



Ongoing cultural change: Women becoming investors - A qualitative interview study on female investors and sustainable investing

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“One final endnote I do have, and that is that everyone should invest.” -Study participant

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<p>This research studied the experiences and mindset of young female investors, in order to find out how they have become investors and what influences and motivations were behind their actions. In addition, attitudes towards sustainability and sustainable investing were studied. The aim of this research was to study the ongoing cultural change and phenomenon of women's increased investment activity and factors related to it as well as the perceived importance of sustainability in investing. This qualitative research was conducted using semi-structured interviews. The selected informants were in the age bracket of 18-30, and seven interviews were carried out in the beginning of 2022.</p> <p>The following two research questions were answered: <i>How does a woman become an investor in Finland?</i> and <i>Is sustainability a consideration for Finnish women when they make investment decisions and if yes, in what ways?</i> Data was analysed thematically using code-aggregation method. The results revealed that main factors behind this phenomenon were social influence from environment, identity, financial security, cultural change, and sustainable actions. Sustainability meant different things to the respondent, and attitudes towards sustainable investing varied, but a collective perception was that profit is the result of responsible actions in the long term. There is relatively little scientific research done around the topics, so additional research was justified. As the studied concepts are broad and comprehensive, all aspects could not be studied in this research. This time-bound research was conducted during the academic year of 2021-2022.</p>	
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1 INTRODUCTION

Women's investment pace and interest towards investing in Finland has increased substantially during recent years. Nordnet, a digital platform for savings and investments reported that the number of their female customers increased by 99% in two years, and 43 % of their new customers were women in 2020. (Helsingin Sanomat, 2021.) Furthermore, there has been a shift in female investment behaviour and habits, especially among younger people one could call it a trend. As there has been an increase in female private investors, an interest has risen to know more about factors behind the phenomenon. Why has the interest peaked now and how do women invest?

1.1 Background for the study

In 2020 two important factors related to investing changed. First, taxation of investments eased due to new equity savings accounts. Second, there was a significant decline in share prices due to the Covid-19 pandemic. (Lounasmeri, 2021.) These two factors played a part in the rush of women coming into the stock market and opening new equity savings accounts, which are primarily targeted for new investors.

Junkkari (2022) on behalf of Helsingin Sanomat gathered reasons and arguments from the experts in the field for why young people have recently taken an interest in investing. It turns out reasons behind this phenomenon are many. The pandemic has enabled young people to use their free time and saved money for investing instead of for example traveling. Today it is easy to buy and sell shares in banks and brokerages apps, and lower fees affect beginners as well. General awareness of the financial markets has increased, investing and ways to get wealthier are hot topics online and in social media, and entrepreneurship and ownership has become trendy. Also, a historically long bull market has lured in new investors who are inspired to invest especially because of positive stories from their peers. (Junkkari, 2022.)

Kajalainen in Lehto 2021, stated that in Finland financial wealth has been concentrated on older people and the financial position of the young in relation to older people has weakened. Now the investment behaviour of young adults has started to change, and they want actively to take responsibility for the future of their own finances. At the same time

young people want to contribute to the world's welfare with their investment decisions (Lehto, 2021.)

Lounasmeri (2020) gathered Euroclear Finland statistics from 2021 that reports this recent change. Two thirds of all people opening an equity savings account were under the age of 40, which shows that there are more and more young private investors starting to invest. By the end of 2020 only 29% of all people opening an equity savings account were, however, women and most of them were in the age bracket of 18-29. Even though the number of new female investors has increased by thousands, the overall share of female equity investors is still moderate. It is noticeable that only one third, 33%, of all shareholders in listed companies are women. (Lounasmeri, 2020.)

Finnish statistics about women as investors align with the global numbers. According to a study by Boston Consulting Group women hold only 32% of all wealth globally. Their wealth, however, is now growing faster than ever before, outpacing growth in the overall wealth market. That said, women are still largely underserved by the wealth management community, and banks and financial institutions around the world are serving women based on broad assumptions instead of treating them as their own studied target group. This can contribute to a superficial or even condescending approach to women as evidenced by Kiviniitty (2021) in her study regarding financial marketing and dialogue in Finland. However, wealth institutions can contribute from their part to making this a defining time in women's wealth by studying female investors more carefully, and recognising and personalizing their approach towards women (Zakrzewski et al., 2020).

As a vital part of sustainability, ESG must be taken into consideration. ESG, which stands for environmental, social and governance as strategy in investing and in business (Nordea.com, 2021), is a way to make an impact. When incorporating ESG factors in investment decisions, investors choose companies generating measurable social and environmental impact alongside financial return. Especially millennials prefer to invest based on their values (Ernst & Young Global, 2020). In Finland, Silvola, Vähämaa and Buchanan (2021) researched private investors and sustainable investing. Their findings suggest that women are more likely to invest more sustainably and ethically. They also noted that Finnish millennials may be more likely to invest more sustainably than older investors.

Based on this, the growing importance and demand of sustainable investing can also be justified by the future of millennials and younger generations. Currently their overall wealth is significantly smaller than that of previous generations. What young people, however, currently lack in wealth today, they make up for in influence. It is estimated that millennials will inherit up to \$ 68 trillion from their parents and grandparents by 2030. (Barton, Morath, Quiring and Theofilou, 2021.) That power can contribute to sustainability world-wide.

1.2 Motivation for the research

The curiosity among women for investing has risen substantially, and this master's thesis will investigate the phenomenon of women as investors. Furthermore, this study seeks to understand what sustainable investing means for Finnish women and how much weight does sustainability have for these private investors in their investment strategy.

Women's sustainable investment habits in Finland have been researched during recent years quantitatively (Kaartinen, 2019; Aalto, 2020; Suomi, 2021; Salokanto 2021). The aim of this study is to provide a deeper understanding of women's stance and motivations behind investing and sustainability considerations. The topic combining sustainable investing and women investors is mainly studied by students in their theses, which suggests that the trend of women investing is rather recent and has been so important and intriguing to females that they have wanted to study the topic more profoundly. It is noticeable that there has been a lot of thesis work done surrounding the topics, but very few published scientific research. Some research about Finnish female investors has been conducted also by banks or financial institutions (for instance Danske Bank, 2020; Nordnet, 2021).

This research uses the studies done by banks and financial establishments to ensure high quality of sources. As the topics of this research are not yet widely covered by the scientific research, one can argue that the media is painting a picture of the current investment culture in Finland. The press is witnessing this intriguing turning point of female monetary culture and in this research the daily newspapers will be used as a source exceptionally in order to get a full picture of the current situation.

As the share of women as stockholders is still relatively small compared to men, gender equality in investing is not yet met unlike in many other fields in Finland. By saving and investing one can become wealthier and therefore wealth would be distributed more evenly. Women generally have lower income than men, and as investors they tend to take fewer risks and invest less. From gender equality standpoint it would be desirable for women to invest more. (Lounasmeri, 2020.) This is a further reason for why the present study is important.

1.3 Research objectives

This master's thesis focuses on young women and their motives and behaviour behind investing. In 2020 the number of stock transactions made by the age group 18-30 of OP Bank customers increased by 115%. During the first half of 2020 young people's investments in sustainable funds increased 125% compared to the corresponding period in the year before. Also, young women emphasize sustainability in their investment portfolio more than men. (Lehto, 2021). This raises questions about what really affects women's investment decisions and what are they currently interested in financially? How important is sustainability to women when it comes to investing?

This research aims to shed light on the current situation and explain why the number of female investors has increased so rapidly during recent years. Furthermore, this study seeks to understand how sustainability related considerations affect their investment strategies and behaviour.

More specifically two research questions studied in this thesis are:

- *How does a woman become an investor in Finland?*
- *Is sustainability a consideration for Finnish women when they make investment decisions and if yes, in what ways?*

As this research focuses on young women, to narrow down the sample, the focus is on women who already invest in the stock market and who are under the age of 30. With this demarcation, the experiences of the women can help to give deeper understanding to the research questions and the ongoing change.

1.4 Outline of the study

After this introductory chapter, a literature review follows providing the necessary background, including prior research to the topics. A picture of the current situation is formed, and terminology and key concepts are defined and discussed within the frames of this research. Theoretical studies relevant to the research are introduced. Background leads to introducing the research method and the data gathering and analysis methods. The results of the research are then presented, and findings discussed further in the discussion, followed by concluding the work done with its evaluation.

2 PRIOR RESEARCH AND BACKGROUND

In this chapter the background to the current situation of women investors and investing is presented, including statistics and what is known of their motives and values. Later, sustainability and sustainable investing are introduced, relevant concepts are presented, and key terms related to responsible investing are defined. The basis for understanding sustainability in investing and business is provided. Some theories behind investment behaviour are also introduced to provide some plausible underlying reasons for women's investment decisions.

2.1 Women and investing

In 2021 Nordea conducted a study on women's investment behaviour. Of these female respondents, 75% said they invest and save money. The study also pointed out that 88% of the respondents in the age bracket 25–30 was investing. Women and people over 65 turned out to avoid risk in their investments more than others, which can partly be explained by lack of knowledge. Only 27% of the women felt that they have enough information regarding investing. (Nordea, 2021.)

Kullas in Lius (2020), argues that the trend of women entering investment markets is partly due to the role models and social channels, and because of them particularly young people have taken an interest in their finances. Such role models are for instance Merja Mähkä, Jasmin Hamid and Julia Thuren in addition to several smaller popular financial social media influencers in channels like Instagram and Facebook. *Mimmit Sijoittaa* is also an influential media targeted for young women. Furthermore, young investors perceive market economy as a way to influence big societal matters, such as the climate change. Eronen in Lius (2020) on the other hand argued that the current shift is a longer trend relating to women's personal finance management which started in 1960-70's, but the pace has intensified during recent years. Women have traditionally linked investing with negative associations and money to risk taking. The new role models exhibiting soft values have changed this. Now investing can be seen as a means to fulfill dreams and plan for the future. (Lius, 2020.)

