Financial Literacy, Risk, and Role Models: Investment Behavior Among Members of the Association of Women Business Leaders in Iceland

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Abstract: This study investigates the factors influencing the investment behavior of women in senior business leadership in Iceland, focusing on the barriers that limit their participation in financial markets. Survey data from 316 members of the Association of Women Business Leaders (AWBL) provide a unique perspective on women who, in principle, possess the education, income, and networks to engage actively in investing. Drawing on an interdisciplinary framework that integrates financial literacy, risk attitudes, socialization, and institutional trust, the study tests four hypotheses. The findings show that AWBL members primarily invest in tangible and lower-risk assets, supporting H1 on gendered investment participation. Consistent with H2, women who received financial education in childhood report significantly higher confidence and are less likely to cite lack of knowledge or role models as barriers. Results also support H3, as lower-income women are more likely to identify lack of capital, risk aversion, and limited knowledge as constraints. In contrast, H4 is only partially supported: while some older participants expressed distrust in financial institutions, this factor played a less prominent role than expected. Overall, the study demonstrates that structural, psychological, and social barriers persist even among women in leadership, reinforcing the importance of early financial education, tailored investment products, and visible female role models. Theoretically, it advances gender and finance research by applying a holistic framework to an underexplored group. Practically, it highlights the need for policies that address both knowledge gaps and structural inequalities to close the gender investment gap. Unlike previous studies focusing on the general population, this paper examines women who, despite having financial capacity and access, still face structural and psychological barriers to investing.

Keywords: Economic empowerment, Financial literacy, Investment barriers, Investment incentives, Women's investment behavior

1. Introduction

Gender equality in economic participation remains a persistent challenge, despite significant progress in women's access to education and labor market opportunities (Nordic Labour Journal, 2025; Óladóttir et al., 2024; Christiansen & Óladóttir, 2022). The World Economic Forum defines economic participation as gender equality in access to employment, wages, leadership positions, and investment opportunities. When barriers to women's economic participation exist, they limit women's ability to build assets, engage in financial markets, and achieve financial independence (WEF, 2025). No country in the world currently offers women equal opportunities to men in the labor market, according to a recent report by the World Bank. Moreover, the global gender gap is wider than previously estimated. Drawing on data from 190 countries, the World Bank argues that closing this gap could increase global GDP by up to 20% (World Bank, 2024).

Despite growing discourse around economic equality, women are still significantly less likely than men to invest in stocks and other financial instruments. This gender disparity in investment behavior may affect women's long-term financial security, as asset accumulation and voluntary savings outside of formal pension systems, sometimes referred to as the "fourth pillar" of retirement security, tend to be lower among women (World Bank, 2005, 2025). This study aims to examine the factors that influence women's investment behavior in the Icelandic business sector, including both barriers and drivers. The research seeks to explore various aspects of women's investment activity and decision-making, including access to investment opportunities, trust in financial institutions, financial literacy and knowledge, risk tolerance, attitudes toward uncertainty, and the impact of role models and support systems. The paper addresses the following research questions: (1) What factors influence the investment behavior of members of the Association of Women Business Leaders in Iceland (AWBL), and (2) What barriers limit the active engagement of AWBL members in financial markets?

To answer these questions, the paper presents a theoretical discussion on gender differences in investment behavior, followed by an analysis of data collected through a survey of 316 AWBL members in Iceland. The analysis sheds light on how social, economic, and psychological factors shape the investment behavior of women leaders and identifies potential policy and institutional measures to increase their participation in financial markets. The study offers insights that are not only relevant to the Icelandic context but carry broader implications for international efforts to promote financial inclusion and gender-equitable wealth creation.

2. Literature Review: Gender, Financial Behavior, and Investment Participation

Despite advances in women's education and labor force participation, a persistent gender gap in investment behavior remains, both globally and in Iceland (Arion Bank, 2025; Jha & Shayo, 2025; Niessen-Ruenzi & Zimmerer, 2024). Women invest less frequently, exhibit lower confidence in financial decisions, and participate less in stock markets. This "gender investment gap" is shaped by intersecting psychological, social, and institutional factors. To explain women's investment behavior, especially among those in leadership, this study builds on a framework of four interrelated dimensions: financial literacy, risk attitudes, socialization, and institutional trust. To address the research questions, this section reviews existing research on women's investment behavior, providing a theoretical and empirical foundation. The theoretical contribution lies in integrating financial literacy, risk perception, socialization, and institutional trust into a single interdisciplinary framework, while the empirical background synthesizes findings on gendered financial behavior to contextualize the Icelandic case.

