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INSIGHTS INTO WOMEN’S INVESTMENT STRATEGIES AND RISK AVERSION PRACTICES – FINDINGS FROM FINLAND

HENRI TEITTINEN, VENLA LAITINEN

Abstract:

The purpose of this paper is to explore women’s investment strategies and risk aversion practices. Our findings are related to property investments as they present long term and low risk investments. The study was conducted as a qualitative study, interviewing female property investors in Finland. Our findings show that women are long-term and active property investors; they are aware of the risks and anticipate them, but they also prepare for them, sometimes taking deliberate risks. Our findings highlight that women are confident and goal-oriented investors with good financial skills. Property investments were perceived as a meaningful form of investment because they corresponded well with the women’s fields of expertise and the women were able to apply their strengths and previous skills from their educational and work backgrounds. This study enhances also our understanding of women’s investing activities in practice. The results of this study enable to development of more diverse financial and investment services, especially for women.

Keywords:

investment, risk, management, women, Finland

JEL Classification: M00, M40, L26

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Introduction

In this paper, we explore women's investment strategies and risk aversion practices. According to prior literature, men and women handle information differently when making investment decisions (see e.g. Graham *et al.*, 2002 and Chung and Monroe, 1998) and women tend to avoid the worst-case scenario (see e.g. Powell and Ansic, 1997). In a broad sense, our research contributes to gender issues in investments, strategic accounting, and decision making (see e.g. Siboni *et al.* 2016; Schubert, 2006).

Previous studies have examined risk tolerance, self-confidence, and decision-making processes related to men's and women's investment activities. Several researchers have found that women have a lower risk tolerance than men (see, e.g., Hibbert *et al.*, 2013). Women are more likely to invest in low-risk investments and seek moderate returns with low risk (see, e.g., Hariharan *et al.*, 2000; Jianakoplos and Bernasek, 1998; Bajtelsmit and Bernasek, 1996; Loibl and Hira, 2007). Women seem to take lower risks because they seek a sense of security (Powell and Ansic, 1997).

Risk-taking affects investment choices and the achievement of long-term financial goals. (Yao and Hanna, 2005; Graham *et al.*, 2002). Bajtelsmit and Bernasek (1996) argue that women's lower income levels are associated with their lower-level risk-taking. Sung and Hanna (1996) explored the effects of gender on risk-taking ability and find that risk tolerance increases alongside education level, when the lowest risk tolerance was among high school graduates and the highest among college graduates.

When making investment decisions, women's low self-confidence is linked to risk-taking. Barber and Odean (2001) explored the self-confidence in investing in the returns of men's and women's portfolios, and they find that women invest in more long-term assets and adhere to their investment plans better than men (Barber and Odean, 2001).

Chen and Volpe (2002) show that women are less interested in financial issues and less confident in their financial skills. This result is supported by Goldsmith and Goldsmith's (1997) study, which shows that males are more familiar with investing than females. Women's poorer financial skills and lower levels of interest in the economy may be associated with women's lower confidence in making investment decisions. This may be one reason why women use more investment advice than men when choosing their investment targets (Bluethgen *et al.*, 2008).

Lower self-confidence and unnecessary risk-taking will reduce the losses of women investors, but risk aversion can lead to lower profitable investments. As investors, women's tendency to be less confident and risk-averse has led to more conservative, that is, more moderate, investment strategies. A conservative investment strategy is associated with a lower return on investment (Graham *et al.*, 2002).

Vohra and Kaur (2017) find that women tend to think proactively and be future-oriented. Before women make financial decisions, they also consider the impact of their investments on their families (Vohra and Kaur, 2017).

Properties are typically long-term and low-risk investments. Based on the characteristics of women investors described above, properties can be seen as being suitable for women as an investment target. However, little research has been carried out on women as investors in general and particularly as property investors (Goldsmith-Pinkman and Shue, 2020). Therefore property investments offer an excellent research environment to investigate women as investors in more detail.

The main goal of the current study is to increase our understanding of what women are like as investors. In this way, we contribute to the prior literature focusing on the gender perspectives on investments, strategic accounting, and decision making. Our research question is as follows: What kind of investment strategies and risk aversion practices do women use, and how do they use these? The present study has been carried out as a qualitative research approach, hereby interviewing female property investors in Finland.

