1995
- WhinnieEric Mc, 2014. “Women are Mostly Better Investors Than Men”
<http://www.usatoday.com/story/money/personalfinance/2014/03/09/women-better-investors-than-men/6176601/>
-“Bireysel Yatırımcıların Temel Yatırım Yanılgıları” 2012.
<http://www.yatirimyapiyorum.gov.tr/2012/4/10/bireysel-yat>
-“Kadın İsterse Yapar” 2013. <http://paradurumu.tv/kadin-isterse-yapar-07-03-2013/>
-“Finans Dünyasının Kadın Baş Ekonomistleri 2014.”
<http://m.patronlardunyasi.com/haber/Finans-dunyasinin-kadin-basekonomistleri/156211>
2014
-”Invest Like A Woman” 2007.
<http://www.thetaoofmakingmoney.com/2007/06/29/419.html>

Nuray ISLATİNCE

Department of Finance, Anadolu University Open Education Faculty, Eskişehir/Turkey,
nislatince@anadolu.edu.tr