



COMPARATIVE  
LINGUISTICS



Relative  
INSIGHT

# Investigating hidden gender language bias in finance

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# What is it?

The latest diversity insights from the finance world looking at language, psychology and interests using unstructured data sources.

# Riddle.

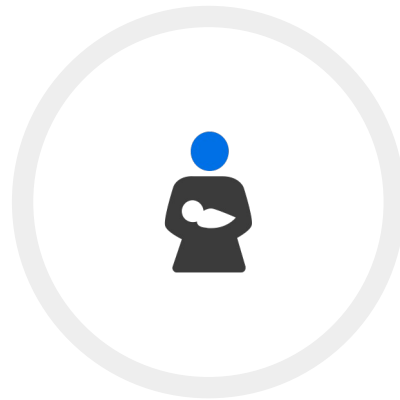
# The riddle



## **A father and son are involved in a car accident.**

The father unfortunately dies at the scene.  
They rush the boy to A&E and as he's going into  
the operating theatre the surgeon says *"I can't  
operate on this boy, he's my son."*

# How can this be?



## Answer one

The surgeon is  
the boy's mother



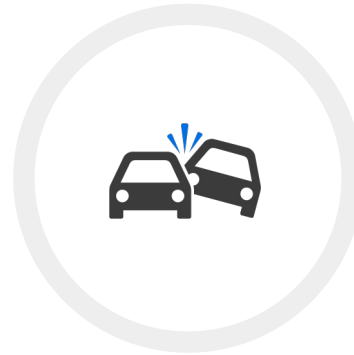
## Answer two

The boy has  
two fathers

**86%**

**Don't consider the surgeon  
to be a woman.**

# The riddle



## **A father and daughter are involved in a car accident.**

The father unfortunately dies at the scene. They rush the girl to A&E and as she's going into the operating theatre the surgeon says I can't operate on this girl, she's my daughter.

**24%**

## **More guessed that the surgeon is a woman**

This slight change in wording results in 24% more people guessing the surgeon is a woman (or the mother).



**Language drives thought,  
thought drives language.**

# Gendered linguistics

Women in Finance



# The big questions.

# Does diversity generate value for a company?



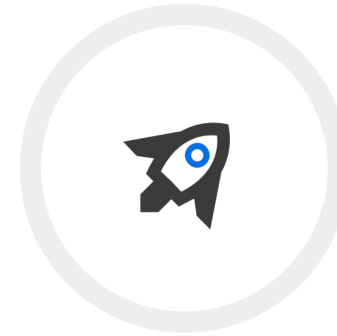
## Leadership

Women outscore in most leadership qualities and create more psychological safety.



## Job seekers

76% of job seekers want to work in a diverse team.

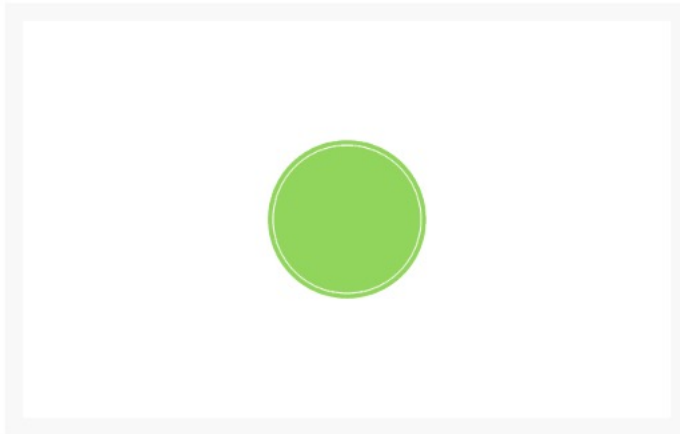


## Performance

Gender balanced top management teams deliver improved performance.

