TOQUE DE CAMPANA POR LA IGUALDAD DE GÉNERO

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Ladies and gentlemen,

It is an honour and a pleasure for me to share with all of you such a special day as the International Women's Day in this symbolic act, joining the many voices that not only today, but always, support gender equality.

I am also honoured to share such an event as the bell ringing, which brings together so many stock exchanges around the world. And finally, it is a privilege to co-star in this event with Cristina Sanchez, Executive Director of the Global Compact Spain, Marion Leslie, BME Director and Head of Financial Information at SIX, who is in Zurich today, and Montserrat Martinez, Vice President of the CNMV.

The simultaneous celebration of this event in more than 100 stock exchanges around the world will surely contribute to taking new steps towards equality between men and women in all aspects and areas of personal and professional life. Equality as understood also from our own distinctiveness as women, which makes us precisely that, different, where our character, our intuition and our abilities, make us worthy of mention in the financial investment sector.

Until not so many years ago, women have been isolated or outside of investment decisions in the financial and business world. There is no doubt that the economic capacity and independence that we, women, have been gaining has brought with it the possibility of entering the world of investment in its most diverse sense: investment in securities, investment funds or pensions, or undertaking our own business project.
Clearly, economic capacity has a direct influence on the number of women who are willing or able to dedicate part of their salary to savings and investment. To give you a significant fact, only two out of ten investors are women. If narrowing the wage gap to improve our economic capacity is a long way off, it will also be to reduce the percentage difference of women investors compared to men.

In addition to this, there still exists, even for many women, a certain bias and prejudice, thinking that we are not sufficiently knowledgeable about the investment and financial sector, which makes us more wary when it comes to investing. The bias is certainly true, but the rest of the statements are not entirely true.

There is proof that, avoiding stereotypes, we, women, are more prudent and reflective, more constant, act with less exposure to risk, are more emotional when investing, and link our financial planning with our life goals and personal projects. All this does not imply that we do not know how to invest, but that we do it differently. The most recent studies show that we are more consistent and long term focused, and therefore we give our investments a more sustainable and lasting character over time.

A recent Fidelity report has shown how women, even though we are not found in significant numbers on the investment scene, obtain a significantly better result than male investors (0.4 percentage points per year), but this slight advantage, if accumulated over the years, becomes a significant improvement in the returns obtained.

Investment fund managers must have been thinking about this, a sector in which Spain is at the forefront in terms of female presence. Although it is still a small percentage, 22% of the investment funds registered in Spain are managed by
women. And that is not just for the sake of it. They clearly see in us a set of factors that, when applied to investment, give good results: training and talent combined with women's own identity hallmarks.

For years, the presence of women on boards and in management positions and their impact on company results has been a subject of study. Research carried out by the Peterson International Economics Institute, Massachusetts, found some years ago that the incorporation of women in leadership positions in companies generates a 15% increase measured in terms of profitability. A subsequent study by the International Labour Organization (ILO) also reached similar conclusions, according to which three out of every four companies that have promoted women executives to management committees reported an increase in profits of between 5% and 20%.

Therefore, parity and diversity in business and finance is not a matter of fashion or quotas, but of verifiable results.

Paradoxically, at the domestic level, as small savers, we are less confident in our own abilities, which makes us seek financial advice from professionals, which gives us greater security when investing and, according to the Fidelity study, also offers us better results. Finally, the hackneyed phrase "we women give a lot of thought to everything", or that of "female intuition" applied to investment seems to bring good results.

But let us not fall into the false belief that women are not prepared to save and invest. Let us demonstrate, to the best of our ability, our own capacities and skills in the world of savings and investment, where information, responsible decision-making, diversification and the long term are not only the hallmarks of women but
coincide with the foundations and pillars of the most recent European legislation transposed into the regulations of the financial regulatory sector in Spain.

I believe that on a day like today it is important to highlight that, naturally and unconsciously, women have been carrying out these tasks of financial planning, saving and investment in the family economic sphere since time immemorial.

So, beyond fund managers or retail investment, as the Investor Ombudswoman, I would like to make a special mention today of what for me is a figure who is both "ombudswoman and investor" and who has paved the way for women in the financial world: family mothers.

They have been patient savers and intelligent investors, some of them without being seasoned in economics or finance, but without misgivings, and sometimes without abundant resources, they bet and continue to bet on what they believed (and what we believe) is the best investment, the best asset: the training of their daughters and sons; the training that has allowed us to be here today, in this magnificent forum, occupying our respective professional positions, to join their legacy and continue opening and consolidating the way for gender equality.

So, as if it were an extraordinary dividend, for that investment, my mention, my recognition, and my gratitude go to them, family mothers, the mothers of each and every one of us, and if you will allow me, especially to mine.

Thank you very much.