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VOLUME I

Citizenship, Work and The Global Age

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Proceedings of the 2nd International Conference of the Journal Scuola Democratica
REINVENTING EDUCATION
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Why don’t Women Knit their Portfolio? Gender and the Language of Investor Communication

Cecilia Boggio
Università di Torin, cecilia.boggio@unito.it

ABSTRACT: This study investigates whether (lack of) familiarity with the language of investor communication may explain the well-documented gender gap in financial decision-making. Economists have demonstrated that men and women exhibit different financial behavior. Women are less involved in the stock market than men, and if they are, they take fewer risks. This gender gap in financial decision-making is generally explained by differences in risk tolerance (i.e., women are more risk averse than men) and financial literacy (i.e., women are less financially literate than men). Using an interdisciplinary framework that combines insights from Behavioral Economics and Finance and Cognitive Linguistics, this study applies the concept of familiarity, which has been extensively used to explain apparent paradoxes in people’s financial behavior, to the language of investor communication. By analyzing the metaphors used in two websites –one in Italian and one in English— targeting unexperienced investors, the study finds that they come from the same conceptual domains, namely, war, health, physical activity, game, farming, and the five senses. As these domains refer to worlds that are predominantly and (stereo)typically masculine, the study concludes that the language of investor communication may give rise to feelings of familiarity and belonging among men while creating feelings of distance and non-belonging among women.

KEYWORDS: Familiarity, Gender Gap, Investor Communication, Critical Discourse Analysis, Conceptual Metaphor Theory

Introduction

Marketing practice and research demonstrate that words influence consumers’ attitudes and behaviour by creating conceptual associations that may have a different impact on men and women. For instance, while women liked Diet Coke (Coca Cola’s first ever sugar-free cola) from the moment it entered the market in 1983, the Coca Cola Company persuaded men to consume its zero-calorie cola only with the release of Coca Cola Zero in 2005. Obviously, ‘diet’ evokes associations with a (stereo)typical female world, in which she is overly concerned with her

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1 A more comprehensive analysis of the topics discussed in this article can be found in Boggio et al. (2018).
weight, looks and physical attractiveness. ‘Zero’, instead, apparently evokes associations with a stereotypical male world, in which he is rational, tough and self-confident (Avery, 2021). This shows that the words used to describe these two different types of zero-calorie cola influence consumers’ attitudes and behavior by creating conceptual associations that may have a different impact on men and women. Why is gendered marketing regularly used to advertise non-financial consumer products, but it is seldom used to describe financial products? On the one hand, because the household, not the individual, has traditionally been the relevant unit for saving and investing decisions (Donni, Chiappori, 2011). On the other hand, the financial industry is required to meet several demands from the law as well as financial supervisors when it comes to providing guidance and suggestions for investors, and these demands rarely take financial consumers’ heterogeneities into account. Moreover, both academic research and financial industry studies don’t go beyond documenting that men and women exhibit different financial behavior for three main reasons: 1) women have a lower level of financial literacy than men, 2) they participate less in the stock market than men, 3) and if they do participate, they take less risk.

Starting from these premises, this study, first of all, hypothesizes that the language used in investor communication may have a different impact on men and women. Then, it investigates the metaphors used in the language of investor communication and the likelihood of these metaphors to create feelings of belonging or distance depending on whether the financial consumer is a man or a woman. If that were the case, the gender gap in financial decision making could be explained by differences not only in knowledge and risk preferences but also by the degree to which men and women identify with the language of investor communication.