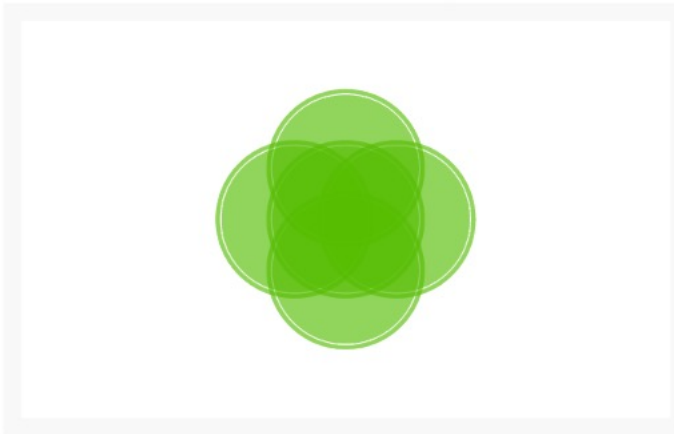
## An intelligent person

Figure 1



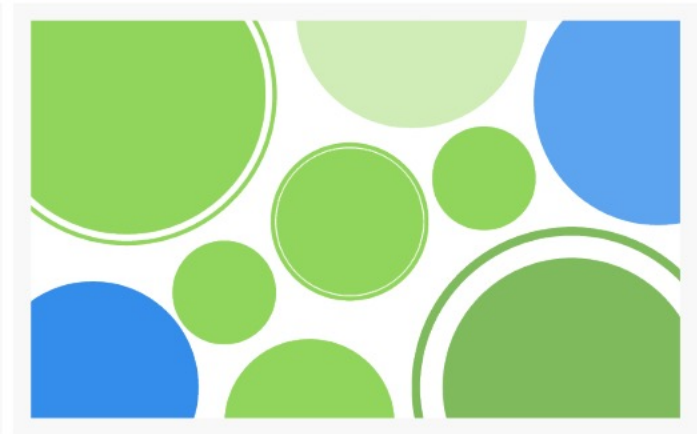
## An unintelligent team

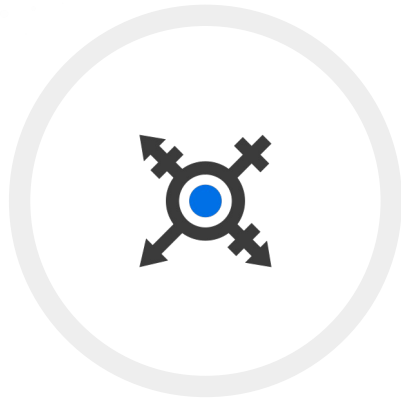
Figure 2



## An intelligent team

Figure 3





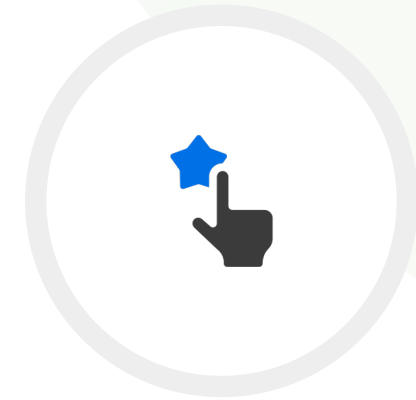
## 01 Pronouns



## 02 Feminine & masculine words



## 03 Website copy



## 04 Glassdoor reviews

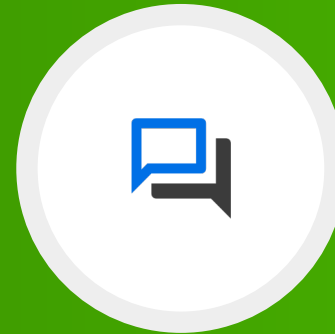
# 01 Pronouns

What is the frequency of pronouns in some of the largest finance forums online?