2.1 Gendered Investment Participation

Gender differences in investment behavior are especially evident in equity market participation (Jha & Shayo, 2025; Torma et al., 2023; Niessen-Ruenzi & Zimmerer, 2024). Women exhibit patterns associated with lower self-confidence and higher risk aversion; they are more likely to choose mutual or index funds and less likely to trade individual stocks. Their investment goals often emphasize long-term security and family welfare over short-term gains (N26, 2022; Fidelity, 2024). Barriers to participation include lack of financial knowledge, risk aversion, and perceptions of inaccessibility (Marinelli et al., 2017). Young women cite insufficient knowledge as a deterrent (BlackRock & YouGov, 2024). Encouragingly, recent data indicate a growing interest: ETF ownership among women has risen significantly over the past three years (BlackRock & YouGov, 2024). In the Icelandic context, women and men have participated equally in supplementary pension savings since 1999, with women slightly ahead since 2005 (Daníelsson et al., 2023). While direct investment activity remains lower among women, this may reflect preferences for lower-risk savings instruments rather than unwillingness to save. Thus, we hypothesize that women in business leadership are more likely to invest in low-risk or tangible assets (e.g., real estate, funds, artwork) and less likely to invest in high-risk financial instruments (e.g., individual stocks, private equity, or cryptocurrencies), reflecting lower financial confidence and higher risk aversion (H1).

2.2 Financial Literacy and Socialization

Financial literacy, defined as the ability to manage personal finances, directly influences investment behavior (OECD, 2016; Bucher-Koenen et al., 2016). Women generally report lower levels of financial knowledge and confidence, even when actual competence is equal (Gudjonsson et al., 2022; Merkoulova & Veld, 2022). In Iceland, financial education in schools remains inconsistent. A 2024 survey by the Icelandic Financial Services Association found girls scored lower than boys in both financial awareness and confidence (Fjármálavit, 2022). Participants also reported that early financial education was vague or impractical. Socialization reinforces these gaps. Boys are more often encouraged to be financially independent and take risks, while girls are less likely to receive messages about autonomy or financial initiative (Eagly & Wood, 1991). These early messages influence lifelong attitudes toward investing and financial self-efficacy. We therefore hypothesize that women who received financial education during childhood report higher confidence in investment decision-making and are less likely to perceive a lack of knowledge or role models as barriers (H2).

2.3 Risk Tolerance and Decision-Making

A well-established body of research confirms that women tend to be more risk-averse than men (Croson & Gneezy, 2009; Eckel & Grossman, 2002). This affects both asset choices and trading behavior. Men tend to trade more often, driven by overconfidence, while women trade less frequently and pursue more conservative strategies (Barber & Odean, 2001). Interestingly, some studies find that women achieve slightly better long-term returns (Oskarsson, 2024). The roots of risk aversion are debated. Biological explanations suggest hormonal influences (Sapienza et al., 2009), while sociological theories emphasize gendered expectations: boys are encouraged to be assertive and competitive, whereas girls are encouraged to be cautious and responsible (Eagly & Wood, 1991). While women are underrepresented in discretionary investing, their participation in mandatory and voluntary pension savings is robust. This suggests that aversion is directed more toward complex or high-risk financial decisions than toward saving. In addition to gendered patterns, income levels also influence risk tolerance. Riley and Chow (2018) show that relative risk aversion decreases once individuals move above the poverty line and declines substantially among the very wealthy. Their study further suggests that while risk aversion decreases with age up to retirement, it tends to increase again after age 65. These findings highlight that risk attitudes are shaped not only by gender and socialization but also by structural economic security. Based on previous studies on income and risk attitudes, we hypothesize that women with lower income levels exhibit higher risk aversion and are more likely to perceive a lack of capital as a barrier to investing (H3).