1. Theoretical background

The present study is grounded in two main theoretical frameworks, i.e., familiarity and investing and Conceptual Metaphor Theory. The concept of ‘familiarity’ was first theorized by the economist Robert Merton (the 1987 Nobel Prize Winner in Economic Sciences) and it has been used ever since as an explanation for some stylized facts in investment behavior. For instance, it has been used to explain why investors hold much more stock from their home country—the so-called home bias in portfolio choices—diversifying less than would be optimal according to finance theory (Huberman, 2001; Baker, Ricciardi, 2014). If the existing economic research into the role of familiarity in influencing investor behavior focuses on the effect of geographical/physical closeness, this study’s hypothesis is that preference for the ‘familiar’ could manifest itself also through language. If words evoke metaphorical associations
that create psychological closeness, they may have an impact on investor behavior which is similar to the effect created by geographical/physical closeness. Therefore, drawing on Conceptual Metaphor Theory, this study investigates the possibility that investor communication evokes a sense of familiarity for one of the genders, but not for the other.

Lakoff and Johnson’s Conceptual Metaphor Theory (1980) pioneered the notion that metaphors, far from being merely decorative devices, underlie the conceptual systems according to which human beings think and act. In other words, metaphors make our thoughts ‘visible’, and, at the same time, they are the lens through which we view the world around us. This is why Lakoff and Johnson called them ‘conceptual’ metaphors. Particularly in abstract fields, such as finance, we use, often unconsciously, metaphors to make concepts and actions ‘imaginable’, more vivid, and thus easier to understand. INVESTING IS WAR, for instance, is a conceptual metaphor in which meaning is transferred from a concrete source domain, WAR, to a much less concrete target domain, INVESTING. This conceptual metaphor may result in many different linguistic realizations, or metaphorical expressions, of which the ones below are only two examples.

- The stock market is a battlefield. [EN]
- La finanza [...] è un campo di battaglia che può decretare vincitori e vinti. [IT]

The linguistic realizations of the conceptual metaphor INVESTING IS WAR are cognitive instruments because the interaction between thoughts from the source domain and the target domain leads to new understanding (Charteris-Black, 2004). This understanding, however, is informed by ways of talking about and defining investment products, strategies and services which have been formulated and then uttered over and over again, such that, though they are conventional, they come to seem natural. As such, these ‘natural’ discourse practices (Fairclough, 1995) in the field of finance and investing, historically dominated by men (Crystal, 2003; Ferguson, 2008). may result as unfamiliar, and thus also as unattractive, to women.

2. Methodology

A conceptual metaphor analysis of two websites –one in Italian and one in English— targeting beginning retail investors was conducted in order to investigate the most common conceptual metaphors used in investor communication, and whether these metaphors could create feelings of belonging or distance depending on the gender of the reader. The two websites selected are the following:
These websites were chosen for a number of reasons. First of all, they are websites that potential first-time investors get to read. Second, they scored highest on Google when searching, in each of the two languages, for a combination of the words indicating ‘beginner’ and ‘investment’. Third, being beginners’ guides to investment, they try to avoid the highly specialized vocabulary of the field as much as they can. Finally, even though written in two different languages, they are more or less comparable lengthwise, and content-wise they give inexperienced investors similar guidelines. The starting point in the analysis was to identify and retrieve, through a manual search, metaphorically used words and phrases in the two websites. Therefore, it was checked whether words or phrases were used in their literal meaning or in their contextual – i.e., metaphorical – meaning, that is whether they described in more concrete and vivid terms an aspect of financial investing. Although the Pragglejaz Group’s (2007) Metaphor Identification Procedure (MIP) was not explicitly employed, their extremely detailed procedure to identify metaphorically used words in discourse admittedly informed the way the metaphoricity of each expression found was established. Finally, each individual case of metaphorical expression was reported as such, noted with its immediate context (i.e., surrounding words) and eventually classified based on the conceptual source domain it belonged to.

3. Findings and Discussion

Table 1 below shows the number of metaphorical expressions found in the two chosen websites targeting beginning retail investors.

