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# The Global Financial Meltdown And The Impact Of Financial Governance On Gender

Brigitte Young  
and Helene Schuberth

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# THE GLOBAL FINANCIAL MELTDOWN AND THE IMPACT OF FINANCIAL GOVERNANCE ON GENDER

Brigitte Young and Helene Schuberth

## 1. Finance and the Gender Division

Iceland has turned to two women to rebuild its financial system after the banking empire built by its young, male business-schooled elite collapsed (FT 14.10.2008). And at the World Economic Forum in Davos, some of the most interesting discussions revolved around whether we would be in the same mess today if Lehman Brothers had been Lehman Sisters. The New York Times' Nicholas Kristof wondered if we might have been better off had it been "Lehman Brothers *and* Sisters" (New York Times, 8.2.2009). Whether the crisis could have been avoided if more women had been at the helm of large investment banks or of regulatory institutions is a hotly contested issue. But the crisis has turned a spot-light on the low or even non-existent female representation in top positions of financial institution, and also in the decision-making bodies of key regulatory institutions, central banks, and formal and informal financial networks (*financial governance without women*). Female representation in the supervisory architecture of the European Union is particularly low (Schuberth/Young 2010).

### Financial Governance without Women

Worldwide women are underrepresented in the top decision-making bodies of financial institutions. In the UK, 11.7 per cent of FTSE 100 directors are female – up by barely five percentage points over 10 years, and one fifth of the FTSE 100 have all-male boards. Only 7.5 per cent of the directors of the French enterprises represented

in the CAC 40 are women. The situation in Germany is even worse with only one female management board member from the 200 or so executives in the Dax-30 companies (FT 28.7.2008). The share of female directors in the Austrian ATX companies stagnates at 3,5 per cent. Just 3 per cent of Fortune 500 chief executives are women. Across Europe, only 10 per cent of board directors of the largest companies are female, and the numbers are even lower in Asia. Norway is the exception in that the boards of directors of listed companies are required to be 40 per cent female (Maitland, FT 26/27.09.2009). With respect to the boards of directors of banks in the European Union, the presence of women is a negligible 7 per cent (de Cabo et al. 2009). According to a new report from the US National Council for Research on Women, a mere 10 per cent of all traditional mutual-fund managers in the US are women, and they manage a scant 3 per cent of the approximately \$2 trillion invested in hedge funds. The average size of US-funds run by women is \$73.7 million compared with \$308 million for men. There is increasing evidence that women-owned funds outperform funds in general. The Hedge Fund Research Diversity Index, for example, which tracks the performance of women along with minority groups, shows that women-owned funds delivered an average annual return of 8.21 per cent since 2003, compared with the broader index which returned 5.98 per cent (The Guardian 19.10.2009)..

### **Groupthink Blamed for the Financial Crisis**

A certain “groupthink” – a result of boards drawn from a narrow social group - has been widely blamed for the financial crisis we find ourselves in today. A growing body of academic work in the US and Europe suggests that there is a correlation between the number of women in a company’s leadership and the company’s profitability. During the financial crisis, the value of female-managed funds dropped by 9.6 per cent compared with a plunge of 19 per cent for the rest, according to Chicago-based Hedge Fund Research. Men generally assess risk differently than women. Using data for over 35,000 households from a large discount brokerage, Barber and Odean (2001) demonstrate that men trade 45 per cent more than women, thus trading reduces men’s net returns by 2.65 percentage points a year as opposed to 1.72 percentage points for women. Overconfident investors overestimate the precision of their information and thereby the expected gains of trading. “This result suggests that not only are investors too willing to act on too little information, but they are too willing to act when they are wrong” (p. 264). According to new research, financial performance is best when there is a *critical mass* of women – defined as 40 per cent or more. In comparison to the overly confident behaviour of men in finance, women take into account a wider multiple of variables, and add depth to decision-making when present in sufficient numbers (National Council for Research on Women 2009).