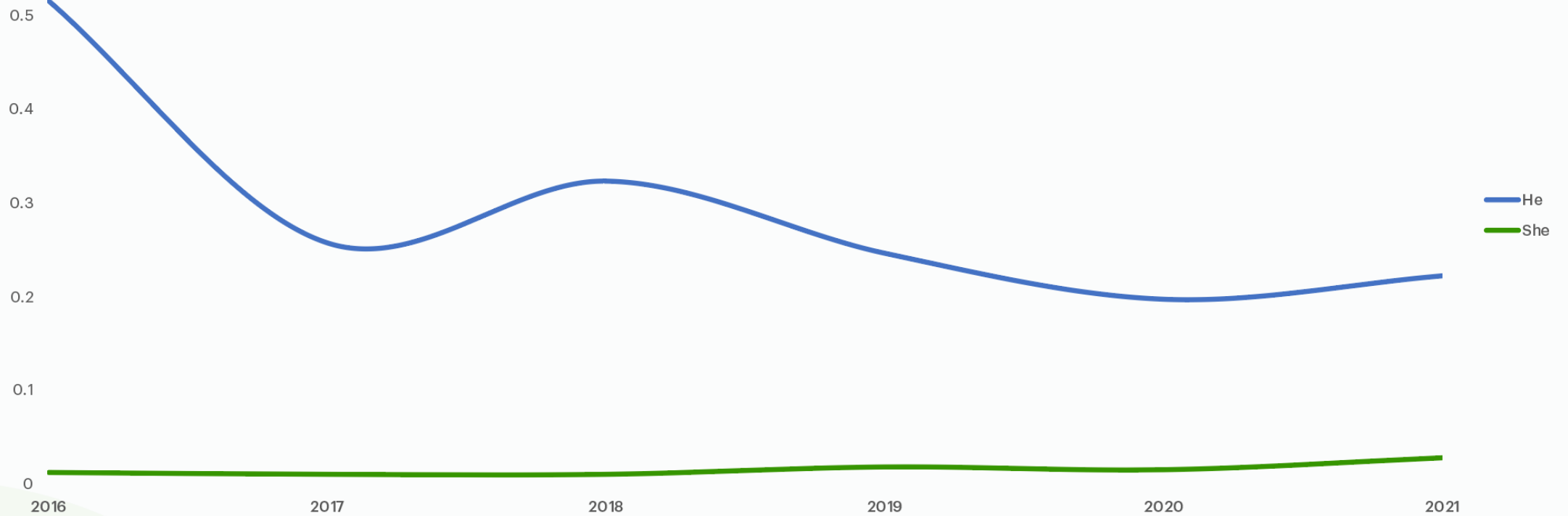
**Pronouns**

in



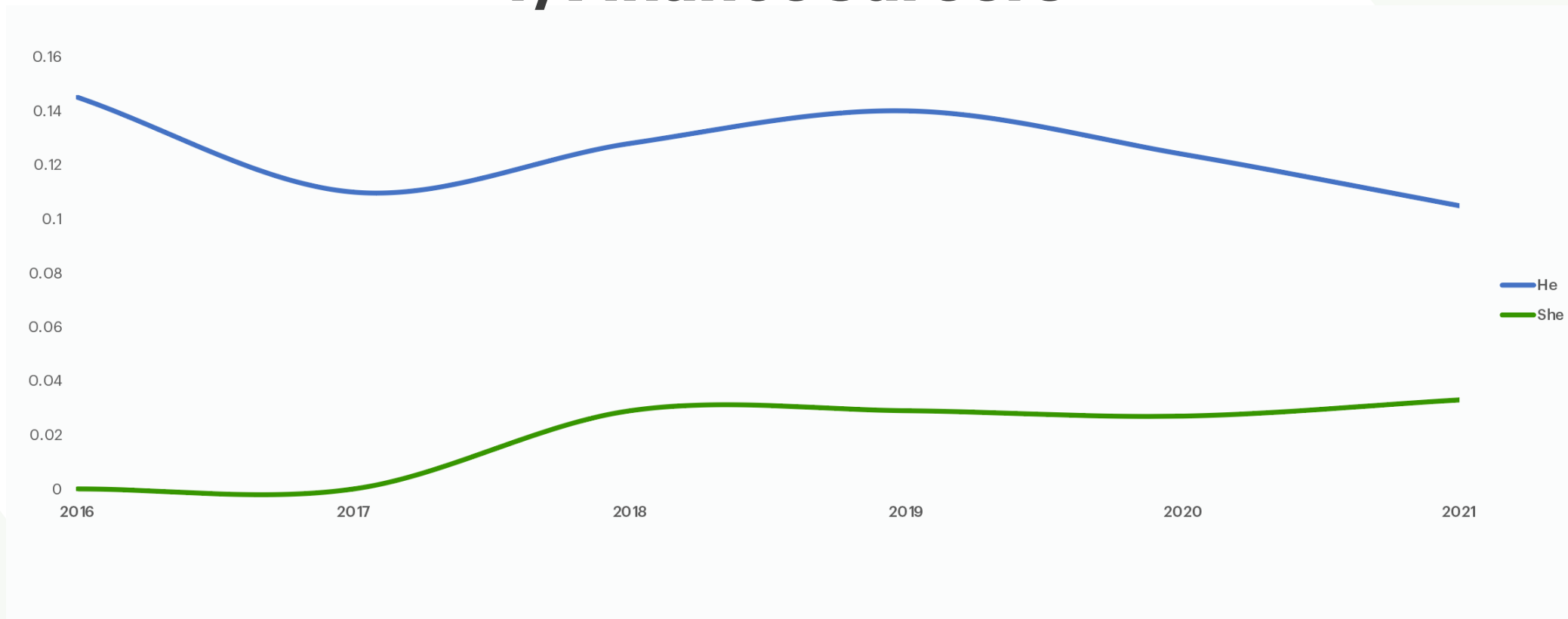
**Forums**

# Relative frequency of pronouns in r/Finance

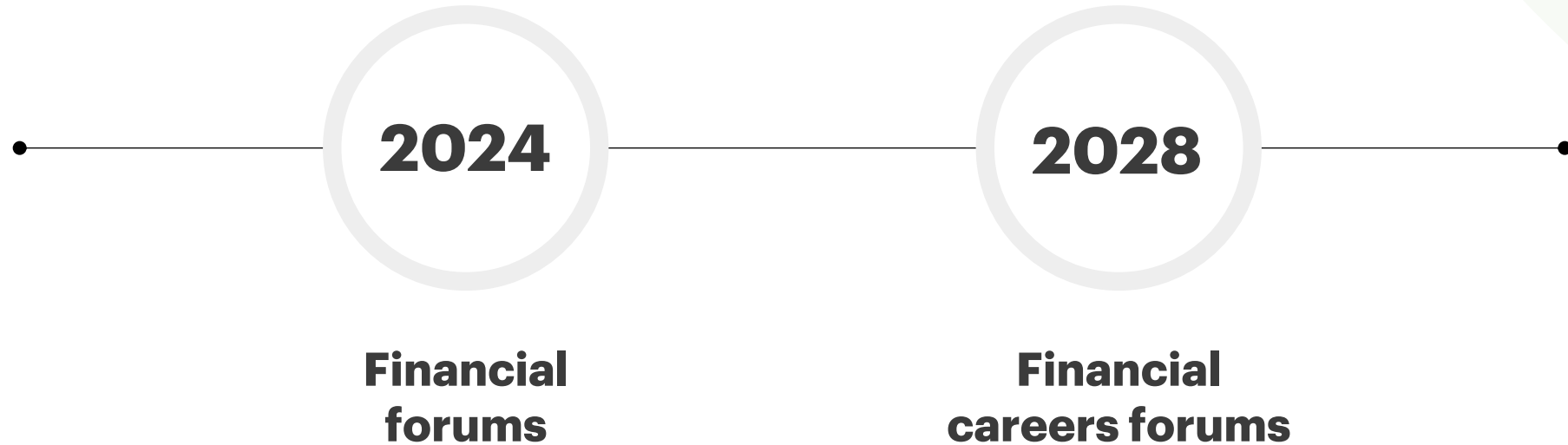




# Relative frequency of pronouns in r/FinanceCareers



# Gender pronoun equality



## 02 Feminine or masculine words

Are there feminine and masculine words,  
and can we analyse those?