2.4 Institutional Trust, Advisor Use, and Investment Behavior

Trust in financial institutions plays a critical role in shaping investment participation, and women consistently report lower levels of trust in financial firms and advisors (Guiso et al., 2008). This distrust often discourages women from engaging with formal financial markets or seeking professional financial advice. In Iceland, trust in the banking system remains low in the wake of the 2008 financial crisis, with only 20.6% of the population expressing trust in 2025—a slight increase from previous years (Gallup, 2025). Such low institutional trust may have an outsized impact on women, who tend to be more sensitive to relational cues, transparency, and the advisor's communication style (Ford & Kent, 2009).

Beyond institutional credibility, emerging research highlights gender-specific dynamics in the advisor-client relationship. Klein et al. (2021) demonstrate that gender bias influences both perceptions of financial advisors and client trust, with women being perceived as less competent, even when their qualifications are identical. This not only erodes confidence in the advice received but may also deter women from engaging with advisors at all, particularly when few female advisors are visible. Many women, therefore, turn to peers, partners, or family members for financial guidance, perceiving formal advisory settings as male-dominated or unrelatable.

These dynamics extend beyond perceptions to measurable outcomes. While financial advisors are typically assumed to improve financial confidence and reduce barriers, our study investigates whether this holds among women business leaders in Iceland. Drawing on prior work, we hypothesize that women with lower levels of trust in financial institutions are less likely to participate actively in financial markets and more likely to perceive institutional barriers to investing (H4). We further hypothesize that women who consult financial advisors will report greater investment confidence and fewer perceived barriers than those who do not (H5). Together, these hypotheses address both systemic and interpersonal aspects of trust and how they influence women's financial participation.

Globally, the consequences of limited market engagement are substantial: lower investment levels among women translate into long-term wealth disparities and reduced retirement security (Niessen-Ruenzi & Schneider, 2022). While Iceland's robust public pension system mitigates some of these risks, structural gender gaps in pay and cumulative lifetime earnings continue to constrain women's ability to invest and accumulate financial assets (Neelakantan & Chang, 2010). Addressing institutional trust and the accessibility of financial advisory services is therefore essential not only for financial inclusion but also for long-term gender equity in wealth accumulation.

2.5 Toward Financial Inclusion

In summary, persistent gender gaps in investing stem from interlocking forces: lower financial literacy, greater risk aversion, limited trust in institutions, and socialized gender roles. While women in Iceland and elsewhere have made strong gains in employment and education, these factors continue to limit their financial participation (Magnús Harðarson, President of Nasdaq Iceland, personal communication, April 11, 2025). Looking ahead, women's financial influence is growing rapidly. By 2030, U.S. women alone are expected to control over $30 trillion in assets (Bowley et al., 2024). Alongside this shift, women show stronger interest in value-aligned investing, especially ESG strategies (Aristei & Gallo, 2024). Financial institutions are beginning to respond with products and services tailored to women's goals and preferences (Smucker & Atherton, 2024; Thorarinsdottir et al., 2024).

3. Methodology

This study explores the barriers and enablers of investment participation among Icelandic women in leadership. To capture the experiences of women with financial capacity, access to information, and professional experience, the target group consisted of AWBL members. This group was selected because its members are highly educated, financially capable, and professionally active, making them particularly well-positioned to engage in financial markets. At the same time, this focus introduces potential sample bias, as it does not capture the broader population of Icelandic women. A convenience sampling method was used (Katz, 1972). The survey was distributed via the private (AWBL) Facebook group, which included around 1,400 members, from February 21 to March 10, 2025. A total of 316 women participated. Participation was anonymous and voluntary, and participants were informed that their answers could not be traced back to them. The demographic profile of respondents reflects the target population: most were between 46 and 55 years old, and nearly three-quarters held a graduate degree. Approximately 74% worked in the private sector, and around 50% reported a net monthly income exceeding 800,000 ISK (EUR 5,600). A majority were married or in long-term partnerships. The survey included questions covering investment behavior, perceived barriers, financial confidence, and exposure to financial education. This methodological approach provides robust insight into both structural and psychological barriers, even among women who are, in principle, well-equipped to participate in financial markets. At the same time, the non-random sample limits generalizability, and findings should be interpreted with this context in mind. Participants' investment experience was explored by asking whether they had invested in specific asset classes over the past five years. The options included: stocks, bonds, funds, tangible assets (e.g., real estate or art), private equity or start-ups, cryptocurrencies, foreign currencies, and other investments.