## **2. Gendered Analysis of Financial Governance**

Mainstream economics in general – and financial economics in particular – assumes that markets are populated by disembodied rational actors pursuing profit maximisation contributing to efficiency and overall welfare. Finance as an academic discipline and professional practise is increasingly conceptualized as independent from arenas such as society, history, and emotions. From the perspective of democratic legitimacy, decision-making on policies with distributional effects needs the broad-based participation of those affected. In a report on reforms of the international monetary and financial system, the Stiglitz Commission concludes that “those who are affected by the failure of regulation... should have a large voice in any regulatory structure”

(Stiglitz 2009). Increasing female representation in financial governance is a necessary but not sufficient condition for financial markets to serve collective over private interests. To join the exclusive male clubs of regulatory decision-making bodies, women often find it necessary to subordinate their interests to the standards and norms of these epistemic communities by adhering to rigid disciplinary boundaries. Female representation only makes a difference if it comes with an alternative concept of financial order that takes into account the social needs of stakeholders rather than maximizing the shareholder returns at the expense of wages and social values. Thus the issue is not just who sits at the helm of regulatory agencies and global financial institutions and who regulates and manages the funds. More important are questions such as who benefits and why, and what might be a more human financial alternative that aims at generating high levels of employment and reduces income inequality.

### **Gender Norms in Networks of Knowledge-Based Experts**

The various networks of knowledge-based experts are exclusive and exclusionary clubs equipped with an authoritative claim to policy-relevant knowledge. Experts hold a common set of causal beliefs, share common policy objectives and normative commitments and notions of validity based on internally-defined criteria. Deviations from these norms are vilified as unscientific, subjective and irrational and are interpreted as an improper digression from the model-based objective cognizance. Economic orthodoxy and its rule of financial governance carry a set of norms about men and women. Women are construed as being less rational, and less knowledgeable in mathematics, formal economics and science. The homogeneity of these models that disregard the complex interactions between financial actors, institutions, and markets as well as the counterparty risks of insurers to whom the credit risks were transferred add to the systemic risks of financial governance. Research and analysis are motivated by the internal logic of self-referential epistemic communities and by esthetical puzzles of established research programmes rather than by a desire to understand how the financial markets work and their implications for overall welfare, distribution and fairness. This model of governance was advanced by – exclusively white elite male - efficient market financial economists. Alternative approaches with a broader horizon to include the insights of other social sciences and heterodox economists are mostly disregarded. Those who try to intervene and offer alternatives to the reductionist understanding are marginalised and denied career opportunities. This observation, which has been highlighted by the media, is a major systemic characteristic of global financial governance (Schubert/Young 2010).

### **Those who are Affected by the Failure of Regulation do not have a Voice**

It should not come as a surprise that in all of the wise men and expert committees that were set up by the G20 to prepare proposals for regulatory reforms women are largely absent. Similarly, the De Larosière Group which at the request of the EU-Commission's president, Manuel Barroso, prepared proposals for EU regulatory reforms and architecture had only male members. The same holds true for the G20 Working Group on the reform of the IMF. Even the Stiglitz Commission had only two female representatives. But as Albert Einstein famously remarked, "we can't solve problems by using the same kind of thinking we used when we created them".

### 3. Three Channels of how Finance Impacts on Gender

One might think of at least three different ways in which the financial structure impacts gender relations. Most importantly and directly is the impact of corporate governance modes on resource allocation among stakeholders and shareholders. Secondly, financial governance shapes how risks are “down-loaded” and individualized. Thirdly, financial markets have led to a “fiscal squeeze” which increases the pressure to downsize public expenditure.

#### **Increased Shareholder Value**

In regard to the first channel of transmission, the financial system’s focus on increasing shareholder value restricts the ability to transfer resources from profitable sectors to less profitable ones. In an established market for corporate control, the increased focus on short-termism in an attempt to increase returns on equity will distribute income from stakeholders to shareholders. The transfer of revenues to shareholders and to the growing financial sector has meant that in the United States the profit share of the financial sector has increased from 10% in the early 1980s to 40% in 2007 (Economist 22.3.2008). In response to the shift to shareholder capitalism together with globalisation and the spread of information technology, standard employment relationships are on the decline and a dramatic increase in precarious work has occurred. Women and minority groups in OECD countries are specifically affected by these tendencies because they make up the majority of those in part-time employment, self-employment, fixed-term work, temporary work, on-call work and at home work. In the euro area for example, 35,2 per cent of working women in 2008 held part-time jobs as compared with 7,5 per cent of men (Smith 2009).

#### **Individualization of Risks**

Financial governance arrangements have a decisive impact on how risk sharing is organised in society. With few if any savings and limited ownership of financial and real wealth, women are affected in a particularly negative way by the individualisation of risk. The subprime crisis in the United States is a case in point. There is considerable evidence showing that subprime lending was disproportionately sold to women from minority groups, as well as single white female heads of household. These trends are reflected in mounting debt levels and crippling costs of servicing these debts, compared to relatively flat income growth. Women not only experience a gender-pay gap, they are typically part-time or flexible workers with commensurate wage-differentials, and they are responsible for the social reproduction of the care economy. Rising household indebtedness is not incidental to America’s financial implosion, it is indicative of the individualization of risks of those who can least afford it (Montgomerie/Young 2010).