**TAB. 1. Summary statistics**

<table>
<thead>
<tr>
<th></th>
<th>Italian</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of words in text</td>
<td>3,761</td>
<td>3,735</td>
</tr>
<tr>
<td>Number of metaphorical expressions found</td>
<td>92</td>
<td>148</td>
</tr>
</tbody>
</table>

Interestingly, all the metaphorical expressions found, both on the website in English and on the website in Italian, could be grouped into six different conceptual source domains: Physical Activity, Health, War, Game, Farming and The Five Senses. These source domains are listed

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2. [http://www.windoweb.it/dossier/investire_in_borsa/guadagnare_in_borsa_1.htm](http://www.windoweb.it/dossier/investire_in_borsa/guadagnare_in_borsa_1.htm); retrieved 25-9-2013.

hereafter with some examples:

- **Physical activity** intended both as speed or motion (i.e., going fast/slow or up/down) and (de)construction (i.e., building or destroying):

<table>
<thead>
<tr>
<th>PHYSICAL ACTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>speed/motion</td>
</tr>
<tr>
<td>Italian</td>
</tr>
<tr>
<td>... fino a quando i titoli non danno chiari segnali di <em>un’inversione di rota</em>. ([... until your shares give clear signs of a turnaround.])</td>
</tr>
<tr>
<td>... non è detto che i titoli <em>marcino</em> con utili a due cifre. ([... shares not necessarily <em>march</em> on a double-digit profit growth.])</td>
</tr>
<tr>
<td>English</td>
</tr>
</tbody>
</table>

- **Health** intended as both physical and psychological, including illness and death:

<table>
<thead>
<tr>
<th>HEALTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italian</td>
</tr>
<tr>
<td>Alcuni titoli hanno oscillazioni molto contenute ma altri possono essere più <em>nervosi</em> ...</td>
</tr>
<tr>
<td>(Some stocks have moderate fluctuations, but others can be more <em>nervous</em> ...)</td>
</tr>
<tr>
<td>... i mercati sono <em>depressi</em> ...</td>
</tr>
<tr>
<td>(... markets are <em>depressed</em> ...)</td>
</tr>
</tbody>
</table>

- **War** intended as physical violence (i.e., fighting), armed battle (i.e., a conflict) and military strategy:

<table>
<thead>
<tr>
<th>WAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>fighting/conflict</td>
</tr>
<tr>
<td>Italian</td>
</tr>
<tr>
<td>... è sempre molto meglio <em>mancare</em> un maggiore guadagno che <em>centrare</em> una perdita secca. ([... it’s always better to <em>miss</em> a greater gain than to <em>hit</em> a dead-weight loss.])</td>
</tr>
<tr>
<td>... come <em>difendersi</em> da questi rischi. ([... how to <em>defend oneself</em> from these risks.])</td>
</tr>
<tr>
<td>English</td>
</tr>
<tr>
<td>The investment market is a <em>battlefield.</em></td>
</tr>
</tbody>
</table>

- **Game** referring to games with rules (including sports) as well as games of chance (i.e., gambling):

<table>
<thead>
<tr>
<th>GAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>games with rules/sports</td>
</tr>
<tr>
<td>Italian</td>
</tr>
<tr>
<td>... come fare a <em>vincere</em> contro il panico</td>
</tr>
</tbody>
</table>

---

4 The English translation of each example in Italian is provided below the original metaphorical expression.
da trading.  
(... how to win against trading panic.)  
dei bei rischi.  
(But, in this case, you are gambling ... 
and you are taking big risks.)

... desiderano cimentarsi in investimenti.  
(... they would like to have a go at 
investing.)  
Non cercare di fare troppo il furbo ... 
rischieresti di restare con un palmo di 
naso.  
Don’t try to be too smart ... you’ll run 
the risk of being very disappointed.)

English
Investment can enable you to match or 
even beat inflation ...  
Don’t bet on only one horse.

... inflation is beating the return on interest rates.  
How much risk you think you’re willing 
to take? No investment is risk-free.