4. Findings

This section presents the results of the survey conducted among 316 AWBL members in Iceland. The analysis is organized around the five hypotheses (H1–H5), using both descriptive and inferential statistics to assess their validity.

4.1 Investment Preferences and Risk Aversion

H1: Women in business leadership are more likely to invest in low-risk or tangible assets (e.g., real estate, funds, artwork) and less likely to invest in high-risk financial instruments (e.g., individual stocks, private equity, or cryptocurrencies), reflecting lower financial confidence and higher risk aversion.

Survey data indicates that the most common investments among AWBL members were in tangible assets (e.g., real estate, art), followed by stocks and funds. Investments in higher-risk categories such as private equity, cryptocurrencies, or foreign currencies were relatively rare. Figure 1 illustrates that 38% of participants had invested in only one asset type, while just over 5% reported holding five or more types of investments. Approximately 6% of respondents reported having no investment activity in any of the listed asset classes during the period.

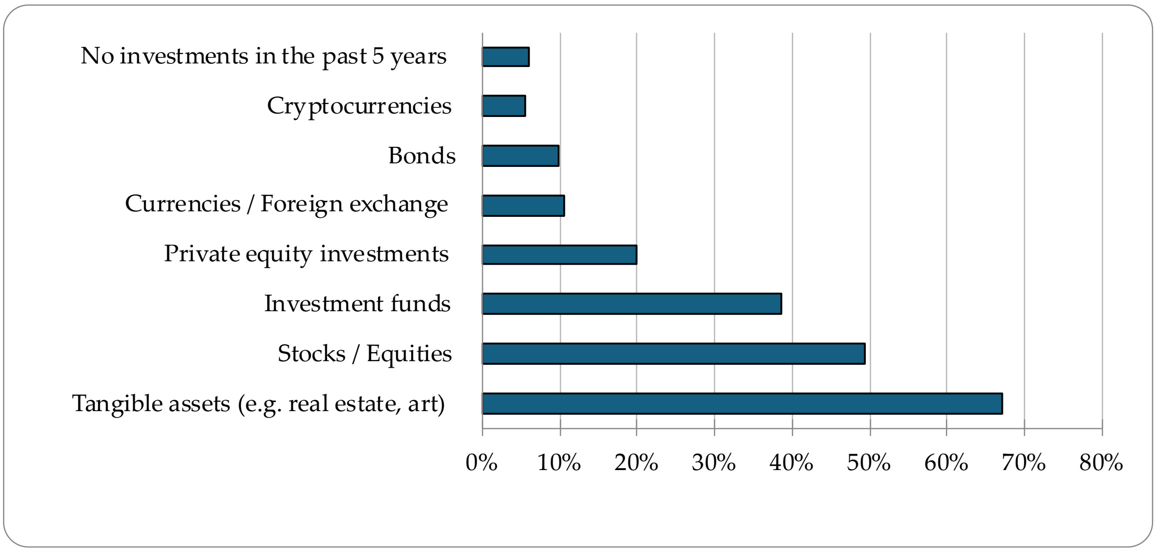

Figure 1: Types of Investments Reported by AWBL Members (Past 5 Years)

H1 is supported; the asset choices reported by participants reflect risk-averse behavior and lower confidence in navigating complex or volatile financial instruments. This pattern aligns with prior research showing gendered preferences for more stable investment classes, suggesting that even among financially capable women, there is a strong preference for low- to moderate-risk assets.

4.2 Financial Education and Investment Confidence

H2: Women who received financial education during childhood report higher confidence in investment decision-making and are less likely to perceive a lack of knowledge or role models as barriers.

Participants who had received childhood financial education (35.7% of the sample) were significantly more confident in making investment decisions (M = 3.11, SD = 1.07) compared to those without such education (M =

2.74, SD = 1.15), $t(270) = 2.65$, $p = .009$, $d = 0.32$. Additionally, early financial education was significantly associated with fewer perceived barriers based on lack of financial knowledge, $\chi^2(1, N = 272) = 11.16$, $p < .001$, $\phi = .20$, and lack of role models, $\chi^2(1, N = 272) = 3.99$, $p = .046$, $\phi = .12$.

H2 is supported; early financial education is positively associated with greater self-efficacy and fewer perceived knowledge-based constraints. These results suggest that early financial socialization plays a significant role in building financial confidence and reducing psychological barriers to investment.