In this introductory section, we have presented the purpose of the topic. Sections two and three provide a brief overview of housing investment strategies and risks. The fourth section presents the research method and data, and the fifth section highlights our findings. Finally, in the sixth and seventh sections, we discuss and conclude our results.

Investment strategies

In this paper, we are interested in women's investment strategies and risk aversion practices. We have selected the property investment sector as it typically illustrates long term investment strategies. Particularly, we focus on housing investments, as one form of property investment. Housing investments can be categorized, for example, as value-added or cash flow strategies, or it can be categorized by apartment types, that is, new apartments, vacation apartments, and Airbnb apartments (see e.g. Gallimore *et al.*, 2000). In addition, strategic decisions in housing investments can be made regarding the size of the apartment, the city, and locations (see, e.g., Trouillard, 2013; Beer, 1999).

A housing investor seeking to increase value will strive for the sale price of the apartment to be higher than its purchase price. In the cash flow strategy, a steady cash flow is the basic idea behind investing. A positive cash flow means that rental income is higher than the expenses related to renting and investing in housing.

Apartment flipping means buying an apartment and then renovating and selling it at a high price. Renovations usually aim for an elegant but affordable result with a few details. These details aim to increase the value of the apartment. New apartments are typically carefree investments because they will not be subject to major renovations and, hence, are usually attractive to tenants.

Other housing investment strategies include investing in short-term rentals of furnished apartments and out-of-state apartments. Examples of renting a short-term furnished apartment are the short-term rental of furnished apartments, holiday apartments, or apartments through the Airbnb and Booking services (see, e.g., Cocola-Gant and Gago, 2019).

One strategy is also to invest in apartments that other investors do not invest in (see Pivo and McNamara, 2005). This means, for example, choosing larger apartments in one’s housing portfolio that are typically occupied by couples and families, who, because of their permanent living situation, might be perennial tenants. In addition, investing in a city where others do not invest can provide affordable investment housing that provides a good rental income.

Risk management

Khumpaisal (2011) divides property risks into technical, management, external, economic, and financial risks. The risks associated with investing in properties can vary depending on the investor's strategy, experience, and expertise. In addition, the amount of debt and location, size, and condition of the property may affect the risks (see also Pereira *et al.*, 2019).

Not all risks can be fully minimized, but property risks can be managed and reduced. Property risks can be managed proactively over time, that is, by understanding, analyzing, and responding to market changes. Risks can also be tied to reducing through diversifying apartments across property types, subtypes, and locations. Hedging is typically used against the rise in interest rates. In addition, risk can be diversified by investing together with an investment partner (see, e.g., Byrne, 1996).

Price risk refers to a significant decline in property prices. Valuation risk is realized if the apartment is bought for a higher price and the expected amount is not obtained when selling it. Valuation risk can be affected by incomplete information about the apartment and market instability. Purchase risk has the same characteristics as valuation risk because it may be the case that not all the information about the apartment has been provided to the buyer (see, e.g., D'alpaos and Canesi, 2014).

Apartment flippers will sell their apartments soon after the renovation, but even small regional declines in property prices could result in lost income.

The cash flow investor is not so much affected by property price risk because rental income is flat, regardless of the value of the property. The risk of no renters for a few months means that when a previous lease expires, no new tenant can be found immediately, resulting in no rental income. Even if the apartment is empty, the owner will have to pay the fees (see, e.g., Fields and Uffer, 2016).

Housing investment also involves liquidity risk because housing is slower to convert into cash than several asset classes. Other risks affecting housing investment include the risks of additional renovations; political risks; and natural phenomena (or geographical) risks (see, e.g., Fields and Uffer, 2016; Zheng *et al.*, 2015).

Research approach

The current study aims to increase our understanding of what women are like as investors, particularly what kinds of investment strategies and risk aversion practices women use and how they use those.

In this study, we followed a qualitative case research approach (see, e.g., Silverman, 2020; Eriksson and Kovalainen, 2008). Keating (1995) argues that one of the purposes of case research in accounting is to develop practical, situation-based knowledge of accounting practices and that theory-developing cases are appropriate when trying to describe a new phenomenon or trying to explain new perspectives of existing theories. Thus, in this study, we have applied an illustrative case study approach aiming to illustrate and redefine the previous literature by presenting new perspectives on women's investment strategies and risk aversion practices (see e.g. Scapens, 1990).