- Farming referring to all the activities that need to be done to run a farm  
(i.e., growing crops, raising livestock, etc.):

<table>
<thead>
<tr>
<th>FARMING</th>
<th>THE FIVE SENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italian</td>
<td>Italian</td>
</tr>
</tbody>
</table>
| ... e sperare che i titoli diano i frutti attesi.  
(... and hope that your stocks yield the expected benefits). | ... tastate bene il terreno prima di decidere in quali titoli investire.  
(... taste the waters carefully before deciding which stocks to invest on.) |
| ... non mettere il carro davanti ai buoi.  
(... don’t put the cart in front of the horse.) | ... forse i titoli sentono odore di crisi.  
(... perhaps your stocks are smelling the crisis.) |

English
If you want to grow your money, ...  
... spread the risk and do not put all your eggs in one basket.

- The five senses referring to human sensory experiences; namely, 
sighting, smelling, hearing, tasting, and touching:

Table 2 gives, for each conceptual source domain, the frequencies of the metaphorical expressions found whereas Figure 1 presents these frequencies graphically.

**TAB. 2. Metaphors by source domain, absolutes and proportions**

<table>
<thead>
<tr>
<th>Source domains</th>
<th>Italian</th>
<th>English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical Activity</td>
<td>36 (39%)</td>
<td>69 (47%)</td>
</tr>
<tr>
<td>speed/motion</td>
<td>34</td>
<td>44</td>
</tr>
<tr>
<td>(de)construction</td>
<td>2</td>
<td>25</td>
</tr>
<tr>
<td>Health/Well-being</td>
<td>33 (36%)</td>
<td>17 (11%)</td>
</tr>
<tr>
<td>War/Conflict</td>
<td>10 (11%)</td>
<td>24 (16%)</td>
</tr>
<tr>
<td>Game (play/chance)</td>
<td>9 (10%)</td>
<td>4 (3%)</td>
</tr>
<tr>
<td>Farming</td>
<td>1 (1%)</td>
<td>32 (22%)</td>
</tr>
<tr>
<td>Senses</td>
<td>3 (3%)</td>
<td>2 (1%)</td>
</tr>
<tr>
<td>Total</td>
<td>92 (100%)</td>
<td>148 (100%)</td>
</tr>
</tbody>
</table>

The chart shows that the metaphorical expressions found in the two
websites, written in two different languages, belong to the same six conceptual domains. Most important for the present study, it shows that the majority of these metaphorical expressions come from conceptual domains familiar to men and unfamiliar to women. How was this conclusion reached? Physical activity, health, war, game, farming and the five senses were categorized based on their gender familiarity by taking as a reference point the Bem Sex-Role Inventory (Bem, 1974; henceforth cited as BSRI), a self-report questionnaire that asks participants how well 60 different attributes (adjectives) describe themselves. This list of attributes reflects the definition of masculinity (20 questions) and femininity (20 questions), and the remaining 20 questions are mere filler questions.

**FIG. 1. Metaphors according to their source domains, percentages per language**

The masculine and feminine attributes were chosen on what was culturally appropriate for men and women in the early 1970s, and the inventory was devised to tell what kind of gender role and individual fulfils and, most important, the level of androgyny of individuals. As part of the cultural transformation of the so-called second-wave feminism (Eckert, 2003), Sandra Bem, a professor of psychology at Stanford University, wanted to prove that women and men possess similar characteristics by testing the level of androgyny of individuals (i.e., their combination of ‘masculine’ and ‘feminine’ personality traits) and providing empirical evidence to show the advantage of a shared masculine and feminine personality versus a sex-typed categorization. Since the year the BSRI was published, decades have passed, and gender roles have changed. However, it was still valid at the turn of the century (Holt, Ellis, 1998), and it still is the instrument of choice in research on gender role orientation and perceptions. Therefore, it can safely be assumed that, despite trends towards egalitarianism in Western societies, in the 21st century, essential imagery and metaphorical framing are still different between men and women.