**Male words**

&



**Female words**

# The list of words included

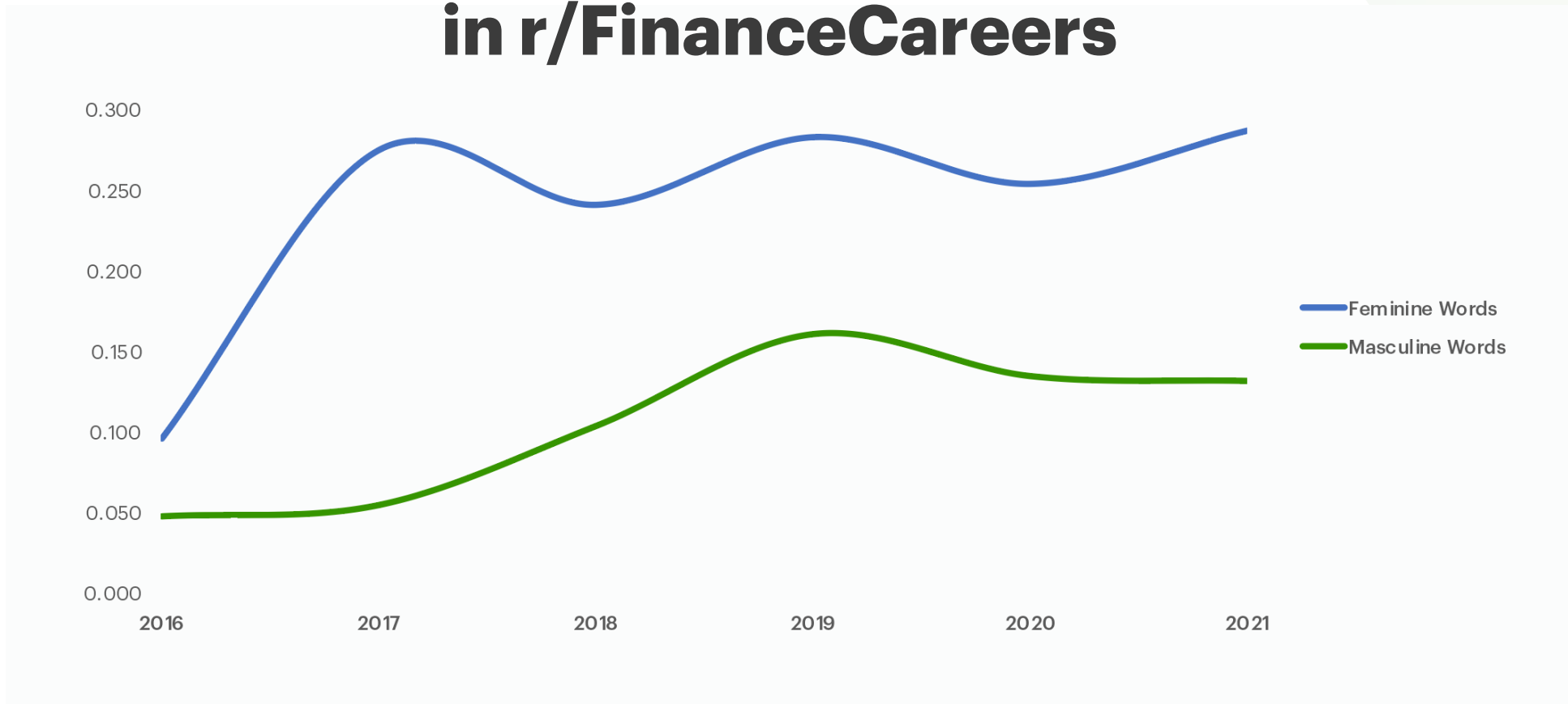


## Feminine words   Masculine words



	team	salary
	understand & understanding	competitive & competition
	kind	lead & leader
	support, supported & supporting	confident & confidence
	together	active
	develop & developing	analytical
	honest	challenge & challenges
	trust, trusting & trusted	win
	improve	force
	connect & connecting	aggressive
	Commit & Committed	ambition & ambitious
	responsible	objective
	depend	autonomous & autonomy

# Masculine and feminine word frequency in r/FinanceCareers



## 03 Website copy

What are the differences between Traditional Finance, Women in Finance and New Finance?