#### **Budget Consolidation and Fiscal Squeeze**

Increased pressure from the financial industry has made fiscal restraint the dominant strategy of many governments. The liberalization policies that underpin global finance have had costly repercussions on public budgets at the national level. These costs stem from additional spending required for societies to adjust to fast

economic change while at the same time confronting declining public budget resources. The result is a “fiscal squeeze” which increases the pressure to downsize public expenditures by “reprivatizing” what was once public, and at the same time, devote an increasing share of annual income to service the staggering debt levels. This puts continued financial pressure on already financially insecure households. The intensification of the “financialization” in the economy over the past decade has increased the financial risks as well as the human insecurities experienced by low-income households, affecting in particular many low-skilled women, minorities and immigrants.

#### **4. The Current Impact of the Financial and Economic Crisis on Gender Relations**

There are at least two dimensions to be considered in determining how the present financial crisis and economic recession impact on gender relations: First, the differential impact on women and men in the labour market resulting from the fact that they occupy markedly different positions within the economic and social spheres, and second, the policy measures undertaken at the national and EU levels to address the economic and social effects of the crisis (European Commission 2009).

##### **Crisis’ Impact on Employment Rates in Industrial Countries**

On the surface, men seem to have borne the brunt of job losses in the first phase of the recession. In the 27-country European Union, male unemployment rates overtook female rates for the first time since records began nearly a decade ago (FT 3.6.2009). The same is true in the United States, where men have lost more than three quarters of the 5.1 million jobs lost mostly in construction and manufacturing since the recession started (FT 20.4.2009). This has to do with the highly segregated labour markets on both sides of the Atlantic. Women predominate in the retail sector, financial activities (mostly at the lower end), real estate, as well as in government, education and health. Men predominate in construction, manufacturing, transportation, but also in some retail professions, such as the sale of automobiles and electronic appliances, and in the upper echelons of the financial service industry.

The sharper rise in unemployment rates for men in the EU which rose by 2.5 percentage points to 9.5 per cent within the last 12 months (October 2009) compared to an increase of 1.6 per cent to 9.2 per cent for women is most likely temporary. Increasing job losses are expected in gender-mixed financial services as well as in the retail/wholesale sectors, and the upcoming fiscal consolidation will most likely impact on education and health-care spending, where women are over-represented. According to European employment data (October 2009), male unemployment rates have been rising in all Member States overtaking female rates in fourteen member states. Female unemployment rates remain higher than men’s in eleven Member States. In the Euro area, the 10 per cent unemployment rate for women surpasses the rate of men by 0,3 percentage points. The gap between male and female unemployment rates has started to close. As the crisis continues, it has become evident that it makes little sense to argue that either men or women are *more* affected by the economic down-turn. More realistic is the assumption that the recession has had and will have a negative effect on both women *and* men. As such, we are witnessing an “equalization” of the impact. However, the recession has also provided evidence that unemployment rates as a key labour market indicator do not tell the entire story (Smith 2009).

### **This Crisis Differs in Severity and Impact from Previous Down-Turns**

Women may temporarily be safer in their jobs, but find it difficult to support their families due to their generally lower wages and precarious employment. Women are more likely to be employed in part-time jobs, receive lower wages, have shorter hours, and work in smaller firms. Consequently, the impact of the recession on women and men will depend on the type of job they hold. Men are better positioned to weather the crisis because on average they have greater wealth, more job benefits and higher wages (Seguino 2009). Nevertheless, the crisis demonstrates both the advances women have made in the labour market and their partial and discriminatory integration. Women today are to a much greater extent present in the labour market than at any time before, but the growth of dual-earner families means that many more households rely on two incomes to make ends meet. Even in dual-earner families, male job loss has a disproportionate effect on women, not only as they become sole bread winners, but also as their share of non-market labour increases as the household income decreases.