According to the illustrative case study approach, we invited five women for the interviews for presenting their investment and risk management strategies. The interviewees were selected using the criteria of being Finnish women and having experience in housing investing. There was quite a lot of variation in the backgrounds, strategies, and goals of the selected interviewees, so the interviews provided diverse insights associated with women investing in properties, as is the purpose of illustrative case studies. Our data collection method was a semistructured thematic interview that includes the themes of strategies and risk tolerance in housing investments. The interviews were recorded, resulting in 89 pages of transcribed text. Content analysis was used as the method of analysis (Silverman, 2020; Eriksson and Kovalainen, 2008).

Women's housing investment strategies

The women had different strategies for housing investing. The investment strategies were a buy-and-hold strategy; apartment flipping; renting furnished Airbnb apartments; renting out furnished apartments; and buy, renovate, live and sell strategy.

W1 used a buy-and-hold strategy. W1 chose a buy-and-hold strategy because it could produce a steady cash flow and increase in property values. W2 described her strategy as a buy, renovate, and hold strategy. The goal of W2 was the desire to make beautiful apartments where tenants could enjoy themselves. W2 renovated old apartments so that there would be a certain kind of home spirit, aiming to get the best tenants in their apartments through beautiful renovations.

W3's strategy did not rent apartments at all. W3 engaged in housing investment by buying basic 60s apartments, renovating them, and living in them for two years, after which she would sell the apartment and move on to the next property. She had renovated three apartments and liked that strategy because she considered tenant risk to be high and because she has always been interested in the apartments and their renovation because of her profession.

W4 offered furnished apartments for short-term rentals through Airbnb and shared apartments for long-term rentals. Her goal was a high rental income. In this strategy, W4 emphasized rental income more than appreciation of value. In shared apartments, she used separate leases because she could obtain a better rental income.

W5 mainly used a buy-and-hold strategy. W5 owned apartments of various ages and sizes, both in growing cities and in their suburbs, and sought to keep her portfolio in balance by owning a wide variety of apartments.

As we can see, there is a lot of variation in the size of investment apartments owned by the women. Only W1 and W3 invested only in small apartments, that is, studios or one- or two-room apartments. The other women also held larger apartments.

The women invested mainly in growing cities and university towns because they felt that they were able to find good tenants. In addition, in these towns, there was the potential for an increase in housing values, or at least that value would be maintained. Good transport connections, proximity to services, and educational institutions were emphasized in the importance of the location. When considering the location of the apartment, most of the women said that they would think in advance about the target group of the tenants of the apartment and whether the location would be suitable for the target group. All the women bought apartments only in cities and areas they knew themselves.

All the interviewees said they carefully read the property's financial disclosures before making an investment decision. They sought to buy only good properties. According to the interviewees, the most important thing in decision making was that major renovations in the property have been made on time and future renovations have been planned.

> *Yes, properties must be in good condition, and I read those financial statements and management reports carefully. (W1)*

All the women emphasized the importance of a functional floor plan for the apartment. The women also appreciated the brightness of the apartment and large windows, the overall good feeling of the apartment, and the possibility of some minor renovations.

W2, W3, and W4 wanted their apartments to always have something special that differentiated them from other rental apartments on the market. W2 invested in the beauty and coziness of the apartments, W4 focused on the interior design of the apartments and W3 wanted the apartment she was renovating to always have something that other apartments may not have, such as a sea view.

> *I want to make homes for tenants and think about the functionality, appearance, and comfort of the apartment. (W2)*

Four of the women (W1, W2, W4, and W5) were also highly analytical and computational in terms of housing profitability. W3 said that she made only a rough return estimate for each apartment; otherwise, she made decisions more emotionally. W5 stressed that the most important thing for her was always to make a good profit by choosing the right time to invest.