VS



VS



**Traditional Finance**

**Women in Finance**

**New Finance**

# Does diversity generate value for a company?



## Traditional Finance

Traditional Finance services firms including Goldman Sachs, Morgan Stanley, Citi Group, Royal Bank of Scotland and BNY Mellon.



## Women in Finance

A representation of female-centric financial organisations, including Fairygodboss, GAIN UK and WBIF.



## New Finance

A representation of new challenger financial brands who are shaking up the industry, including Revolut, Square, Coinbase, Paypal and Galaxy Digital.

# Our research questions

01

## **Traditional Finance vs Women in Finance**

How does the language used in the website copy of Traditional Financial differ to the website copy of Women in Finance?

02

## **Reviews of Female CEO vs Male CEO companies**

Do reviews of female CEO finance companies differ to male CEO finance companies?

03

## **Webcopy of Female CEO vs Male CEO companies**

Does the website copy of female CEO finance companies differ to male CEO finance companies?



# Our research questions

04

## **Career pages vs Reviews of Finance Companies**

How does the About Us and Careers pages of the Traditional Finance companies and New Finance companies compare to their respective Glassdoor reviews?

05

## **Brand voice of Traditional Finance vs New Finance**

What are the differences in brand voice of Traditional Finance and New Finance?

# **How does the language used in the website copy of **Traditional Finance** differ to the website copy of **Women in Finance**?**

## Traditional Finance



Up-skilling  
Teamwork  
Inclusion

## Women in Finance



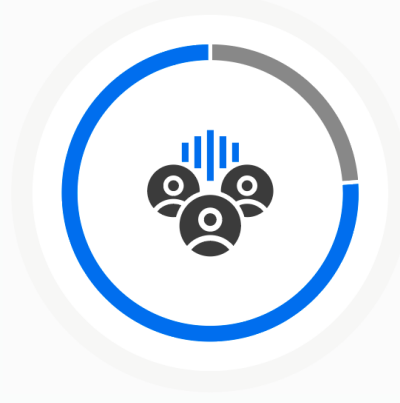
Gender balance  
Negative experiences  
Sustainability  
Confidence

# Traditional Finance Insights



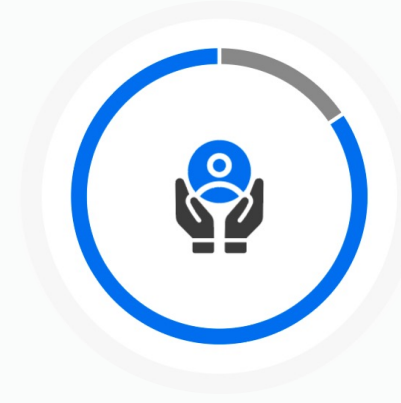
## Up-skilling

8.1x more likely to talk about up-skilling and programs available to encourage development.



## Teamwork

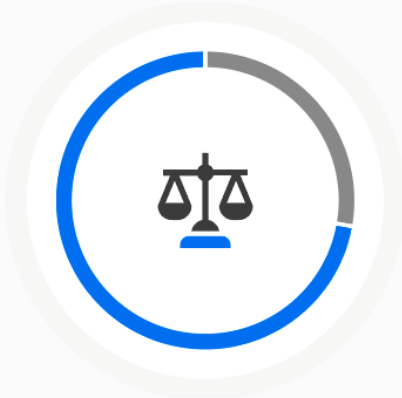
3.2x more likely to talk about people and teams, describing employees as their greatest asset.