4.3 Income Level, Risk Aversion, and Perceived Barriers

H3: Women with lower income levels exhibit higher risk aversion and are more likely to perceive a lack of capital, fear of risk, and limited financial knowledge as barriers to investing.

Respondents were divided into two income groups: those earning ≤1,000,000 ISK/month and those earning more. Three significant differences emerged, indicating that women with lower incomes are more likely to face structural and psychological barriers to investing, particularly in terms of capital availability, $\chi^2(1, N = 241) = 5.42$, $p = .020$, $\phi = .15$, risk aversion, $\chi^2(1, N = 241) = 3.74$, $p = .053$, $\phi = .12$ (marginally significant), and lack of financial knowledge, $\chi^2(1, N = 241) = 11.72$, $p < .001$, $\phi = .22$.

H3 is supported; lower income levels correlate with higher perceived barriers and more conservative investment behavior. This suggests that lower income may correlate with lower risk tolerance, a trend well-documented in the literature (Riley & Chow, 2018).

4.4 Institutional Trust and Participation

H4: Women with lower levels of trust in financial institutions are less likely to participate actively in financial markets and more likely to perceive institutional barriers to investing.

Overall, institutional trust was not a dominant barrier, cited by only 18% of participants. However, trust perceptions varied slightly by age, with older women (46+) marginally more likely to report distrust in financial institutions, $\chi^2(1, N = 277) = 3.73$, $p = .054$, $\phi = .12$ (marginally significant).

No significant relationship was found between trust and investment confidence, suggesting that trust may not be a primary constraint for this highly educated, professionally networked population. H4 is partially supported; while institutional trust shows some relevance, especially among older women, it does not emerge as a major barrier to participation.

4.5 Use of Financial Advisors and Perceived Barriers

H5: Women in business leadership who consult financial advisors will report higher investment confidence and fewer perceived barriers than those who do not.

Just under a quarter of participants (23.6%) reported having used a financial advisor within the past five years. To evaluate H5, we compared self-reported investment confidence and perceived barriers between those who used advisors and those who did not. Contrary to expectations, no statistically significant difference was found in mean confidence levels between advisor users (M = 2.92, SD = 1.10) and non-users (M = 2.91, SD = 1.15), $t(267) = 0.08$, $p = .936$. Furthermore, advisor use was not significantly associated with lower reporting of barriers such as lack of financial knowledge, fear of risk, or limited capital.

Surprisingly, women who had used financial advisors were more likely to cite the lack of role models as a barrier, $\chi^2(1, N = 277) = 6.68$, $p = .010$, $\phi = .15$. This counterintuitive result may reflect a mismatch between clients' expectations and the style or demographics of available advisors, as suggested in recent literature on gender bias in financial advisory relationships (Klein et al., 2021). H5 is not supported. Financial advisor use did not correlate with increased confidence or reduced perceived barriers. On the contrary, it was associated with heightened sensitivity to the lack of relatable role models.

5. Discussion

This study set out to examine the factors influencing the investment behavior of women in business leadership in Iceland and the barriers that limit their active participation in financial markets. By focusing on members of the Association of Women Business Leaders (AWBL), a group characterized by high income, education, and professional status, the study provides new insight into how structural and psychological factors affect even women who, in principle, are well-positioned to invest.

H1, Gendered investment participation. The findings confirm that women in leadership predominantly invest in tangible and relatively low-risk assets, such as real estate, artwork, and funds, while fewer reported participation in high-risk categories like private equity, cryptocurrencies, or foreign currencies. This pattern is consistent with prior research emphasizing women's greater risk aversion and preference for conservative strategies (Croson & Gneezy, 2009; Barber & Odean, 2001). Importantly, the concentration of AWBL members in asset-based investments highlights that gendered investment behavior persists even among financially capable and professionally accomplished women. Thus, H1 is supported.

H2, Financial literacy and socialization. The study also provides evidence that early financial education has a lasting effect. Women who reported financial education in childhood expressed significantly higher confidence in their investment decision-making and were less likely to cite lack of knowledge or role models as barriers. These findings support prior work linking financial literacy and gendered socialization to adult investment behavior (OECD, 2016; Fjármálavit, 2022). They also emphasize that financial education has the potential to counteract some of the gendered messages that girls receive during formative years (Eagly & Wood, 1991). In line with H2, early exposure appears to foster financial self-efficacy and mitigate barriers rooted in knowledge and role model scarcity.