Routamaa in Kajanto (2021) argues that women are very cautious investors, which may relate to low self-esteem or inexperience in investing. Women are experienced in saving, but still careful with investing. Historically, women have given the power on financial matters to men. However, this is no longer the case for younger generations, and gender equality has resulted in better self-esteem and a willingness to take responsibility and power over their own finances. This has influenced and will continue to drive their willingness to try investing. (Kajanto, 2021)

Caution and risk management are important factors in investing. The first thing to consider when doing investment decisions is to evaluate how much risk is one willing to take. This is widely understood as the ability to deal with losses, whereas from a financial point of view it refers to volatility of return, including the possibility of both profits and losses. One can assess the risk levels by calculating how much is possible to lose so that everyday life is not affected, or by investing only as much as one is willing to lose. (Kallunki, J-P., Martikainen, M. and Niemelä, J. 2002.) It can be argued that women have internalised this principal, since women have been prioritizing low risk and long-term investing. Conversely, because women have started to learn more about investing and the related costs, they are more willing to take risks today. They are also willing to invest more than before. (Leinonen, 2018.)

Financial institutions have reported that women have been able to generate better returns on their investments than men due to their more common long term “buy and hold” investment strategies. OP bank reported that during the past three years, the portfolios of young women have outperformed those of men by 2% (Lehto, 2021.) and Nordnet reported even better returns of 4% in 2018. This is quite remarkable against the background that men tend to trade twice as much as women (Tuppurainen, 2019).

As introduced, and despite the recent increase, women are still in the minority as shareholders in Finland. Investing in housing is more popular among women than investing in the stock market, where only one third of investors are women. On the contrary to equity investing, a study by Finnish Landlord Association shows that housing is an equal form of investing for men and women and surprisingly, 56% of landlords in Helsinki are women. (Suomen Vuokranantajat, 2020.)

Finnish investing experts have stated, based on their studies, that women value sustainable factors in investing and private investors want to make more responsible investment decisions. Sustainability is seen as an important criterion especially among young investors and women. A desire to make an impact has surfaced and people are more interested in how the money is made. Lounasmeri in Ketvel (2021.) This trend emerged also in the study of Paasi (2020). The study, however, showed that even though 73% of women value sustainability in investment decisions, only 31% have invested in a company or a fund because it was a responsible choice (Paasi, 2020). Therefore, the actions do not fully align with the intentions.

Furthermore, Suomi (2021) studied women's investing acts from the sustainability aspect. The research showed that sustainability is not the main driver, even if it is a significant topic of interest. As an additional factor, companies and financial institutions' responsibility to provide sustainable choices clearly was emphasized as a factor for women's investment consideration. This means that women feel it should be simpler to find sustainable investment choices and information regarding sustainability aspects when they are making their investment decisions. (Suomi, 2021.)

As regards gender differences, Liersch (2015) argued that it is the level of financial knowledge that differentiates women from men. Men appear to be more financially literate. Similarly, Kiviniitty (2021) stated in her thesis, that lack of knowledge is a factor for Finnish female investors. It affects women's investment actions so that they are hesitant to start investing or reluctant to invest into something new. The results of her research suggest that women need peer groups, role models, easy language and information in order to start investing. (Kiviniitty, 2021.)

2.2 Motivations behind investing

Tanhua (2020) argued in the Ministry of Social Affairs and Health report that Nordic welfare states have successfully increased women's employment rates, but women's employment rate is still lower than that of men. Women continue to have comparatively more unpaid or modestly paid jobs, and as the socioeconomic position largely depends on income and benefits related to it in the Nordic countries, women's socioeconomic

position is lower than that of men in the Nordics. This means that women have less investable wealth. (Tanhua, 2020.)

In 2018 an economist Olli Kärkkäinen argued based on the study by Nordea bank that women's lower income levels have an effect on saving. The difference in savings is, however, larger than the financial inequality between the genders. This can be explained by women directing their funds more on spending. In addition to having lower income levels, women are generally the ones to stay at home to care for children, which leads to lower pension accumulation. To compensate for these factors, women should start saving and investing early. (Pape-Mustonen, 2018).

As discussed, a change in the number of female investors has been noted not only in the numbers of financial institutions, but also in studies. J.P.Morgan studied Finnish women and first time investors in 2021 and found out that Finnish women have above average financial self-esteem compared to the rest of Europe, and they feel more confident about their personal financial situation compared to the year before. According to their study, the level of self-directed female private investors in Finland is the highest in Europe. J.P. Morgan predicts a € 1 bn increase in the amounts invested by Finnish women in the future, should non-investors get activated and those already investing continue to invest. (J.P. Morgan, 2021.)

FIRE comes from the words *financial independence, retire early*. It is a phenomenon from the United States which has emerged lately in Finland as well. Young people pursue financial independence and freedom by saving and investing so that they can retire well before intended retirement age or accomplish a situation implying that there is no need to work for a living. (Huhtinen, 2018.) An indicator of a recent change in investment behaviour is that 24 % of respondents of Nordea banks study in 2021 stated their investment motivator to be financial independence: 39 % of young people in the age bracket of 18-24 had the same motivation. (Nordea, 2021.)

An aim of the present study is to shed light on the motives behind investment behaviour of women. Although hopes for financial independence have increased, the practical reasons for investing for the vast majority are still many. According to a study by J.P. Morgan (2021), the main reasons for why younger Finnish women save is the wish to increase their savings/investments and pay off debt. In addition to these, the study listed the most

important motivators behind Finnish women saving and investing. The reasons mentioned were related to safety and security, including contingency fund, retirement, house deposit and for growing general prosperity. Personal development and lifestyle are also listed as motivators, including personal or children's education, traveling, big purchases, treats, personal health and wellbeing. (J.P. Morgan, 2021.)

As knowledge levels accrue so do the attitudes towards investing. Old beliefs are beginning to fade as evidenced by Danske Bank's study in 2020, which suggested that younger generations, people aged 25-34 feel that investing is more likely to potentially increase their prosperity. The same goes for wealthier people earning more than € 54 000 annually. They believe more than those earning less that different ways of investing will increase their prosperity. (Danske Bank, 2020.)

Young people seem to be more concerned about climate change and sustainability matters than other age groups in the Nordic countries. They feel that individual actions can make a difference and are willing to act accordingly. Furthermore, they seem to feel that the importance of sustainability and caring for climate and environment. As regards women were reported to be more concerned about the future than men. (Ravnbøl and Neergaard, 2019.) With this in mind, it is interesting to explore what drives women's sustainable choices in everyday life and to what degree they translate into sustainable spending and everyday choices into investing, if at all.

2.3 Sustainability in investing

Sitra defines a megatrend as being a broad development curve that consists of several phenomena. It happens on a global scale, and it does not come as a surprise. Things and events classified as megatrends happen currently and will happen tomorrow, which means that they give a good indication of changes that may happen in the future. (Dufva, 2019.) Sustainability and climate change are among the biggest megatrends of our time. In fact, Sitra named the rush of ecological reconstruction as the number one megatrend in the 2020's. That includes warming of our climate, extreme weather conditions becoming more common, decrease of biodiversity, overconsumption of resources, soil impoverishment and lastly, an increasing amount of waste. (Solovjew-Wartiovaara 2019.)

Companies have started to integrate responsible principles to their operations and investors commit to ESG principles to an increasing extent. The financial sector, businesses and investors have also realized the importance of sustainability for good return expectations and perceive operating to ESG principles as a competitive advantage. (Silvola and Landau, 2019.)

However, Puttonen and Puttonen (2021), stated that sustainable investing is not enough in fighting climate change. They argued that politicians must make environmental polluting as costly as possible so that companies would do their best to convert their high carbon activities to low carbon. Not only is sustainable investing a matter for all parties to be concerned with, but the authors also raised healthy criticism relating to sustainable investing. They raised questions about how difficult and contradictory sustainable investing is in reality and pointed out that it continues to be somewhat of a grey area due to the ESG factors being difficult to determine. There is presently no universal definition for it. (Puttonen and Puttonen, 2021.)

Sustainable or responsible investing is most importantly a way for investors to reduce risks, know the investment object and an attempt to get better return on invested capital in the long-term. Investors investing sustainably are not willing to compromise on profits, and therefore they do not practice negative screening to the extent that one can confidently argue they would be investing completely ethically. Finnish investors emphasize factors such as values, risk and reputation management, sustainable development, impacts on environment and effectiveness in sustainable investing. (Hyske et al, 2020.)

Sustainable investing as a phenomenon is rather young. It has developed from ethical investing and practicing negative screening. In many countries it was the religious communities that first started to follow ethical principles in investing. In Finland the first ethical investing code of conduct was published by the Evangelical Lutheran church in 1999 and the first ethical fund was founded in the same year. From there on the development has been continual, and during past years the importance of sustainability in investing has really picked up. (Hyske et al, 2020.)

How traditional investing differs from sustainable investing is that it focuses on well-known assets, and investment decisions are based on the possibility of an increase in value, not on ethical values and sustainability aspects. Traditional investors do not want to compromise on returns. Instead, they expect good capital appreciation along with dividends and interest earnings. (Silvola, Vähämaa and Buchanan, 2021.)

The traditional way of investing is, however, clearly getting bypassed by the increasing importance of sustainable investing and the ESG principles. Today 60% of investors consider ESG factors when making their investment decision. Currently the investors estimate that 45% of their total portfolio is invested sustainably, and that this share will grow to 57% in the next five years. (Silvola, Vähämaa and Buchanan, 2021.)

Kauppalehti (2021) studied whether corporate responsibility is connected to economic success. The paper compared investors profits to companies low ESG-risk. This principle was studied within Finnish companies from OMXH25 -list during 2018-2021 and interestingly, the increase in value of high ESG-risk companies outperformed companies rated more sustainably. The risk and profit seem to correlate what comes to most traded large Finnish companies. It is, however, noteworthy that low ESG-risk companies did pay higher dividends. (Kauppalehti, 2021.)