## Inclusion

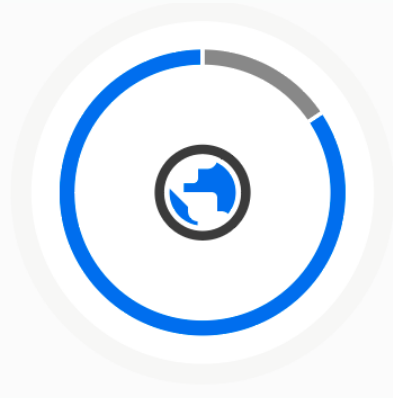
5.4x more likely to talk about diversity and inclusion commitments.

# Women in Finance Insights



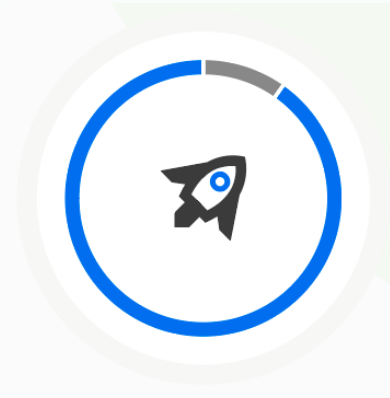
## Gender balance

Women in Finance are 2.6x more likely to talk about gender balance.



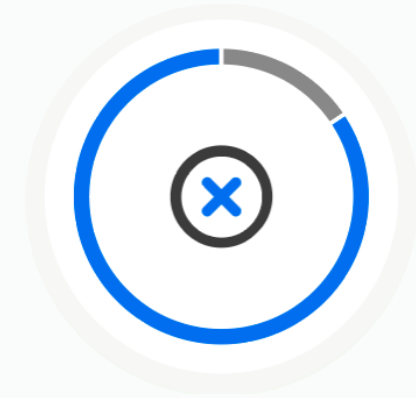
## Sustainability

5.4x more likely to mention sustainability, from both an investment and business perspective.



## Confidence

9.2x more likely to talk about women's confidence and what they can do.



## Negativity

5.6x more likely to talk about the negative experiences of women in the workplace.

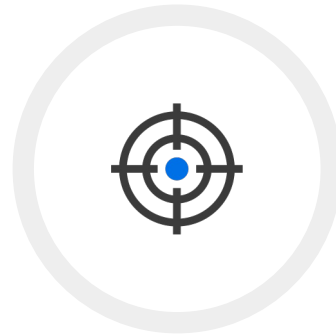
# Analysis Traditional Finance



**Talks the talk...**



**Initiatives,  
teams, diversity**



**Project the  
right image**



**But is that what  
it's really like?**

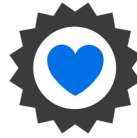
# Analysis Women in Finance



**Women in Finance  
talk differently**



**Acknowledge  
barriers**



**Discuss negative  
emotions**

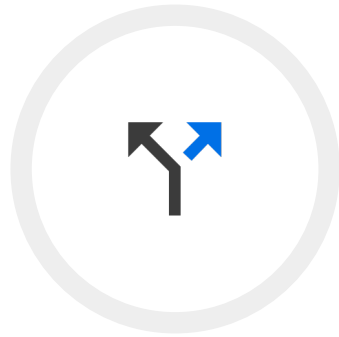


**Higher focus on  
sustainability**



**More action**

# Insights for Traditional Finance



## Address challenges

Don't just talk about the utopian future, be brave addressing challenges openly and honestly.



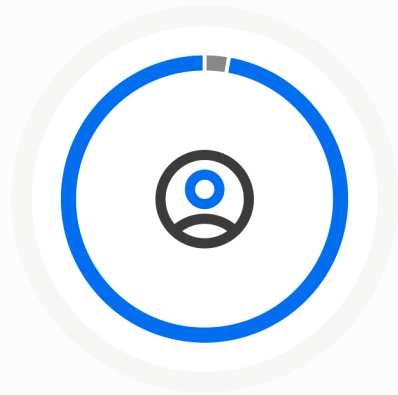
## Sustainability

Sustainability is more relevant to your female audience.