We found differences in the views on cash flow. Some of the interviewees considered the growth of the value of the apartments to be more important than a positive cash flow, whereas some also invested only in apartments considered to have a positive cash flow (W1 and W4). W4 emphasized that it was important to have the highest possible return on rent with as little invested equity as possible. W2 and W5 also owned negative cash flow apartments. W2 emphasized that she was not seeking maximum rental income but that it is more important for them to provide a good resident experience and beautiful apartments to tenants when investing in housing (in terms of long-term profitability).

Based on our findings, all the women had a clear long-term housing investment strategy, the women were largely highly analytical in their investment decisions, and their strategies emphasized a 'home-stylish' differentiation strategy.

Women's risk aversion practices in housing investments

Two of the women (W2 and W3) described themselves as high-risk-takers, two (W1 and W4) as medium-risk-takers, and only W5 as risk-averse. W2 dared to take risks and tolerate them well and said she was taking conscious and considered risks. She had worked as the CEO of several companies and invested in start-ups, so she had learned to take and tolerate risks in her job. W2 felt that her ability to take risks had increased with her age and experience. In addition, W2 said she had a good understanding of different risks and their effects, as well as the ability to analyze risks from different perspectives. W3 described himself as a risk-taker because she would always use the highest possible leverage when investing in housing. She also dared to buy a new apartment if the feeling is good before the old one had been sold, without thinking too much about the risks.

> *I think I tolerate a lot of risks, and it probably comes partly because I've also been a CEO for 10 years in three different start-ups, and you can't be a CEO if you don't have that high-risk tolerance and a high tolerance for change in general. (W2)*

W1 and W3 described themselves as medium risk-takers. W1 said she dared to take calculated risks and carefully analyze them before making decisions. W4 also described her risk-taking capacity as being at the medium level, but said she would rather choose high risk and high return than vice versa. W4 also stressed that she did not think about risks very much because she wanted to focus more on doing and relied heavily on her skills as a housing investor. W4 wanted to spend her time differentiating in the market to compete rather than thinking about risks.

W5 was the only one who did not experience being a risk-taker. She managed the risks by, among other things, investing only in areas she knew, buying apartments only from good properties, and diversifying the investment portfolio into different properties. However, W5 mentioned that she was a risk-taker in the sense that she dared to use high leverage to invest in apartments because she relied on her skills.

The women experienced tenant risk as the greatest risk in housing investing. The tenant not paying the rent and destruction of the apartments worried the women. W3 felt that the risk posed by a tenant was so great that she did not want to rent her apartments at all but made a profit by renovating the apartment, which increased the value. Most women said they would avoid tenant risk by taking the time to find a good tenant. Interviews and credit checks were used as risk management tools for rental risk. W1 mentioned that her good knowledge and intuition helped her find good tenants.

The women also mentioned rising interest rates as one of the risks associated with housing investments. Only two of the women (W2 and W5) hedged against rising interest rates by using a fixed interest rate. Both invested in large leverage. Three of the women felt (W2, W3, and W4) that the interest rate risk in their situation was not very high.

Each woman prepared for risk by carefully analyzing the property's financial disclosures and papers before making an investment decision. Two of the women were also members of the boards in properties and, thus, involved in influencing the affairs there. W3 felt that the risks were related to the old age of the properties, that is, a need for a major renovation.

> *I've been a bit like intruding on those boards of my investment properties just because I know what's going on there. In this way, it is also possible to increase the value of the apartment in a certain way when you consider that the property will remain good. (W1)*

The women were also concerned about housing investment trends, political risks, and a sudden fall in housing values. An oversupply of rental housing can lead to a fall in the demand for rental housing and rents, as well as in the value of housing. W2 also highlighted possible changes affecting tax legislation, that is, political risk. Almost all the women watched the housing market and relied on news coverage, which can also be seen as a means of risk management.

Because of the poor liquidity of housing, all the women considered it important that the investment portfolios also include quick-to-cash assets for unexpected spending. In addition, the women diversified their housing portfolios into, for example, different sizes, different locations, and different properties. Apartments in growth cities and easily rented apartments were also one of the risk management forms aimed at reducing empty rent months and maintaining a steady cash flow. W2 and W5 also saw that their investing company worked as an important risk management tool because then, they were not personally liable for loans, for example, in the event of bankruptcy.