Surprisingly, investors seem to value good governance over environmental issues. Out of 3156 Finnish investors 40% replied that good governance, for instance no corruption in the company, to be the most important of the ESG factors when making investment decisions. Of the respondents 16% stated, that they do not take ESG factors into account in their investments. The investors stated that the most important ways to improve sustainable investing would be to enhance the trustworthiness of sustainability information. This would mean better ESG standards and a possibility to compare sustainability information. (Viisas Raha, 2021.)

New tools and easier ways to understand or quickly tell if a company or a fund has been noted as a responsible one appears as the demand grows, making the decision process easier. A new EU legislation, Sustainable Finance Disclosure Regulation (SFDR) came into effect in 2021 in order to avoid greenwashing. In other words, making the investment

fund appear more sustainable than what it is in reality, and to improve information regarding sustainable investing disclosed in the financial sector for the investors. This regulation aims to trigger changes in behavioural patterns and promote responsible and sustainable investments. (European Commission, 2021.)

It can be tricky for private investors to measure the integrated ESG factors of a company in practice. How can one know which investment products are better compared to the next? To help understand and classify sustainable investing, in 2006 the UN published the Principles of Responsible Investment (PRI), which has affected the perception and understanding of sustainable investing. Especially the ESG principles have been seen as a base for sustainable investment strategy. (Finsif, 2021.)

In addition to PRI, the UN published 17 Social Development Goals (SDG) in 2016. While this was mainly intended for nations, it helps private investors and companies also to set goals for their investment portfolio. An investor can find different classifications, such as ISO-standards, FSC-certificate, the Swan Nordic Ecolabel or Fair-Trade certificates also beneficial when making investment decisions. (Hyske et al. 2020) When thinking of different types of funds, popular ESG indicators of a fund's sustainability are Morningstar's ratings from 1 to 5 globes and MSCI's ESG CCC-AAA score ratings. (Morningstar.fi, 2016; MSCI.com n.d.-b)

According to Kölbel et al (2020), sustainable investing is a way to achieve societal goals, such as the UN's SGD goals. Currently the impact investors make by investing sustainably is modest and due to the lack of proper investment metrics, it is still hard to measure how investors' impact drive change. Therefore, the need for suitable metrics is evident in order to measure how investors' activities really affect companies and their environmental and social impact. (Kölbel et al (2020).)

Sustainability will play an active, increasing role in the future of investing as ESG information and research, as well as the importance of PRI, will increase. Stakeholders' increasing interest in the impact of their investments and the origins of their profits drive bigger players and institutions to take the societal values of individual investors into consideration more than before (Hyske et al, 2020). Nonetheless, the main responsibility of

fighting climate change cannot solely lie on the shoulders of the financial sector, and the assumption cannot be that businesses would invest sustainably in case the results are not financially profitable. Instead, it can be argued that politicians must create a common ground where it is worthwhile for businesses to make sustainable investments. (Puttonen and Puttonen, 2021).

2.4 Ethical investing

Ethical investing heroes the values of individual investors. Investors are willing to compromise profit and return on investment to have a better conscience. Typically, ethical investors use a sustainable investment method, negative screening, which refers to not investing into certain unethical industries or companies e.g., alcohol, tobacco and weapon industry, adult entertainment, fossil fuels and gambling. Many times, ethical investors value environmental ideologies, such as controlling climate change. (Silvola & Landau, 2019.)

An investor can apply the same principles to investing as they do to responsible consumption. One can choose not to invest in a poorly run company neglecting the ESG factors in the same manner one can choose not to buy their products. (Uusitalo, 2018.)

2.5 Sustainable investing and methods

Sustainable investing takes into account environmental, social responsibility and governance (ESG) factors, and how those factors are linked to the risks and possibilities of an investment. Usually, sustainable investors take sustainability factors into consideration without wanting to compromise on good long-term returns. They invest into assets promoting and working for sustainability. In addition to negative screening, there are several methods one can use to implement a sustainable investment strategy. (Silvola & Landau 2019.)

To open up the most popular methods; one can integrate ESG factors in stock and investment analysis by taking into account how much ESG factors affect on companies' value creation and position. Best in class method is the opposite of negative screening. It

focuses on the positive opportunities and the most sustainable, ESG compliant companies and industries are preferred. Active ownership on the other hand is a method where investors, depending on their level of influence, can actively participate and drive sustainability and good governance by taking part in conversations and shareholder meetings. Thematic investing refers to investing in order to support a certain industry or certain companies providing products or services relating to for instance water, forest, and climate change. In addition to these, one simple method is to focus on sustainability indexes. (Silvola & Landau, 2019.)

As ESG integration is one of the most used sustainable investment strategies globally, it is important to also note its timely nature as a means to generate return. Respondents of an interview study pointed out that analysing ESG factors and integrating them into investment decisions is seen as a future competitive advantage for profit-making. However, as sustainability can be seen as a “hype”, it will eventually lose its competitive advantage as sustainable investing will become the norm. In the future, applying ESG information is believed to become a basic prerequisite for business actions and investment analysis. (Silvola and Landau, 2019.)

2.6 Impact investing

Impact investing also emphasizes social and environmental impacts in the investment decision making process. How this investment form differs from other sustainable investing forms is that it drives a societal change and return on capital on some occasions can be average, or lower than market return. Additionality in impact investing is the main goal, where investees’ positive, measurable, and lasting effects would not have been achieved without investing. (Hyske et al, 2020.)

Sustainable investing can be exercised in all asset classes, and responsible practices can be demanded for instance in real-estate investing and private equity (Hyske et al, 2020). This gives even more possibilities for private investors to take part in making a difference. In the big scale, according to a study of Aalto Fellows, private equity and venture capitalists’ attitudes towards impact investing showed that investing on impact does not mean compromising on returns. This is a positive direction and supports the sustainability trend

where millennials emphasize on investing in impacts, and their attitudes and future heritage can help the growth of impact investment market. (Pääomasijoittajat.fi, 2019).

2.7 Why choose sustainability in business operations?

From secondary concern and a supporting branding activity, sustainability has gained ground and become increasingly important to businesses. According to a Nordea Business Banks study in 2019, Finland is the leader in Nordic countries when it comes to integrating sustainability in operations. The study gathered that bigger companies have integrated sustainability in their strategy and operations better than small and medium sized companies. This can be explained by for instance the perceived importance of sustainability and taking actions towards it, which is higher in big companies. The main reasons companies focus on sustainability are growing customer demand and brand and reputation, other reasons being legal demands, funding, and company mission. (Nordea Business Banking, 2020.)

Another reason why smaller companies have not integrated ESG measures to their operations can be explained by the additional expense sustainability efforts create. The main goal is to increase revenue with ESG measures so much that it will offset the expenses. In addition to increase turnover, assessing and integrating sustainability factors in operations is a part of investment risk management, where the ESG work can prevent realization of risks that could lead to financial challenges. (Silvola and Landau, 2019.)

The importance of sustainability in business operations can be supported by a McKinsey study, which gathered previous research data about how the impact of strong ESG propositions effect on equity returns. It turns out that the share of positive findings was 63% whereas only 8% of findings were negative (Frede et al in Henisz, Koller and Nuttall, 2019). As the share of positive findings is significantly higher, the study went on to determine five ways how ESG is connected to improving cash flow and create value to businesses. The five ESG opportunities discovered included facilitating top-line growth by attracting customers with sustainable products and having better access to resources, reducing cost by for instance lower energy consumption and packaging costs, and reducing regulatory and legal interventions by greater strategic freedom through deregulation and gaining government support. Also increasing employee productivity by boosting

motivation and attracting greater talents through social credibility, optimizing and improving investment returns and assets by allocating capital on long-term sustainable solutions and lastly, avoiding non-environmentally friendly investments were mentioned. (Henisz, Koller and Nuttall, 2019.)

When talking about the business side of sustainability, CSR has to be involved. Corporate social responsibility, CSR, is defined by the EU commission as “the responsibility of enterprises for their impact on society”. By their definition, in addition to following the law, a socially responsible company “integrates social, environmental, ethical, consumer and human rights concerns into their business strategy and operations”. (European Commission n.d.-b.)

A study by Lin, Servaes and Tamayo (2017) showed that during the crisis, companies with high CSR ratings had four to seven percentage points better stock returns than low CSR rating firms. One of the CSR definitions in their research was by the World Business Council for Sustainable Development, stating that “CSR is the commitment of a business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve the quality of life”. As CSR activities generate social capital and trust, the researchers found that investments towards social capital paid off in time when markets suffered a negative impact. (Lin, Servaes and Tamayo, 2017.)

2.8 Researched theories behind investment behaviour

This section of chapter introduces two theories about behaviour and behavioural finance. These are explained in order to provide context and deepen the understanding behind behaviour for the first research question “*How does a woman become an investor in Finland?*”. These two presented theories are suitable for this paper and they are included in order to give structure to this study. These theories are not used in the current study, but they are considered as plausible ways to examine financial behaviour on a conceptual level.

In 1988 Ajzen developed the theory of planned behaviour as an extension from the theory of reasoned action aiming to understand individual behaviour better. It includes three

predictors of both behavioural intention and behaviour itself. The theory suggests that attitude variables, shared social norms and perceived behavioural control drive an individual's behaviour. In other words, three factors: positive and negative attitudes towards a behaviour, perceived social pressure (i.e. subjective norms), and perceived control of one's ability have a direct effect on one's behaviour. Theory of planned behaviour is a dominant model when considering the relation of attitudes and behaviour. (Armitage and Christian in Gross, 2017.)