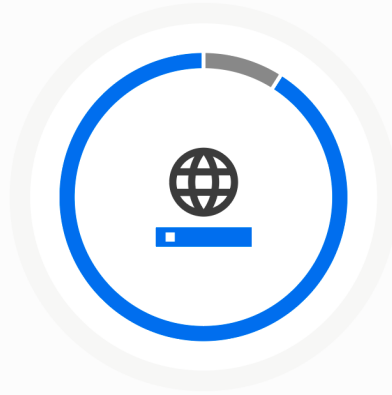
# **Does the website copy of female CEO finance companies differ to male CEO finance companies?**

# Male CEO Companies Insights



## Personal pronouns

35.6x more likely to use personal pronouns, focusing on individual storytelling of company leaders.



## Office locations

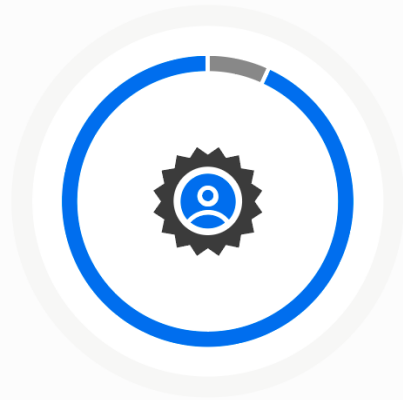
10.1x more likely to speak about their global office locations and office amenities.



## Strategy

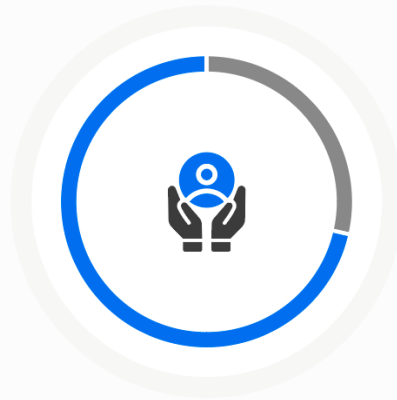
2.5x more likely to talk about strategy.

# Female CEO Companies Insights



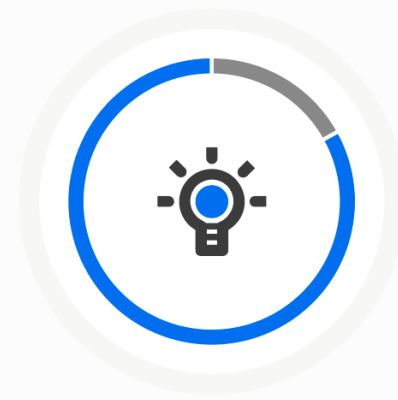
## Customers

13.6x more likely to talk about customers and communities.



## Inclusiveness

2.5x more likely to use plural pronouns and inclusive language.



## Innovation

4.9x more likely to talk about innovation.

# Insights

## Male CEO companies

### Office locations

View their global footprint as an indicator of their success.

### Strategy

More likely to use the ultimate business buzz word.

### Personal pronouns

Focus on individual storytelling.

## Female CEO companies

### Innovation

Greater level of detail about the steps being taken in pursuit of innovation.

### Plural pronouns

Plural pronouns rather than personal pronouns (we, us).

### People-first

Customers and communities.

## 04 Glassdoor reviews

Do reviews of female CEO finance companies differ to male CEO finance companies in traditional finance?



VS



**Traditional Finance**

**Women in Finance**

## Female CEO companies

## Male CEO companies



Customers  
Inclusivity

Innovation

Personal  
pronouns

Office  
Strategy

# Reviews for RBS comparing before and after Alison Rose was appointed



## Personal

Likely to mention their managers and co-workers, but not always positively.



## Balance

Reviews were more likely to say that the company offered a good work/life balance.



## Positive

Reviews were overall more positive.

# Website compared to Glassdoor

If the utopian future is too disconnected with reality,  
teams can become quickly demotivated.



**Website copy**

**vs**



**Glassdoor reviews**



# Does diversity generate value for a company?



**Communication**



**Talent**



**Education**