The present crisis differs in its severity and impact from the previous recessions in the early 1980s and 1990s. Given the stark job-losses among men with good wages and social benefits, the burden has fallen on women to become the sole breadwinner. New in the present situation is that the labour market inequalities along gender lines means that entire households, not just individual women, are affected by the crisis. Heidi Hartmann, president of the Institute of Women's Policy Research, has pointed out that in the United States women lack coverage for health and unemployment insurances in low-wage jobs such as retail food service, home healthcare, and care services more generally. Thus the job loss of a male earner with social benefits results in a decline in health insurance coverage for the entire family (Hartmann 2008). In Europe, the creation of many "one and a half" earner households based on a full-time male worker and a part-time female highlights the problems resulting from women's concentration in part-time work. A part-time worker is simply unable to earn sufficient income to support the household if the full-time working partner loses his job (Seguino 2009).

### **The Rate of Unemployment does not tell the Entire Story**

As the current crisis continues to develop, it becomes ever more apparent that the focus on trends in unemployment as a key labour market indicator is insufficient. Labour market statistics often disguise feminised patterns of labour market segregation and inequalities. For example, we lack sex aggregated data to evaluate the increase of women's part-time unemployment. "Women are often part-time unemployed and are not classified as unemployed but as (part-time) employed and thus women's unemployment can be regarded as underestimated in relation to men's" (Smith 2009: 12).

### **Crisis Impact on Employment in Transition Countries**

The situation in many of the CEE countries mirrors the flexible and precarious employment histories of women in other European member states. The lower pay, absence of social security benefits and in many cases the broken employment histories indicate that many women are unable to build up savings to cope with a job loss. Women in Eastern European countries are hit doubly hard in that they already had to shoulder job losses during the transition from Communism to a market economy. While they were obliged to work during the

socialist period, they faced gender-based inequalities in the labour markets among economic sectors, branches and activities. In many Eastern European countries, women lost jobs due to the closure of textile, clothing and food enterprises, and the economic growth since 2000 seems to have benefited more men than women. In particular, the CEE countries exemplify the expansion of the informal sector and the trend toward self-employment during the transition as formal job opportunities declined. Thus even before the present global recession hit Eastern Europe, many women faced a greater risk outside the formal labour markets. The female share of employment shrunk between the previous crisis in the early 1990s and the onset of the recession in 2007: in Hungary from 49 per cent in 1992 to 45 per cent in 2007, in Poland from 46 per cent to 45 per cent, and in Romania from 47 per cent to 46 per cent. In October 2009, the female unemployment rate was higher than the male unemployment rate in the Czech Republic, Poland, Romania and Slovakia.

### **Crisis Impact on Migrants and on Developing Countries**

The prosperity since the 1990s was not widely shared on a global scale. As Jean-Paul Fitoussi and Josef Stiglitz (2009) have pointed out, global income inequality within and between countries was one of the main forces driving global financial fragility. Households in the top 10 per cent of national income distribution received a growing share of national income, which was then directed into the asset markets, causing the asset bubble (Vandemoortele 2009). The ability of a majority of the world's population to work and earn a living wage was underutilized. Thus, while productivity was increasing less of world income was allocated to wages and more to profits. While it is true that the poorest of the developing countries are not directly affected by the financial crisis, the crisis' impact on the real economy has reached every single nation through no fault of its own (Antonopoulos 2009).

Women in many developing countries are impacted due to the falling demand for manufacturing exports (textiles, garments, gems, jewellery, and footwear manufacturing), diminishing tourism expenditures, a drop in foreign investment, and declining remittances. Even prior to the onset of the crisis, many developing countries did not experience a growth in formal employment, the growth in these countries went hand in hand with the increase in informal employment characterised by a lack of protection and regulation, inferior working conditions, and lower earnings. Women make up 52.7 per cent of this type of *vulnerable employment*, a new concept introduced by the ILO, compared to 49.1 per cent for men in 2007.

Vulnerable employment is thus widespread and found in many sectors, such as in export-oriented agriculture (cut flower industries and fruit production), in which 70-85 per cent of the workforce is female in Uganda, Thailand, and Ecuador (Antonopoulos 2009). Globally, the share of women employed in agriculture is 35.4 per cent while the figure for men is 32.2 per cent. In sub-Saharan Africa and South Asia the agricultural sector makes up more than 60 per cent of all female employment. According to the World Bank (2009), of the 51 economies reporting fourth-quarter data for 2008, 36 show double-digit declines in exports from the previous year. Many developing countries (such as Indonesia, Thailand, the Philippines, and Turkey) report declines in their exports of 20 per cent or more. India reported a decline of 15 per cent in October 2008. The results are huge lay-offs in many of the export-industries where women are concentrated (Antonopoulos 2009).