Ajzen's Theory of planned behaviour has been applied to various researched fields over the years, including financial behaviour and investment decisions (East, 1993; Xiao, 2008). People's behaviour is assumed to follow what beliefs, no matter how biased, they have about performing a behaviour. These human beliefs form a basis for their intentions and that way their motivations. The conceptually independent beliefs: behavioural (beliefs about the consequences of a behaviour i.e. increase wealth), normative (expectations of other people i.e. family and friends influence) and control (factors enabling or limiting a behaviour, i.e. resources and financial literacy) are influenced by a variety of cultural, personal and situational factors. Physical and social environment as well as accessibility to information, values and prejudice have been noted to influence intentions. The theory of planned behaviour explains that individuals will engage in a behaviour when they think it will lead to a valued, likely outcome. This can be influenced by people whose approval or disapproval they value personally or societally, and whether one has means to facilitate an action effects on attitudes either positively or negatively. (Ajzen & Fishbein, 2005.)

The theory of planned behaviour can work as a basis for behavioural finance. Hayes (2021) opened up the concepts of behavioural finance on a practical level and summarized them into five points, which help to explain why people make the financial choices they do and how they can affect the financial markets. Behavioural finance assumes that individuals are not completely rational and self-controlled when making financial decisions, but they are influential to an extent. The five financial behaviour concepts include firstly mental accounting, where an individual tends to earmark funds to specific purposes, and secondly herding behaviour, where an individual imitates the behaviour of the majority in e.g. investment decisions. Third factor is emotional variations, on many occasions' behaviour is directed by emotions. This means an individual is not able to make rational

decisions because of big emotions, such as fear or excitement. Fourth point is anchoring, a tendency to tie spending level and reflect it based on a reference, a budget. Lastly comes self-attribution, where an individual overestimates one's skills and knowledge in a particular area and makes investment decisions based on that knowhow. (Hayes, 2021.)

2.9 Summary

After diving into a phenomenon as broad as female investing, which has evolved from historical norms to current fact based and empowered stance it has become clear that the phenomenon relates to several aspects of lives of young women, such as safety and security, future, emotions and making an impact. Financial literacy of women increases as investing becomes more common among young people. Considering that this is an important future investor group, it is important to know their motives, values, and stories behind becoming an investor. Therefore, this research is also tied into a current megatrend of sustainability. Sustainability has become an important value factor in the investment world and the importance of sustainable and ecological choices in investing are more in demand than before. How does that show in young women's investment decisions?

Since young people have activated in growing their wealth by investing during recent years in an increasing pace, there is a need for understanding motivations behind the phenomenon especially from female point of view. Not much scientific research has been made on the subject from this perspective, and this study aims to contribute to better understanding this topic. For that reason, this study focuses on women's investment path and their thoughts behind sustainability and sustainable investing. Their comments can help to clarify the current situation and development of the culture of female investors.

3 RESEARCH METHOD

This chapter will open up research design and approach: motivations for the chosen strategy and technique of this research are introduced. The data collection and analysis methods are described. Ethical principles are discussed. Trustworthiness, research validity and reliability, and limitations are discussed later in discussion.

Research questions focus on the 2020's phenomenon of young female investors, why their behaviour has changed, what motivates and drives them. In addition, the aim is to clarify how much sustainability, a megatrend, affects women's investment strategy and decisions. The intention is to answer and get in-depth insight to the following research questions:

- *How does a woman become an investor in Finland?*
- *Is sustainability a consideration for Finnish women when they make investment decisions and if yes, in what ways?*

3.1 Approach and method

As stated in the beginning of this thesis, the need for qualitative research among Finnish women and their sustainable investment behaviour and concerns is justified due to the lack of in-depth research. There has been more quantitative research conducted on the two topics, and especially sustainable investing is covered better than the female aspect of investing in this equation. This research does not aim to provide objective, generalized information, rather explain the attitudes and mindsets behind a phenomenon from a female perspective. The intention is to deepen already gathered information about the subject. For that reason, the research need is justifiable and as well as the chosen mono method of qualitative research done by interviews, where words and text are studied.

Qualitative method is a reasonable choice when the meaning of behaviour and its context are studied more carefully. A qualitative research method tries to bring out the examiner's observations of a situation and it allows factors related to their past and development to

be taken into consideration. The closer the individual and the situated activity is studied, the greater the reason it is to choose a qualitative research method (Hirsjärvi & Hurme, 2010). As this research is trying to study how a woman becomes an investor in Finland, the motivations and factors relating to it must be studied in a qualitative manner where respondents are free to speak about meaningful matters for them. Therefore, the data used in this research is primary data collected by semi-structured interviews. Another option would have been to conduct a survey study, but since the goal is to gain deeper understanding about the topic, the selected method was considered more suitable.

Interview is a flexible research method, where the interviewee can present her own viewpoint freely and bring clarity and deeper understanding to the topic as well as open the motives behind answers. The interviews were conducted with a semi-structured method meaning the answers are not tied into specific options, and the interviewees have the freedom to answer with their own words. In semi-structured interviews some aspects are decided on beforehand, but not all, leaving the interviewer room to rephrase the questions and ask further questions. (Hirsjärvi & Hurme, 2010.) With the help of semi-structured interviews, a social phenomenon is explored in more detail and participants' responses can be compared into themes trying to identify the underlying realities (Saunders, Lewis & Thornhill, 2019).

This research focuses on younger women under the age of 30, but to narrow it down the interviewees chosen were women who already invest. The aim is to get insight on their personal experiences, motivators and thoughts. The chosen sampling can work as good informants as they already invest and understand the market and are therefore able to provide valid answers. With this method the answers are subjective to each respondents' experiences. For instance, how people position themselves regarding sustainability factors is subjective, and how they perceive their sustainable actions could be a subject of future research. Therefore, the results from this qualitative study cannot be considered as universal facts, rather indicators of current reality.

3.2 Data collection and participants

Delimitations for the study was to research primarily female equity/fund investors with prior knowledge and experience about investing for them to be able to provide personal experiences. Women who solely invest in housing, which is more popular way of investing among Finnish women than investing in the stock market, were left out from this research. To be in line with theoretical background, this study targeted women under the age of 30, who already invest in equities or funds. Seven respondents were recruited from an investment group called Vauras Nainen in Facebook by communicating a low barrier for participating. It was emphasized that a high value of holdings or proficiency in investing were not required, instead the importance of experience and personal journey were highlighted. Vauras Nainen has over 76 000 members, therefore the recruited respondents come from a reasonable pool with the assumption there are many good candidates in the group. The list of participants and their investment experience is listed below in table 1.

Participant	Age	Years of experience	Investing experience
#1	29	2	Stocks, funds
#2	23	6-7	Stocks, funds
#3	28	3	Stocks, funds, housing
#4	29	4	Stocks, funds
#5	27	9	Stocks, funds
#6	25	4	Stocks, funds, own company, crypto
#7	26	3	Stocks, funds, crypto, ETFs

Table 1. Interview participants and their experience

An interview guide was followed, which was constructed based on prior research. It followed the same pattern as this thesis, first theme was women's motivations and investment behaviour followed by the theme of sustainability and ESG investing. The aim was

to generate as much speech as possible to get rich data, which qualitative research strives for, so the main interview questions were supported by additional follow-up questions. To exemplify: *What other reasons are behind it in particular? When you think a little more, can you think of other motivations? What is the role of your parent/grandparent in this matter?* Research interview guide is attached in appendix 1.

The chosen language for the interviews was the native language of the participants and interviewer, Finnish, and they were conducted online during the end of December 2021 and beginning of January 2022 via Teams. The time of the interview was agreed to suit best for the interviewee and an estimate of the interview duration was told to be an hour to minimize the feeling of rush. Seven 45–60-minute interviews were conducted, and audio recorded anonymously.

A part of the interview strategy was to pilot the interview guide. The interview questions were examined closely after the first pilot interview in order to see if the questions were, in fact, relevant. The baseline interview questions resulted to be a good way of extracting information, but some supportive questions such as *Which party do you feel is reliable in matters of sustainability?* and *Does profit take precedence over sustainability in your case?* were added during the interviews. After the pilot, six interviews were later conducted successfully with the slightly modified interview guide. The chosen strategy for the interviews resulted in good, more abundant data.

3.3 Ethical formalities

When conducting interviews, the ethical formalities were discussed in the beginning stating the purpose of this study so that it was clear for both parties, in addition anonymity and data safety were stressed. How participants' personal data will be handled was explained, and it was mentioned that nobody except for interviewer could access the data. The participants were informed that they can stop the interview at any point if they would like to and spoken consent for the research interview was given by the participants. Freedom of speech and opinions was stressed. When recruiting, legal adulthood was required, and the age bracket was set to 18–30. To improve the quality of data collected the

interviews were transcribed right after interviewing. This allowed the transcriptions to contain the intended meanings of the answers as they were still fresh in memory.

3.4 Data analysis

The goal of this research is to describe and understand the factors, which are relevant to women as investors. The research interviews are analyzed qualitatively. The aim of the analysis is to describe and interpret a phenomenon, in this case young women investors, and to develop an understanding from the results rather than verify existing theories. More precisely the textual data is analyzed using thematic analysis method, which attempts to search for themes from data while taking the context of the data into consideration. By thematic analysis the study's questions are answered by arranging implicit or repeating ideas into themes. (Vaismoradi et al, 2016.)

When data is analyzed thematically, the repeating characteristics of the answers are studied. Many of these characteristics might be based on the themes of the interview, but additional, interesting themes can arise in the analysis. The themes are based on the researcher's interpretation of the answer since matters can be expressed in numerous different ways. Studying these emerging issues in relation to each other is an essential part of thematic analysis, and in this research the themes are categorized under bigger phenomena based on common features and connections. (Hirsjärvi & Hurme, 2010.) After grouping the themes, they are reported and reflected in background study.

Coding is a way to manage data and to retrieve and rearrange it into relevant codes. It starts from transcribing the interviews, which allows the researcher to not only familiarize herself with the data but also to look for meanings, themes and patterns from it. First step of data coding includes grouping similar meanings together and examining them in relation to other groups of data. These codes can be terms used by interview participants, labels developed from the data or from existing theory and literature. The second face of the process is then to examine and compare the many categories of codes created and learn about their similarities and differences. These categories can include several sub-categories which can be merged with similar codes or retained if needed. To have focused

data analysis, referring to the research questions and objective when categorizing data is important. (Saunders, Lewis & Thornhill, 2019.)