> *It's also risk diversification to invest in more than one asset class, which at least doesn't quite correlate with each other. (W2)*

Characteristics of women as housing investors and in risk-taking

The women felt that by investing in apartments, they could have a greater impact on their returns through their activities than compared, for example, with investing in stock markets. Rental income and the increase in the value of an apartment can be affected by renovating apartments, choosing a good tenant, influencing the boards of a housing association, decorating apartments, and offering beautiful apartments. The women perceived housing investing as a safe and stable investment target.

The women described their strengths as having good financial skills. W1, W2, and W5 mentioned being good with numbers. Their strength was their ability to understand the financial statements of properties from many different perspectives and analyze the profitability and risks of those investments. W1 and W5 emphasized profitability and a return of investments. As a strength, W3 mentioned the ability to evaluate the costs of renovations.

> *I think a lot of return on investments and numbers, and I don't let emotions make a big impact. (W5)*

W3 and W4 both said that they made investment decisions more on an emotional basis than just from a return perspective. W4 said that she had bought apartments, even with incomplete information, if the apartment was pleasant and financially profitable. W3 calculated a rough return estimate for the housing but emphasized her feelings about the apartment in decision-making.

The women felt that they were able to take advantage of their educational and work backgrounds in their housing investments. The interviewees had professional skills in marketing, management, financial expertise, furniture design, and entrepreneurship. Two of the women also mentioned good visual ability and interior design as their strengths. W2 and W4 felt that with beautiful apartments, they could differentiate their apartments so that they had something of interest to the tenant.

All the women interviewed were goal-oriented housing investors. Four had different kinds of investment partners. W1 said that she had financing partners to accelerate the growth of her housing investment portfolio. W1 and W2 mentioned the social support provided by their investment partners, allowing them to discuss the apartments with partners. However, W1 and W4 said that they made investment decisions independently and that investment partners had little influence on the investment decisions made.

> *There's someone with whom to discuss and think and ponder for getting the peace of mind from these investments—there's someone with whom then to think about what we're going to do now if something surprising comes up. (W1)*

Summary of the findings

The women we interviewed were long-term and active property investors. They were confident in their skills when making decisions and were aware of the risks, anticipating them but also preparing for them so that they took calculated risks according to their risk tolerance level. The interviewed women perceived housing investment as a passion in property investing.

It was noticeable that their goals in terms of expected profits were mostly decades away. This is a sign of a long-term and determined attitude. Our findings support Barber and Odean's (2001) research findings that women are long-term investors who follow their investment plans well.

In previous studies, women investors have been described as more uncertain investors than men. Women's lower self-confidence has been explained by, among other things, women's lower interest in the economy and weaker financial skills (Goldsmith and Goldsmith, 1997; Chen and Volpe, 2002). Our findings differ from these because the women in our study can be described as confident and goal-oriented housing investors with good financial skills. Almost all the interviewees had completed commercial higher education, which seems to have had an impact on their good financial skills.

In stock market investing, women use investment advisers more often than men, which has been explained, among other things, by low self-confidence (Bluethgen *et al.*, 2008). Our findings in housing investing do not correspond to the survey results of low self-confidence presented by Bluethgen *et al.* (2008). Instead, our findings highlight self-confidence and independent decision-making in property investments.

The interviewed women can also be described as active investors. In housing investments, they emphasized the increased value of the apartment, but also the cash flow. They felt that they could affect the value of the apartment and rental income through their activities. The women sought to raise the value of apartments by planning renovations. They also independently searched for tenants for their apartments and managed the housing themselves. Active housing investing can also be seen as participation on the boards and as an opportunity to influence the value of the properties and apartments.

Most of the women sought to increase their property investment portfolios steadily by using a moderate strategy. This supports Graham *et al.'s* (2002) finding that women generally prefer a conservative investment strategy rather than an aggressive and high-risk one. However, in our study, the choice of a moderate housing investment strategy was not influenced by the women's poor financial skills or low self-confidence, as in the study by Graham *et al.* (2002). Women's moderate housing investment strategy and careful familiarisation with potential investment targets support Powell and Ansic's (1997) research that women seek a sense of security in their investment strategy and strive to avoid mistakes.