According to ILO data, the economic crisis is expected to increase the number of unemployed women in the Least Developed Countries by up to 22 million in 2009. Paradoxically, while women may lose their paid jobs, the amount of work in the unpaid sector increases. Cuts in public sector budgets transmitted through declining tax



revenues and lower foreign aid from important aid groups such as the Global Fund to Fight HIV/Aids, Tuberculosis and Malaria, mean women bear an increased burden in taking care of the sick and weak (Seguino 2009). An additional factor is the increasing food insecurity for many women and children. Seventy per cent of the world's hungry are women and girls. Women generally lack access to resources, receive only 10 per cent of the credit provided to farmers and do not hold legal titles to land. These negative consequences of the world financial crisis and economic recession put in doubt many of the goals set forth in the Millennium Development Goals for 2015 (Antonopoulos 2009).

Another important aspect of the crisis is the decline in job opportunities for migrants in developed countries, which results in a drop in remittances for family members in developing countries. Remittances to the African region are almost 2 per cent of GDP, and globally totalled roughly \$305 billion in 2008, which corresponds to almost three-times the \$104 billion from the world's combined foreign-aid budget (Antonopoulos 2009). Studies show that when household income declines, girls suffer the most since they are likely to be withdrawn from school (Seguino 2009). Even more perverse are the results of a recent global survey which found that 72 per cent of respondents in developed countries believe that employers should give priority to nationals over immigrants when countries face declining job availabilities. Aside from the already precarious working conditions and low pay, many migrants are confronted with racial and ethnic discrimination which seems to increase during economic down-turns (Seguino 2009).

## **5. Policy Responses and their Impact on Gender**

To counter the severe economic contraction, the developed and to some extent the middle income countries have engaged in banking stabilisation measures, expansionary monetary policies including non-standard measures and fiscal stimulus. By the end of February 2009, the financial rescue schemes which involve capital injections, guarantees of the issuance of banking securities, bank asset purchases, swaps and other guarantees amounted to a total government commitment of 22 per cent of GDP for the European Union and 29 per cent of GDP for the United States. Banking packages have stabilized the banking sector and financial markets, but they have also guaranteed the wealth of shareholders and unsecured creditors as well as dividend payments and higher (executive) wages in the financial industries. These steps are favouring men disproportionately. With the exception of Iceland which placed women in charge of its newly state-controlled banks, conditionality was not imposed on public funding for financial institutions to increase the female quota on the boards. Thus gender equality, as a corporate goal, has not entered the political debate on conditionality which focuses largely on manager compensation and credit availability (Walby 2009).

In addition to financial rescue measures, substantial fiscal stimulus packages are enacted to stimulate demand in the economy. In percentage terms of GDP, the fiscal stimulus packages for 2009 are expected to reach a level of 1,0% in the European Union and 2,1% in the United States. The developing countries are strongly affected by the crisis, but do not have much fiscal and political space to enact stimulus measures. In reaction to the malfunctioning of financial intermediation, central banks worldwide have adopted different kinds of quantitative and qualitative easing measures. Some of them – for example the Federal Reserve and the European Central Bank – strongly expanded their balance sheets to inject liquidity into the banking system. Some have directly purchased goods or lower quality assets in selected distressed segments of private financial instruments. But the fiscal stimulus packages, the bailouts and support for financial institutions have been

developed mostly by men in exclusive and exclusionary clubs equipped with an authoritative claim to policy-relevant knowledge. The fact that banking stabilisation is almost exclusively funded by the tax-payer without the contribution of shareholders, managers or unsecured creditors has attracted wide criticism from academics and Non Governmental Organisations. Even mainstream economists have warned about the unprecedented high degree of socialisation of losses and privatisation of profits which involves moral hazard and sets the stage for a possible next crisis. Fiscal debt has increased sharply and women may have to bear the brunt of the upcoming consolidation measures. There is little acknowledgement that reduced tax revenues and the likely reductions in public services, such as in education, training and social care, will affect women more than men. At the same time, gender-based norms may also exacerbate inequalities. A global survey conducted in 2005 found that almost 40 per cent of those interviewed agreed with the statement that when jobs are scarce, men have more of a right to a job than women (Seguino 2009).