From raw data into codes and codes into several categories, once the categories are created the search of patterns and relationships is used to divide them into smaller amount of themes. Finally in the analysis, relationships between the defined themes are recognized and used to refine a few main themes or concepts. With this coding process explanations and theories can be tested based on the themes which then leads to drawing conclusions. (Saunders, Lewis & Thornhill, 2019.)

To elaborate further, the analysis of this research was conducted similarly to methodology Gioia, Corley and Hamilton (2012) have used in analysing textual data. Here, the initial content of the interviews is organized to first order codes. After they have been read and revised several times, many similarities rise from the codes and they can be combined under theoretical dimensions, second order themes. These second order themes can later be placed under big aggregate dimensions, which are concepts that help describing the results of the analysis. This terminology and data structing is used to visualize the results in this present study, an example is given in figure 1 below. (Gioia, Corley and Hamilton, 2012.)

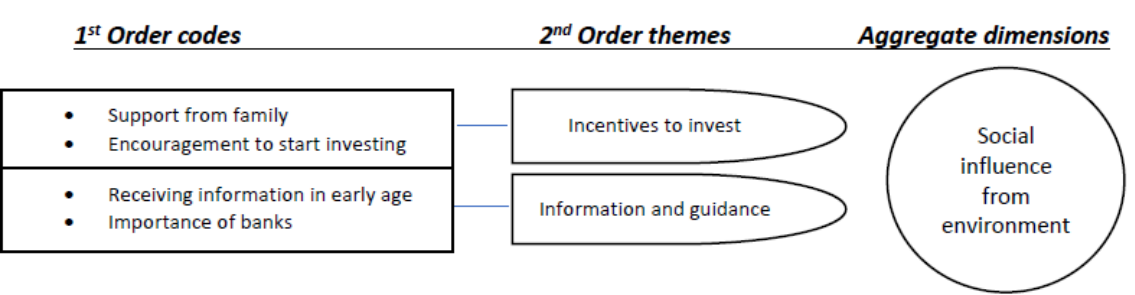


Figure 1. Example of data structure using code-aggregation

When doing the analysis, the interview data was carefully examined and common features were searched for from the transcribed interviews, keeping the research questions in mind. To clarify the initial process, the data was first divided in two based on the interview questions, as these two topics described best the key issues to focus on: women as

investors and sustainability in investing. During the process of dividing data, or the first order codes, under these two topics, new emerging themes were noted. It turned out that the themes rose naturally in the process based on the research questions. The results are presented in more detail in the next chapter.

4 RESULTS

In this chapter the results and key findings are presented according to the thematic analysis principles. This chapter is divided in sub chapters based on the main aggregate dimensions from the interviews in order to clarify the whole. The dimensions are introduced, and the findings are presented in more detail. The main aggregate dimensions include categories which are the most essential points collected from the interviews starting from women as investors, their motivations and sustainability in their investment habits.

After conducting the thematic analysis in accordance with analysis strategy explained earlier, several similarities rose from the answers. As the answers started to repeat themselves it is noteworthy, that there were still some different experiences and points but most of the findings could be later linked to bigger themes. The thematical analysis of the interview data and first order codes could be combined into second order themes and further to aggregate dimensions. The identified five main aggregate dimensions were social influence from environment, identity, financial security, cultural change and sustainable actions.

Many of the codes and themes raised could be placed under several aggregate dimensions and therefore they overlap. This indicates that the studied phenomenon is comprehensive and affects many areas of women's lives. To give a clear understanding of the findings, table 2 below collects the research results. The results are reported in more detail starting from the aggregate dimensions, followed by what they contain and interview statements to support these categories.

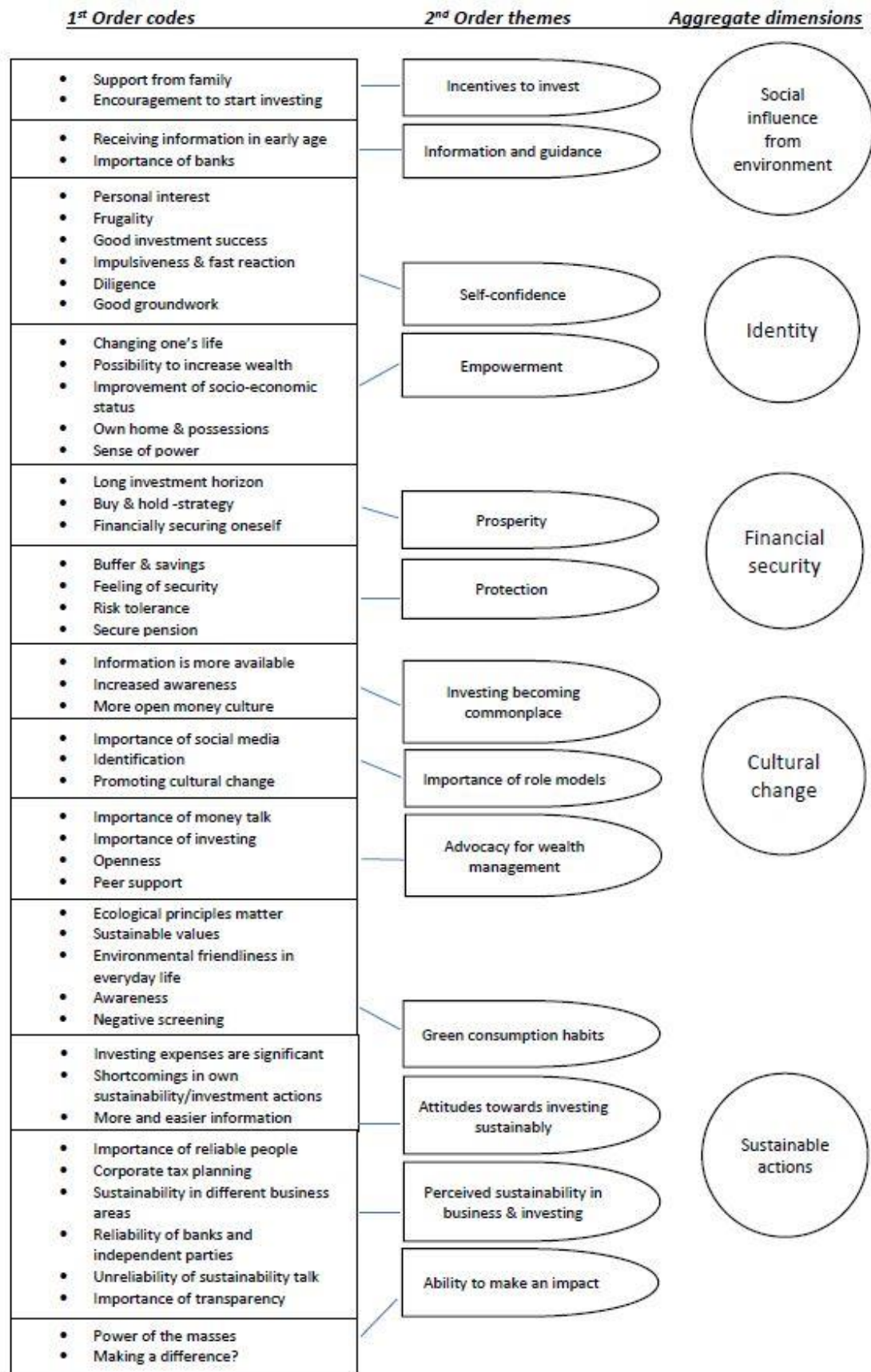


Table 2. Result of the interview analysis

4.1 Social influence from environment

Two second order themes were combined to influence: incentives to invest and information and guidance. Social influence from environment can be named as a bigger common nominator from the interviews. Influence includes both relatives as well as banks input in early stages of the investing journey, or the lack of them. In the answers a common factor for the spark and interest to start investing was named to be parents or relatives' recommendations. Their both informational and financial support was reported to be a way of getting started with investing at an early age. Family was reported to either invest on the respondent's behalf when they were children or inform about investing and guide towards it, or both. In addition, family's tips in how to invest, what to invest in and physically how to buy stocks and funds was seen helpful. Regardless of the source, young people are open to learn more and what they learn at a young age can make a difference later. Therefore, early investing talk and education was seen very important.

"I got started with investing so that my father wanted to gift me stocks. He opened a book-entry account for me, and because I have been following the development of those investments, I started to invest myself. I have chosen the stocks to buy based on my father's recommendations." (Participant #3)

"My father told me at the age of 17 that investing is a good thing, and he opened an account to me in Nordnet. Back then it would have been nice that there would have been 'back to basics' informational investment content aimed at young people. That would have probably inspired me to start investing sooner." (Participant #2)

The answers divided between those who had received help and information from their families and those who had not. The women who had no family member to guide or talk about investing with them got interested in investing themselves motivated by hopes of increasing their wealth either in general, out of curiosity or for a specific purpose, such as driving license. In these cases, the importance of banks investment advisors was experienced influential. To many of the women, banks encouraged, offered useful information, and helped them determine their investment goals and strategies. With or without a head start to investing, many also commented that they started to look into the

possibility to invest in funds and stocks due to the increased money-talk in the medias. Therefore, this new topic of female investing in medias also worked as a catalyst. Other entities such as work environment and school were reported to encourage to invest.

“Bank as a work environment encouraged me to start investing. There was so much information available and an open money culture – investing and savings were common topics to talk about.” (Participant #6)

“My grandfather had told me about investing and encouraged me to save some money aside and invest it. For me it also required role models, young women like myself to identify with that I understood I could also do this. I understood that the easiest way to start is with the help of my bank, there I got concrete information and help to open a book-entry account. It started from that.” (Participant #7)

However, as many respondents reported being influenced mainly in a positive way, there was an example of negative influence towards female investing. This negative statement given by one of the interviewees was in fact one of the most notable differences in all the interviews and serves as an example of a contradictory way of influence.