According to the BSRI, women are assumed to be emotional, empathetic, caring and loving, supportive, cooperative and lacking
physical strength, whereas men are assumed to be rational and impassive, competitive, willing to fight and take risks, and possess physical strength. Therefore, Physical Activity, War and Game are source domains that correspond to conceptual systems that feel more familiar to men than to women. The decision to consider Health and Farming as source domains that are in a neutral position regarding gender was also made with an eye on the BSRI, and further linguistic evidence confirmed this decision. In particular, despite the large body of empirical research that supports the popular belief that there is a lack of expressiveness in relation to men’s physical and emotional health issues, Charteris-Black and Seale (2010) demonstrated that both men and women talk about their health issues; what is different are the ways in which men and women talk about them.

As to the source domain of The Five Senses, linguistic evidence underscores the use of sensory metaphors across families of languages and cultures because they are more memorable – easier to retrieve from memory – than their semantic analogues. More specifically, sensory metaphors help express abstract concepts by linking them to direct bodily experiences with the physical world. For instance, calling an unfriendly person ‘cold’ suggests that, like a frosty winter, he or she is not very inviting (Akpinar, Berger, 2015).

**TAB. 3. Metaphors and their gender familiarity based on the BSRI, proportions**

<table>
<thead>
<tr>
<th>Familiarity domain</th>
<th>Source domain</th>
<th>Italian</th>
<th></th>
<th></th>
<th></th>
<th>English</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>F</td>
<td>M</td>
<td>N</td>
<td></td>
<td>F</td>
<td>M</td>
<td>N</td>
<td></td>
</tr>
<tr>
<td>Physical Activity</td>
<td></td>
<td>39</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>War</td>
<td></td>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td>16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Game</td>
<td></td>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farming</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senses</td>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>3%</td>
<td>60%</td>
<td>37%</td>
<td></td>
<td>1%</td>
<td>66%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

F: Feminine source domain; M: Masculine source domain; N: Neutral source domain.

Sensory metaphors provide a common ground for social interaction inasmuch as referring to universally shared human experiences – those of the five senses – strengthens social bonds and enhances conversation flow among people, independently of their gender. Still, as the agreed upon reference point of this categorization is the BSRI – according to which women are considered more ‘sensitive’ and ‘emotional’ than men and, thus, they are supposed to ‘feel’ more than men – The Five Senses was categorized as a feminine source domain. Table 3 shows the percentages of metaphorical expressions found and their gender
familiarity based on the BSRI.

Based on Figure 2, which shows the percentages of metaphorical expressions according to their gender familiarity and accepting a source domain classification based on the BSRI, the conclusion is that the majority of the metaphorical expressions found come from conceptual systems familiar to men and unfamiliar to women. Indeed, the only source domain women identify more with than men is that of The Five Senses (for a total of 4 metaphorical expressions, 3 in Italian and 1 in English).

**FIG. 2. Distribution of metaphors over masculine, feminine and neutral source domains**

To sum it up, the findings of this study show that: 1) in the two languages, Italian and English, metaphors in investor communication come from identical source domains; 2) there is a likely presence of a gender bias in the language of investor communication; 3) metaphors are either masculine (the majority) or neutral, rarely feminine; 4) metaphors used in investor communication are likely to differ in the familiarity they create among men and women as they evoke worlds men identify more with than women. Hence, the language of investor communication could indeed contribute to explain the gender gap in financial attitudes, financial decision-making, risk taking and portfolio choices.

**Conclusion**

Why do we ‘build’ an investment portfolio? Why don’t we ‘knit’ it? The title of this article is intentionally provocative, and the question wants to be a thought-provoking one. It does not really want to suggest a shift to a language that is (stereo)typically feminine. However, it would like to make financial sector supervisors and regulators as well as financial intermediaries realize the importance of adapting the language they use to present financial products and services, in particular to women. We live in a world where financial decision-making is becoming more and more important as financial risk is shifted toward individuals and,
therefore, there is a growing need for women to manage their own wealth and take care of their own financial security in retirement (as a result of divorce and/or reduction of survivors’ benefits). As a consequence, finding ways to reach women effectively is of great significance, and this study wants to be a first step towards a better understanding of the effects of language, and conceptual metaphors in particular, on financial attitudes and behaviour.

References