Also the much discussed “green deal” to invest in physical infrastructure development is largely directed at men in that it mostly focuses on construction, with little attention to gender-equitable investment and social infrastructure. Yet these green deals and their focus on low carbon technologies in combination with investment in social infrastructure could be an important avenue for modernizing Europe’s infrastructure, and enhancing economic growth for both women and men. Studies have shown that even from an efficiency standpoint, investment in social infrastructure (pro-poor growth, early-childhood development, home-based care projects) has a greater impact on direct job creation programs than does investment in physical infrastructure.

## 6. Conclusion

In this GARNET Policy Brief we have pointed out the risk that the financial crisis will reinforce existing gender-inequalities. At the same time, the crisis is a great opportunity to remedy the situation and put in place a financial architecture and an economic growth model which serves social values instead of privileging the financial sector. Both gender inequalities and income inequalities are the result from a certain “group think” mentality which is exclusive and exclusionary and carries a set of outdated norms about women and men. The homogeneity of these norms, based on the internal logic of self-referential epistemic communities, disregards the complex interactions of the real world. Governments and business leaders have an important leadership role in rescuing the financial and banking sectors. They also have an important role in avoiding future calamities. Thus the crisis provides an opportunity to disavow old beliefs and embed financial activities within the larger social sphere, thereby benefitting women and men in developed and developing countries.

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## SUMMARY OF POLICY RECOMMENDATIONS

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- Supplement the Leverage Ratio with a Gender Ratio: Mandatory gender quotas of 40% in all management positions of financial and regulatory institutions. Strive for *critical mass* in all the top decision-making positions in key financial regulatory supervisory institutions, central banks, formal and informal financial networks of experts including the committees and task forces preparing regulatory reform.
- Set up a European “wise women committee” that critically evaluates the reform initiatives following the G-20 Global Plan for Recovery and Reform and its gender implications. Make Gender mainstreaming mandatory for the design of all future fiscal consolidation measures, all new financial initiatives, and policy proposals.
- Create a European Think-Tank on Gender and Financial Governance with a mandate to work on alternative knowledge and models of financial governance that serve society best in terms of overall welfare, equity and fairness.
- Support a “Green and Social New Deal”. Additional labour market stimuli are required that take into account the specific situation of women in the formal and informal labour markets.
- Raise taxes on financial transactions, capital gains and highly concentrated wealth, to recoup some of the fiscal costs of saving the banks, but also to recoup some of the wider fiscal costs of the crisis.
- Monitor banks so that women have access to credit necessary to empower women to succeed in business, trade and work. Earmark funds for vulnerable groups in society, women entrepreneurs, public jobs, and social infrastructure.
- Adopt a gender perspective as reflected by the provisions of the European Treaties (Articles 2,3 TUE Art 8, 19, 157 TFUE) in the Lisbon Strategy after 2010, including the European Employment Strategy, the Integrated Guidelines, the Stability and Growth Pact, future European Economy Recovery Plans, and Financial Governance Reforms.
- Seize the opportunity of the crisis to modernize the labour markets for more gender equal outcomes taking into account non-market contributions to the economy; professionalize care activities, promote education and care for young children.
- Formulate policies that take into account that women are shouldering the double burden of domestic tasks and paid employment, that they are generally more exposed to financial insecurity as a result of lower pay, part-time work, limited financial resources, and broken employment histories.
- Improve key employment data by gender taking into account the strong bias in women’s unemployment data (part-time work or part-time unemployment, and informal work).

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**Helene Schuberth** is senior advisor at the National Bank of Austria. In 2007 and 2008 she served as an economic policy adviser to the prime minister of Austria. She studied economics and social sciences at the University of Vienna and Harvard. Her research interests include monetary and fiscal policies, structural and labour market policies, financial governance and macroeconomic coordination, which is documented in several publications. In 2006, she co-edited the book "The Political Economy of Financial Market Regulation: The Dynamics of Inclusion and Exclusion" (Edward Elgar).

**Brigitte Young** is professor of International Political Economy, Institute of Political Science, University of Muenster, Germany. She is a member of GARNET and chairs the section on "Gender in Political Economy" (GIPE). Young was a member of the "Warwick Commission on the Future of the Multilateral Trade Regime" (2007), and a member of the Enquete-Commission of the German Parliament on "Globalization of the World Economy" (2000-02). Her research focuses on financial governance and reforms, economic globalization, multilateral trade systems, feminist/heterodox macroeconomics. Two new books on /Gender and Macroeconomic Governance / (with Isa Bakker/Diane Elson) and /The Role of Gender Knowledge in Policy Networks / (with Christoph Scherrer) will appear 2010.



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