"In our family we did not talk about investing, I am from a fairly poor family. My father's advice to me was that it's easier to marry a rich man. He did not think investing as women's business." (Participant #6)

Luckily, the work environment, ingrown curiosity and determination resulted in taking actions towards growing wealth in this case. This mindset is also connected to the next aggregate dimension, identity.

4.2 Identity

Self-confidence and empowerment were the two second order themes combined under identity. Identity in this context does not only refer to women being able and willing to take care of themselves, but it is also more profound. Independence dates back to self-confidence and to a certain level of empowerment women have experienced with

investing. This has resulted the respondents to identify themselves as a person with solid financial standing.

As far as motivators goes in this aggregate dimension, frugality as a characteristic plays an important role. With savings, the barrier to get interested in making even more money lowers, since women already have something to invest. Many reported to have a buffer account. The possibility for more wealth is intriguing and the personal interest towards the topic is what was reported to drive all the respondents to start and continue to invest. All of the respondents followed a passive buy & hold strategy, and though many were interested in investing they also reported that they are lazy or don't care to follow the market actively, as long as they have their money working for them. Despite of having good self-confidence on average, they understand their own shortcomings regarding the markets.

"If I succeed in investing it always motivates me to continue. Also knowing I have little ownership of a company is satisfying, as well as having the feeling of security. It's better to invest compared to having the money only lying in an account." (Participant #3)

"I am interested in investing because of my business studies, and because of my studies investing is an active topic to talk about among my friends and at home, so that also keeps me interested in the market. I love that women take ownership of their own finances, and I see a turning point in a way now, because investing used to be a men's thing but now it's also women's business. Here I'd like to be an example for other women." (Participant #2)

"One of my driving forces is that I have wealth of my own, so that I don't depend on anyone." (Participant #6)

"If I think of myself as an investor, I can invest bravely and trust my abilities when I focus on funds. If there is more risk, I'd be more hesitant, but my self-confidence grows as I notice that I really do know something about these things and have learned a lot. My confidence also depends on the company I am in, in an investing forum where middle

aged men brag, I don't feel comfortable to say anything but face to face it's easier." (Participant #7)

"If I would like to, I could have enough knowledge. There is a lot of information available, but when there is no innate interest in investing, there has not been enough desire to obtain that information either. Should stocks and funds be a more significant part of my wealth strategy, I'd be more invested." (Participant #3)

Good groundwork, educating oneself and doing the research on stocks and other assets as well as impulsiveness on some occasions had resulted in good investment success among the respondents. The continuous rise of the stock market during the past decade has helped in enabling the feelings of success and encouraged to invest since the investing environment has been positive. Positive bull market can also affect when deciding on what to buy and lower the threshold to buy. Many of the respondents told that sometimes they tend to select stocks and funds based on impulses and intuition without proper reasoning, as an addition to their secure assets. In case the market starts to slow down or there will be notable declines in the market, which is all part of investing, it should not affect on the respondents since they all follow a very long-term strategy.

These factors empower women to strive for more and it gives the re-assurance of doing something right when investing. The feeling of success reinforces self-confidence – seeing that all the effort, learning and diligence, or sheer luck, pays off and will continue to pay off. As a part of independence, personal possessions and property was highly valued and half of the respondents reported that being able to purchase an apartment or house was their goal.

"I have a pretty good knowledge of how the economy affects a private investor, I had business as a major so I understand things that might be difficult to others, such as inflation and interest rates and how they affect you as an ordinary person. I feel that I have really good skills and I'm really confident about e.g. budgeting, but then if we go really deep into the technical analysis of a particular company I let the professionals do it." (Participant #2)

"I follow the prices of stocks paying good dividend and buy when they are cheap. I'll check the price level throughout the history and compare it to average value and check the ratio of the dividend to the share price. Unfortunately, I also go with my gut feeling when deciding if it would be worthwhile to buy and many times buy extempore." (Participant #4)

Most importantly, investing was also seen as a mean to change one's life and aim for better quality of life in the long run. One respondent crystalized that by stating that investing is a way to improve one's socio-economic status.

"My background is from a rather poor family. So, in addition to securing my pension, I want something else than what my parents have now in their late 50's. I want to concretely jump out of that future, and not inherit the socio-economic status that my parents have, that's what I want the most." (Participant #7)

4.3 Financial security

One of the five aggregate dimensions was financial security and safety. That combines two second order themes, prosperity and protection, which all the respondents highly valued. The respondent thought long ahead in their lives, since especially the importance of securing a better pension was named by all as the single most important reason on why they invest and have started to invest. Perseverance was a common denominator in all the interviews. That being said, all of the women reported to follow a long term buy and hold-strategy in their investing actions, preferred low risk and valued funds as a mean of diversification.

"I invest because I want to secure my pension and I want to know I have resources when I'm old." (Participant #5)

"In my age retirement is quite uncertain. Because of that I'm very enthusiastic that I'll be able to guarantee that at some point it's possible for me to retire because of my investments. My most important reason to invest is to have security, and with dividends I hope to cut down work later." (Participant #4)

"If you read the news at all, our retirement age is up to 75 with unreliable pension so it would be nice to have savings for that. Also, one never knows what can happen, an illness or big fire at home so it's good to have assets to cover those." (Participant #1)

"I have funds that are riskier and some that are not. The more I have gained knowledge, the more I have diversified my portfolio so that all eggs are not in the same basket." (Participant #5)

Investing was named to be a means to better secure future-self financially and to enable more choices in life, for instance a means to reduce working hours. The feeling of safety that the women seek from investing also shows in their portfolio, as some of the women told they invest in funds, known value stocks, Finnish stocks and emphasized low risks. Many told they save monthly on funds. As the basis of their portfolio was in low risk, some wild cards, such as meme stocks and crypto was in two of the respondent's portfolio for curiosity.

"Now my strategy is that I buy & hold and wait for compound interest to accrue when earlier I used to aim for quick gains by investing. I also support Finnish quality companies." (Participant #5)

"I am kind of security-seeking investor in a way that I don't want to take unreasonable risks, but I have also taken risks, and bought cryptocurrencies, which is a pretty high-risk investment. At the end of the day, I need to have peace of mind so that I can sleep well at night." (Participant #7)

4.4 Cultural change

Cultural change was one of the biggest main aggregate dimensions in this research. Three second order themes were combined under cultural change, them being investing becoming commonplace, the importance of role models and advocacy for wealth management. During past years, a cultural change has been seen in investing culture in general and especially female investing. That means, investing has found its way in daily discourse

and it has become more and more commonplace. Not only has this change worked as an incentive for many to start investing it is also the most comprehensive of these five aggregate dimensions.

"Public awareness has spread, and there is more talk about investing. For me, it is not such a big scary thing anymore, in a way investing has become such a common thing so now I have read news, listened to podcasts and read books about it." (Participant #1)

"When i was around 19–20-year-old, women's investment talk became a hot topic in social media. Mimmit sijoittaa was a big actor, Julia Thurén with her book "Kaikki rahasta", and Nata Salmela and Jasmin Hamid started to actively talk about investing, it became an attractive topic. Because investing was talked about so much everywhere, I got really interested." (Participant #2)

"In Finland, women's position is on average as good as that of men. So why couldn't we invest, what would stop women? I feel that Finnish women have gotten more excited about investing now, and that's great." (Participant #4)

The culture is enriched with more able and experienced women who share their knowledge with interested, brave and likeminded women. Also, women in media and literature are important peers so the importance of role models in this change cannot be disregarded. These women have been active actors in increasing investment awareness in both traditional and social medias. Their output has brought information closer to young people in a way that is most effective to that audience. Not only is information more available in all sources, but it has also been made easier to consume, especially the importance of social media and role models there have made an impact in some of the interviewees. Many respondents lifted influential people in social media and podcasts important ways to find information and tips. On the contrary, some of the respondents also told they are not following actively investing in social media and keep their investing very private.

"I follow both female, such as Jasmin Hamid, Merja Mähkä and Mimmit Sijoittaa, and male investment influencers on social media, but I feel I get more useful tips and can

relate to female investors better, so I follow them actively. I am more confident to be a part of female groups in social media, since I've noticed degrading attitudes in groups with men involved. I'd like to follow more men as well but haven't perceived them so interesting." (Participant #7)

"Well, let's just say that if you read about share tips on Facebook then you might not want to buy it anymore at that point, the price has increased. I don't follow blogs or other social media channels, I have followed my own path for a long time and that has worked out well." (Participant #4)

By having more transparent money talk and including investing in daily communications, the culture around investing has been changing to more open direction. Investing is now generally seen important, and unlike before, possible for all people, no matter the background or income level. This means young women have more people to relate to and identification was an important factor in the change. As there are more young people investing, they can find peer support from each other either from social media or friends and family. Openness was called after and it relates to open money culture, some of the respondents commented how they want to do their part in that by sharing their experiences with friends and close circle, but also pointed out how that can be still difficult. This advocacy for wealth management can be a straight cause of the changed culture, now some of the participants wanted to be a part of making a change and spread their knowledge as normal women.

"I talk a lot at home to my kids about responsible money use and that you should always try to protect yourself financially and have savings. I find it important that we would start talking more about the importance of financial security and especially how important that is to girls. Because of maternity leaves and the fact that on average girls often don't have the same money to put aside like men do. It's important for me to start saying as early as possible that you can save, and families should talk more about these things at home." (Participant #3)

"It motivates me to be an example and bring awareness about investing to my own friend circle. I want people to know that this is an everyday thing, and that normal people invest, you can live like this as well." (Participant #2)

"I'd like to talk about investing more openly, but I've noticed that when I bring it up in some friend groups, people tend to look at me like 'who do you think you are'." (Participant #7)

4.5 Sustainable actions

Sustainability and sustainable actions are in demand and a part of the change in investing culture as it has been noted earlier in this research. Under sustainable actions, four second order themes were identified. Perceived sustainability in business and investing, green consumption habits, attitudes towards sustainable investing and believing in the ability to make an impact drive the participants to reflect and take more sustainable actions. Green consumption habits include environmental friendliness in everyday life and the importance of ecological principles. The women interviewed were mostly aware of sustainability in general and valued it, some more passionately than others.