H3, Income and risk tolerance. The results further indicate that income plays a crucial role in shaping barriers. Women with lower incomes were significantly more likely to report a lack of capital, fear of risk, and limited financial knowledge than higher-income participants. This finding aligns with Riley and Chow's (2018) argument that relative risk aversion decreases once individuals move above a threshold of economic security and decline further among the very wealthy. Our results, therefore, support H3 and highlight that financial capability is closely tied to structural conditions, not only psychological or social factors.

H4, Institutional trust and H5, Use of financial advisors. In contrast, institutional trust played a less prominent role than expected. While some older participants reported distrust toward financial institutions, this was not among the most frequently cited barriers. This diverges from studies emphasizing women's lower trust in financial advisors and institutions (Guiso et al., 2008). Similarly, H5 was not supported: women who consulted financial advisors did not report greater confidence or fewer barriers. In fact, they were more likely to cite the absence of role models, echoing Klein et al.'s (2021) findings on gender bias in perceptions of advisors. One possible explanation is that women in leadership have stronger networks and professional access, which reduces the salience of institutional trust as a barrier, or that other obstacles, such as a lack of capital and confidence, are more immediate constraints. Thus, H4 is only partially supported, and H5 is not supported.

Taken together, the results highlight how investment behavior is shaped by an interplay of structural (income, access to capital), psychological (confidence, risk aversion), and social (role models, financial education) factors. Even among highly educated and financially capable women, barriers such as lack of knowledge and risk aversion persist, suggesting that gendered patterns of financial behavior are deeply entrenched and not automatically resolved by education or career success.

5.1 Theoretical and Practical Contribution

This study advances gender and finance research by integrating four explanatory dimensions financial literacy, risk attitudes, socialization, and institutional trust into a unified framework. It demonstrates that even among financially capable and professionally accomplished women, gendered investment behavior persists. These findings challenge conventional assumptions that education and income automatically eliminate gender disparities in financial participation. By focusing on Iceland a country internationally recognized for gender equality the study shows that structural parity does not necessarily translate into behavioral parity. Theoretically, it bridges micro-level behavioral explanations (e.g., confidence, risk aversion) with macro-level institutional and cultural factors (e.g., trust, financial norms), thus offering a more holistic understanding of the gender investment gap.

From a practical perspective, the findings emphasize the need for interventions that address both structural and psychological barriers. Early and gender-sensitive financial education can foster confidence and long-term engagement. Financial institutions should design investment products that better align with women's risk preferences and long-term security goals, while policymakers and educators should strengthen programs that promote financial autonomy among young girls. Finally, the finding that advisory services do not significantly improve confidence or participation underscores the importance of cultural and gender representation within financial advising. Promoting visible female advisors and inclusive client engagement strategies may increase trust and relevance for women investors.

5.2 Limitations and Future Research

At the same time, several limitations must be acknowledged. The reliance on a convenience sample from AWBL restricts generalizability, as findings cannot be extended to all Icelandic women or to men. Self-reported data may also be subject to recall or desirability bias. Finally, the study emphasizes barriers rather than motivations for investing, which leaves open important questions about what drives women to overcome these obstacles. Future research should therefore adopt comparative designs, including broader and more diverse populations, and investigate how institutional and cultural contexts shape women's financial engagement over time. Cross-country studies could further test whether the Icelandic findings emerging from one of the world's most gender-equal societies reflect global patterns or context-specific conditions. Ultimately, understanding the interplay of financial literacy, socialization, and structural access can inform evidence-based policy measures that foster women's economic empowerment and close the gender investment gap both in Iceland and internationally.

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Ethics Declaration: This study was conducted in accordance with the University of Iceland's ethical guidelines. All participants were informed about the purpose of the study, the voluntary nature of their participation, and their right to withdraw at any time without consequence.

AI Declaration: Artificial intelligence (AI) tools, specifically OpenAI's ChatGPT, were used in the development of this paper. AI support was applied for language refinement, clarity enhancement, and formatting in line with the conference style guidelines. The authors reviewed, verified, and revised all AI-generated text to ensure accuracy, academic integrity, and alignment with the research findings. No AI tools were used to generate, collect, or analyze the study data.

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