Common investment and risk aversion strategies were to acquire apartments with good locations in growing cities that the women knew well. The good location of the apartment was also used to reduce the price risk and that of empty months with no renters. In addition to small apartments, the women invested in shared and larger apartments, which, in some segments, results in better rentability and profitability.

We found the women as being both rational and profit-oriented, but also as having an intuitive decision-making style. Profit-oriented women made their investment decisions more based on the profitability and figures of the property, whereas the emotional-style women investors emphasized the good mood of the investment more than the return. The emotional investors tended to pay less attention to the price of the apartment and information about the property if the apartment was otherwise pleasing.

Women have been described as sustainable investors who take social, environmental, and ethical issues into account in their investment decisions (Schueth, 2003; O´Fallon and Butterfield, 2005). In terms of sustainability, the results of the current study were fragmented. We found that women strived to make environmentally friendly decisions. Two of the women found it challenging to take sustainability into account when investing in properties, but they still paid attention to environmental issues, mainly from the perspective of the energy consumption costs of the properties.

In the literature, women have been found to take the family perspective into account when making investment decisions (Vohra and Kaur, 2017). We found that the women investing in their investment companies were particularly considering involving their children in their investment activities. The women also wanted to leave a legacy for their children through their investment activities. In addition, one woman tried to involve her relatives in her investment activities.

We also found that the women were social and networked. Most women were networked with other property investors, allowing for support and learning to be shared with other investors. Many of the women had investment partners, but the women made their investment decisions independently. Together with the investment partner, it was possible to discuss investment-related issues and share the risks. Investing with an investment partner was seen as an opportunity to accelerate the growth of the investment portfolio.

Previous research has found that women avoid risk-taking in their investment decisions. In our study, the women were mainly young, highly educated, and well paid, and they were taking moderate and considered risks. In this way, our study supports the study by Bajtelsmit and Bernasek (1996), who find that women’s lower income levels are associated with their risk tolerance, and the study by Sung and Hanna (1996), who present that risk tolerance increases with increased education and that young people have higher risk tolerance. We also have found that women investing in their property investment companies were more willing to use high leverage, which is associated with a higher risk-taking in housing investments.

According to Hariharan *et al.* (2000), risk-taking capacity decreases with age, but our findings do not support this. On the contrary, the oldest woman in our study stated that age and experience brought her confidence and increased her risk tolerance.

The results of the present study do not support the findings of Jianakoplos and Bernasek (1998) that an increase in the number of children would reduce risk tolerance in investments. The interviewees who had family members did not recognize decreased risk-taking.

Our findings also show that the women took advantage of diversification as a risk management tool in property investments. Indeed, the women diversified their property investment portfolios by buying apartments of different sizes in different properties across different cities.

We can summarize that women's investment strategies and risk aversion practices are emphasized by 1) expertise, 2) long time horizon, 3) versatile risk analysis, 4) both rational and emotional investor characteristics, 5) passion, interest, and activity towards investments, 6) self-confidence and determination in investment decisions and 7) networking.

Conclusion

The purpose of the current study was to increase our understanding of what women are like as investors, particularly what kind of investment strategies and risk aversion practices women use and how they use those.

The women in the present study perceived housing as a preferred form of investment because apartments are a concrete and easy-to-understand asset class. Housing investments were also seen as fascinating because of their versatility and the opportunity to influence their profitability. The women wanted to invest in assets they knew and were genuinely interested in.

As housing investors, the women were able to apply their strengths and previous skills from their educational and work backgrounds. Housing investments were perceived as a meaningful form of property investment because it corresponded well with the interviewees' fields of expertise.

In the literature, very little research has been done on women as investors. Therefore, the results obtained in the current study are relevant, contributing by describing what kind of property investors women are and why they perceive housing investment as a meaningful form of investment. Our results help in understanding what kinds of women are as investors and why and how women invest in properties. Overall, our research increases our understanding of gender perspectives in investments, strategic accounting, and decision making (see e.g. Siboni et al. 2016; Schubert, 2006).

Our findings highlight insights into women's investment strategies and risk aversion practices. Therefore we suggest more versatile research in this current topic. In the future, it would be interesting to conduct research on women as investors with a wider survey or field study, here using a larger age and educational dispersion. Also, women as investors in other countries, such as other countries in Europe, could be a topic for further research.

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