"I am a vegetarian and mostly we cook vegan food. I travel a lot, but I compensate for that by not buying anything unnecessary, and only buy what's needed. I also recycle. Material things don't bring happiness for me, experiences are what matter. I try to be as sustainable as I can in my choices." (Participant #5)

"I try to live environmentally friendly. I use my car only when necessary, I recycle a lot and buy many of my clothes second-hand. I try to regulate food and groceries so that there is no waste. Heating and electricity usage is a bit more difficult, I should pay more attention to that." (Participant #1)

"Nature, sustainability, and environmental friendliness are important values to me. I don't wilfully support oil rigs, but I'm also not in the other extreme eating only vegetarian food and never flying abroad. I am an average consumer." (Participant #4)

How that translates into investing is that all participants practiced negative screening to some extent in their investment decision, eliminating the products or fields of business from their portfolio they considered harmful. They also take sustainability into account to an extent in their investment choices, and some pointed out that sustainability and profit go hand in hand nowadays. It is noteworthy, the attitudes towards investing sustainably differed. As some interviewees felt considerably more strongly about sustainable investing than others, most of them still valued profits over sustainability or had a neutral position.

"The foundation of all of my investment actions is that the world cannot be a worse place tomorrow. I have many sustainable funds that are committed to carbon neutrality." (Participant #6)

"I want the companies I invest in to think about the environment and not do really bad things. I want a clean conscience, so I have invested in companies that do good, not only profit. -- For me, stock value tells about sustainability since sustainability is a part of its value." (Participant #1)

"It's not that I want to solely invest sustainably, but I feel it forms the basis of all our doing. I think about climate change the most, if we don't stop climate change on time, we won't have an economy or even a globe in the long run. I do not believe that companies that are harmful for the environment or people will succeed in the long term, so why would I invest in them? I believe what we invest in tells what things are important for us." (Participant #2)

"Awful to say, but for me profit expectation plays a bigger role. I would not go to an extreme with that thought, but I don't feel like a bad person if I own Finnair for instance." (Participant #4)

"I don't think I have knowingly included sustainability in my investing actions, unfortunately." (Participant #3)

The importance of investing expenses was also a big factor when selecting funds, so environmental and ESG friendly funds could be made more appealing by lowering their costs. Passive funds and low trading costs were preferred. As an exception one respondent felt more strongly about sustainability than others, regardless of the costs or profits. When talking about ESG and corporate social responsibility, all the respondents pointed out the comprehensiveness of sustainable actions throughout the business, not only environmental friendliness or carbon neutrality. One of the respondents, unlike others, stated interestingly that the responsibility of companies' tax planning is one of the biggest sustainable actions a business can do. Transparency was demanded from companies, because sustainability is seen more or less as a public requirement currently. The risk of greenwashing was recognised and therefore companies own statements and sustainability reports are not seen completely reliable. For that reason, sources that were considered reliable were trusted experts in the field, banks and independent parties who do not profit from their comments.

"I don't pay attention to costs so much. For me it's more of a 'it costs whatever it costs' - type of a hobby. I would always prefer a sustainable fund before profit, even though one could not see profits straight away I believe in it in the long run." (Participant #6)

"Sustainability should run throughout the organisation. If a company has done a report how a product is manufactured is not enough, it only tells about production and nothing about their processes. How they pay taxes and do tax planning is a massive part of sustainability and for me it's interesting to know if what they do is legal, could it be done more ethically or do they avoid paying taxes. To find that information, one has to really dig deep." (Participant #5)

"I do my research on sustainability of a company in social media and their own webpages and reports. Basically, I don't have the means to be sure about a company's sustainability and if their talks correspond their actions, but I trust that when a company is big enough their wrongdoings will be exposed." (Participant #6)

"I cannot say why I haven't invested more sustainably, I've emphasized geographical diversification but I am very interested in sustainable investing. I have read and listened to

podcasts about it and it's obvious I'd never invest in something questionable. Maybe it's because sustainability is distorted, a company can say it's responsible but look good only in paper. Or maybe it's because of the costs of sustainable funds, they tend to be more expensive and that has been some kind of a threshold for me. At this point I have found it easier to leave it in the background and focus on other criteria." (Participant #7)

As the women were aware of ESG principles and sustainability in general, they also realise the scope of it and recognize their personal shortcomings in sustainable investing actions. Many of the women commented, that although all the information needed is available, it is still due to their personal interest that they have not gone through the trouble of learning more about sustainable investing. The assessment of businesses' sustainability can be tricky. Many called for better distribution of information regarding sustainable investing from service providers and hoped for easier and more transparent display of information. Suggestions to make sustainable investing more appealing included visibly displaying sustainability ratings of stocks and funds in the purchase journey, having reliable people, not companies, to talk about sustainability and more open sustainability talk from role models.

"I try to live environmentally friendly, but in my opinion one can never be ready in sustainable matters. You can always read, learn more and do better research before investing." (Participant #1)

"I feel I should pay more attention to sustainability in my investment actions. I hope there would be more unambiguous information available that's easier to understand regarding companies' sustainability, and that there would be a source telling for certain that this is reliable information." (Participant #2)

"A reliable person I could subjectively trust could help with transparency since there is so many ways to distort data. I don't really believe in tools in this matter since they would only consider one dimension of sustainability. If a sustainable company familiar to me would do an IPO I'd be especially interested in investing sustainably. -- Perhaps the most reliable party could be an actor in the third sector, assuming they have no connections to companies and that there is no reason to favouring." (Participant #3)

Some of the women believed they have the ability to make an impact, and that small streams create a river in a long run. However, many pointed out that the actions of a single individual are not very impactful in big scope, but they genuinely wanted to believe that their investment choices can affect to a better future. By investing, some respondents hope to affect making the company and their end product better. In the end, the power of masses and especially big enterprises were pointed out when it comes to really making a change.

"I have a strong idea that even if I would invest 1 €, it would be 1 € in the market weighing the market for its part to a direction. And I, with all my euros, can stress that direction to more sustainable way, meaning companies have to act responsibly and promote a better tomorrow. I don't do large single investment, so I have to believe that every euro in the market weights it in some way." (Participant #6)

"As far as my shares in pharmaceutical companies are concerned, I hope that my money would help to design better medicines and to design medicines that have no side effects. As if in some way I would be able to influence their product development." (Participant #5)

"I don't believe that my sustainable decisions impact others directly, or that my decisions would effect on what other will buy. It's more for myself and my conscience. But I hope that the companies I invest in can promote sustainability concretely by product development." (Participant #1)

"I hope and try to convince myself that there is power in masses. Sometimes it's honestly difficult to believe. You feel so small and powerless knowing there are 7 billion people in the world, me being only one of them. More concretely, I believe I can make an impact easier on a grassroot level by talking to people and spreading knowledge. It's not directly about my investment choices, but it's about investing." (Participant #2)

5 DISCUSSION

In this chapter the research conducted is discussed and future research recommendations given. Lastly, the trustworthiness, validity and reliability and limitations of this study are evaluated.

To answer the research question “How does a woman become an investor in Finland?”, influence and cultural change were the most important factors to be found. In addition, eliminating risks and securing a better life and pension by increasing wealth were common motivators. Those can be considered as catalysts, as well as the knowledge about the possibilities investing enables in life in addition to concrete help on how to start making the women start investing. Seeing results, encouragement from different sources and understanding long term effects of investing contributed to continuing to invest among the respondents.

When reflecting on the results, it can be concluded that when making investment decisions, sustainability was an active consideration for some of the participants. However, even in this little group the participants reasoned differently around the topic. It depends on how passionately they feel about sustainability and for the environment in general. For some, sustainability formed the basis of their investment actions whereas others reported and recognized the lack of regard in the matter. Profits were considered important, and generally respondents understood that profit is the result of responsible actions in the long term. This result lines with the previous research since sustainable investors don’t want to compromise returns.

Ethical investing in the form of negative screening was practised by all, in other words eliminating all questionable business fields and companies from their portfolio. In addition, participant #6 described using several sustainable investing methods in her investment actions, not only negative screening. Without using the terminology presented in this study, she explained to practice impact investing, and because of her own company, she was also practising very active ownership. The respondents knew how comprehensive

sustainability is in business, and ESG factors were familiar in general. Concerns about transparency were also lifted by all.

The most notable differences could be found in the respondent's background, some had support from their family, some didn't, and one's parents had a negative attitude towards investing. Also, the attitudes varied a lot towards sustainability and sustainable investing. Some of the women were surprisingly conscious about it and reported to have studied and followed the topic and appreciated the fact sustainability talk has been made easier to understand. However, there were clear differences between those who valued and emphasized sustainable principles in their investing whereas others focused on profits, not paying attention to sustainability if it wasn't automatically included in the good return expectations. Common themes were recognized in the analysis, and similarities were discovered for instance in shared similar base values. Even so, it must be pointed out that there were individual differences in all areas, starting from how the respondents have become investors to how active they are and how important sustainability is to them.

As the answers were divided into five different aggregate dimensions, it must be pointed out that these dimensions are heavily linked to each other. Many categories and points presented overlap within these themes. There was no one theme that would significantly stand out from others. For instance, the occurring cultural change increases awareness of the possibilities and benefits of investing for younger people and women. Ever more parents can talk to their children about money, investing and future at home, and young people can get positive influence in channels relevant to them. Investing and economy are increasingly demanded topics in schools as well, hopefully even to the point where schools would include investing in their curriculum permanently. As an inspiring example of this, Timo Holmström, a teacher of history and social studies launched an investing course to high schoolers. It quickly became popular among the young students, spread to 60 learning institutions, and got positive media visibility (Kauppalehti, 2021).

As stated in the background of this study, self-confidence was reported to be relatively high among Finnish female investors, and this also showed to be true in the results. Also, several motivators for why women invest were explained earlier, and the respondents of this study named many of those as their motivators, so the driving forces have been

recognised. The FIRE -phenomenon was surprisingly not mentioned by any of the participants as a motivator which can indicate the respondents were not willing to take so much risk, or that they are not so interested to devote their lives into investing and pursuing wealth to that extent.

Increasing money talk, economic education, and encouragement to invest may help more women to start investing and growing their wealth, hopefully closing the gender gap little by little. This would further enhance their independence and financial security. At the same time, the higher the excess return on sustainable investments are, the more common it will become in the entire investing community. One can see from the answers of this research, that sustainability affects the value of companies in our respondents' eyes and the women already make their both lifestyle and investing choices more or less according to sustainable principles. This can create a positive cycle, where all main aggregate dimensions support each other's fulfilment and growth.

5.1 Trustworthiness

In order to conduct this research as trustworthy as possible, the background was widely researched from the sources available. The research method was familiarized well, and an interview guide was done before starting to recruit interviewees. Seven informants were selected carefully for the interviews from a pool relevant to this study. The participants fulfilled requirements needed for this research and are considered reasonable informants. The number of interviews conducted was considered sufficient to produce valid results.

The research was done to the best of the authors ability, and after getting acquainted with the chosen method the interviews were conducted carefully and in line with the research and research questions. The participants' answers are believed to reflect their thoughts and experiences, and it can be assumed that their reality is truthful information. When doing the analysis, the thematic analysis method was followed meticulously, data was revised several times and analyzed by taking the research questions into account. This way, relevant results could be presented.

5.2 Research validity and reliability

It is noteworthy how the chosen qualitative research method was appropriate and produced good data, providing desired insight to understand the topic better. The results from this research cannot be generalized due to the nature of this research. In order to generate generalizable data, female investors and female investing in general can be researched quantitatively.

By conducting the interviews carefully and by selecting good informants to provide the data, the research is considered valid. Using the strategy to first test the interview guide on one participant, modify it accordingly and then conducting the rest of the interviews also increased the validity of the data collected. Based on the research method and the small number of participants, the results cannot be generalized to represent all young women in Finland. To increase reliability, this research could be replicated shortly to another sampling recruited from another source. When considering the reliability of this research it has to be taken into account that this topic is time-dependent study of a phenomenon, in other words the interviews reflect the reality at the time the data is collected. Should this research be replicated at a later point in time, this must be considered when forming the research and interview questions so that they reflect the current time and cultural environment. (Saunders, Lewis & Thornhill, 2019.)

5.3 Limitations

There are some limitations in this research. A lot of the sources used came from the private sector, financial institutions and companies as there is limited amount of scientifically researched information available about the topics. This positively reflects towards the corporate world instead of unbiased information, which in turn effects to the reliability of sources. Another limiting point to mention is the respondent's subjectivity to the topic, which is a part of qualitative research. The author's own experiences and interest in the topic inspired to conduct this research, however this study was done as objectively as possible. In addition, there is no general definition for sustainability. As it is hard to define sustainability each of the participants had their own understanding of what sustainability

is, and what does it mean and include in investing. As this topic is so comprehensive, all aspects of investors and sustainable investing could not be covered in this research.

5.4 Recommendations for future research

All in all, female investors could be scientifically researched more, both quantitatively and qualitatively. Young women are currently an underrepresented investor group in Finland, but they will be significant actors in the future market with this pace. Another interesting deeper future research aspect would be to find out how much sustainability guides women's spending habits, does it vary in between age segments and how much thinking and acting sustainably or environmentally friendly correlates to their investment behaviour. Do women spend and invest in the same manner? Or are there significant geographical differences in Finland or in the Nordics between female investors, how does their age affect the perception and actions regarding investing, or even deeper research between genders could be conducted. In-depth cultural research around investing would be interesting as well. Also, as this research focused on women who are investors and have gained experience, it would be interesting to extend the research to women who are not investors yet or who have no to very little experience. When considering sustainability, a future research suggestion could be to study how sustainable choices can be promoted better in investing.

5.5 Conclusions

This study contributes to prevailing knowledge by reflecting the thinking and actions of women investors today. Experiences of the women are in main focus when finding out how these young women have become investors. The most important factors recognised are their background, social environment and ongoing cultural change. These have influenced their actions and motivations resulting that the participants have later embraced a self-concept of a person to have or becoming to have a solid financial standing. Increased financial literacy and information, good experiences and small victories in investing have contributed to this mindset. However, how much future setbacks will affect the motivation of the respondents remains to be seen.

This study found that sustainability meant different things to the participants, meaning experiences and values were different. For some, sustainability can be perceived more from an environmental perspective whereas others may think sustainability more from a CSR point of view. Therefore, clearer metrics and definitions could be beneficial to streamline sustainability in investing. Also, for some the attitude towards sustainable investing was clear and an essential part of their investment actions, whereas for others sustainability was not as important criterion in investing. In addition, all participants were investing somewhat ethically due to their negative screening method. All of them expected a good return on investment, and sustainability in investing was experienced as a natural factor included in business. This can indicate that sustainability was included in their minds in the concept of profitable business actions in the long run. However, the participants recognized the lack of knowledge and interest as factors impeding to convert their investing actions more sustainable.

One can question whether this ongoing cultural change will last in the long term, since the effect of big global economic factors such as inflation, declining market, interest rates and war in Ukraine may impact the public interest in investing. Because inflation and the current world situation have increased prices, there is less loose wealth in the market. Should this trend continue for a longer time reducing the buying power, it remains to be seen how much that will affect investing. Also, the funds that have previously been spent on experiences, traveling and other costly things have recently been directed into investing due to the Covid-19 pandemic. It can be questioned whether the consequences of the pandemic have resulted in lasting investment behaviour among new investors. With the excess time and money the pandemic has enabled for some investors, will investing be only a fading hobby for some of them or remain as a long-lasting way of life with the current increasing financial literacy and openness?

In general, all the women who shared their experiences and thoughts about investing in this research had very long-term investing strategies and were investing continuously on a weekly or monthly basis. With this strategy future goals may be met, regardless of volatility in the market. As female investors they are key drivers of this ongoing change for their part. Respondent #4 crystalised it well “*on average, investing pays off as long as you keep calm and continue to invest*”.

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APPENDICES

Appendix 1. Interview question guide

Research interview questions

How old are you?

Minkä ikäinen olet?

How did you get interested in investing?/What made you start investing? At what age did you start investing?

Miten kiinnostuit sijoittamisesta? Mikä sai sinut aloittamaan sijoittamisen? Minkä ikäisenä aloitit?

How did you start investing? Was it difficult and did it take long to start?

Kuinka aloitit sijoittamisen? Millainen alku oli ja kuinka kauan aloittamisessa meni?

Describe yourself as an investor.

Kuvaile itseäsi sijoittajana.

Do you feel confident with investing and your knowhow, or do you lack information?

How interested in investing are you?

Kuinka kiinnostunut sijoittamisesta olet? Mistä se johtuu, onko kiinnostukselle erityistä syytä? Millaiseksi koet itsevarmuutesi sijoittajana? Koetko että sinulla on riittävä tietotaito ja varmuutta sijoittamiseen? Kerro siitä lisää.

What are you investing in?

Mihin sijoitat?

What are your short/long term investment goals?

Mitkä ovat sinun lyhyen/pitkän aikajänteen sijoitustavoitteesi?

In addition to your goals, is there something else that motivates you to invest?

Näiden tavoitteiden lisäksi onko jokin muu asia mikä motivoi sinua sijoittamaan? mitä muita syitä taustalla on erityisesti? Mikä sinua ohjaa näissä?

What is your investing strategy?

Mikä on sijoitusstrategiasi?

How actively do you follow the market and your investments?

Kuinka aktiivisesti seuraat markkinoita ja omia sijoituksiasi?

How do you find and choose your investments?

Kuinka löydät ja valitset sijoituskohteesi?

What criteria do you have for your investments?

Avaisitko, mitä kriteerejä sinulla on sijoituksillesi?

What do you think about sustainability? Is sustainability meaningful to you in everyday life?

Mitä ajattelet vastuullisuudesta? Onko vastuullisuus sinulle tärkeää ylipäätään päivittäisessä elämässä ja kuluttamisessa?

Is the term ESG familiar to you?

Onko termi ESG eli ympäristö, sosiaalinen vastuu ja hyvä hallinnointitapa eli vastuullinen sijoittaminen sinulle tuttu?

What does sustainable investing mean to you? Do you think about sustainability when investing? When talking about investing, how important are ESG factors to you?

Mitä vastuullinen sijoittaminen tarkoittaa sinulle? Mikä rooli sillä on sinulle, mietitkö sijoittamisen vastuullisuutta?

How do you take ESG into account in your investments?

Kuinka tärkeitä ESG tekijät ovat sinulle sijoituksiasi ajatellen? Otatko ja kuinka otat ESG-tekijät huomioon sijoituspäätöksiä tehdessäsi?

How is sustainability reflected in your investments currently, if at all?

Miten vastuullisuus näkyy sijoitussalkussasi juuri nyt?

What would it take to for you to incorporate and take ESG factors better into account in your investing decisions?

Mikä auttaisi sinua huomioimaan ja soveltamaan ESG-tekijöitä paremmin sijoituspäätöksiisi?

Do you feel you can make a difference and impact with your investment decisions? In your thoughts, how are you making an impact?

Tuntuuko sinusta siltä, että sijoitustesi kautta pystyt oikeasti vaikuttamaan ja edistämään vastuullisuutta? Mihin ajattelet, että vaikutat vastuullisella sijoittamisella?