

An Analysis of Selected Financial Self-Help Literature Targeting Women

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Bachelor's Thesis
2025



Tomas Bata University in Zlín
Faculty of Humanities

Univerzita Tomáše Bati ve Zlíně

Fakulta humanitních studií

Ústav moderních jazyků a literatur

Akademický rok: 2024/2025

ZADÁNÍ BAKALÁŘSKÉ PRÁCE

(projektu, uměleckého díla, uměleckého výkonu)

Jméno a příjmení:	Pavčina Kohnová
Osobní číslo:	H22528
Studijní program:	B0231P090005 Anglický jazyk pro manažerskou praxi
Forma studia:	Prezenční
Téma práce:	Analýza vybrané finanční sebezvojové literatury zaměřené na ženy

Zásady pro vypracování

Shromáždění vhodných literárních zdrojů
Studium vybrané sekundární literatury
Stanovení cílů práce
Analýza vybraných děl finanční sebezvojové literatury
Závěrečné vyhodnocení výsledků analýzy

Forma zpracování bakalářské práce: **tištěná/elektronická**
Jazyk zpracování: **Angličtina**

Seznam doporučené literatury:

Baker, H. Kent, Greg Filbeck, and John R. Nofsinger. 2019. *Behavioral Finance: What Everyone Needs to Know*. New York: Oxford University Press.
Baker, H. Kent, and Vesa Puttonen. 2019. *Navigating the Investment Minefield: A Practical Guide to Avoiding Mistakes, Biases, and Traps*. Bingley: Emerald.
Corelli, Angelo. 2024. *Understanding Financial Risk Management*. 3rd ed. Leeds: Emerald.
European Union/OECD. 2022. *Financial Competence Framework for Adults in the European Union*. Paris: OECD Publishing.
Grima, Simon, Ercan Özen, Hakan Boz, Jonathan Spiteri, and Eleftherios Thalassinou. 2019. *Contemporary Issues in Behavioral Finance*. Bingley: Emerald.

Vedoucí bakalářské práce: **Mgr. Petr Dujka**
Ústav moderních jazyků a literatur

Datum zadání bakalářské práce: **2. ledna 2025**
Termín odevzdání bakalářské práce: **6. května 2025**

L.S.

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Ve Zlíně dne 24. února 2025

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ABSTRAKT

Bakalářská práce se soustředí na finanční seberozvojovou literaturu zaměřenou na ženy, jakožto stále populárnější, avšak nedostatečně prozkoumaný subžánr seberozvojové literatury. Práce hodnotí sjednocenost témat vytyčených institucionálním rámcem s finančním poradenstvím nabízeným ve vybraném vzorku knih. Dále analyzuje začlenění poznatků z behaviorální ekonomie a zkoumá zařazení problémů, které finančně sužují ženy, do obsahu knih. K tomuto využívá poznatky z teorie dostupné v těchto oblastech, které jsou uvedeny na začátku práce. Cílem bakalářské práce je zhodnotit roli těchto knih jako zdrojů finančního poradenství s jedinečným přínosem pro ženy. Výsledky práce naznačují, že knihy mohou čtenáři sloužit jako úvod do oblasti osobních financí.

Klíčová slova: finanční gramotnost, ženy, seberozvoj, finance, behaviorální ekonomie

ABSTRACT

This bachelor's thesis explores financial self-help literature targeting women, a growing yet underexplored subgenre of self-help literature. The work assesses the alignment of financial advice offered in a selected sample of books with the personal finance topics of an institutional framework. The thesis further analyzes the sample's incorporation of insights from behavioral economics and evaluates the use of gender-specific financial issues. This is done utilizing the findings from research in these fields, as introduced at the beginning of the work. The aim of this thesis is to evaluate the role of these books as sources of financial guidance with additional benefits for women. The results suggest that the volumes can serve as an introduction to the problematic.

Keywords: financial literacy, women, self-help, finance, behavioral economics

I would like to dedicate this section to everyone who supported me throughout my studies and, whether directly or indirectly, contributed to making this achievement possible. I am deeply grateful for the privilege of such a strong support system, without which this journey would have been far more difficult. I also extend my sincere thanks to my supervisor for his patience and valuable insights throughout the process of writing this thesis.

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INTRODUCTION

Money is an essential component of our lives. Therefore, it is of little surprise that financial improvement has been one of the central ideas of self-help literature since Benjamin Franklin. Since then, financial self-help literature has become an increasingly popular tool for individuals seeking to improve their financial knowledge. As the popularity and the overall industry of self-help books grow, so does the variety of choices. The recent development of this genre gave rise to new emerging sub-genres. Recently, an increasing number of these books have been created specifically for women, acknowledging the unique financial challenges they face. However, the quality of such literature remains largely unevaluated, even though it attracts a notable audience and has the potential to help mitigate the persistent gender gap in financial literacy.

Women remain less financially literate than their male counterparts. Furthermore, throughout their life, women face issues unique to them that have an impact on their financial well-being. If executed properly, the accessible format of popular advice has the potential to raise the financial literacy of its readers and provide valuable advice on issues that have not been properly addressed before in popular personal finance literature. This establishes a foundation for the existence of this subgenre, giving it purpose and relevance beyond simply targeting women as a marketing demographic. However, in the absence of proper evaluation, there is reason to question the quality of the advice offered.

This thesis evaluates the financial advice in a selected sample of financial self-help books targeting women. There are two main objectives of this work. For one, it seeks to evaluate the financial advice provided in the books by analyzing their content and its alignment with the *Financial Competence Framework for Adults in the European Union* (EU/OECD-INFE Framework; hereafter referred to as the Framework), as well as their incorporation of principles of behavioral economics as an integral part of personal finance. This is done in an attempt to assess the quality of the financial advice. In this thesis, quality refers to the comprehensiveness of insights from personal finance that the books impart to the reader. It does not reflect the quality of books as literary works, nor does it intend to do so. The second objective is to assess how they tailor their content to women, focusing on the financial issues unique to women, and the way they incorporate them into the advice. Since the books deliberately chose to target women, they should offer them unique value, especially considering that there are numerous financial difficulties plaguing women. If the books prove to offer quality advice, enriched with insights into the problems that affect

women, they can potentially serve to improve women's financial literacy and well-being. However, this is purely an inferred conclusion that opens the door for further research.

The thesis begins with an outline of key theoretical concepts, including financial literacy, crucial aspects of personal finance as introduced by the Framework, behavioral economics, and various financial struggles of women. This part is followed by the analysis of the sample of books, evaluating their general and gender-specific content against the Framework and academic research. While the thesis does not measure these books' direct impact on readers, an analysis of their content contributes to a better understanding of the quality of financial advice available to women.

1 FINANCIAL LITERACY

In a world where financial responsibility is becoming increasingly reliant on the efforts of the individual and financial products are gaining in complexity, it is essential for people to possess sufficient financial knowledge and abilities to be able to successfully navigate this environment. People's proficiency in this area is indicated by their level of financial literacy. Financial literacy is a combination of financial competencies, such as knowledge and awareness, that allow the individual to make informed decisions and successfully navigate the financial landscape.¹ Higher financial literacy can also help, to some degree, mitigate cognitive biases and heuristics.² Cognitive biases are among the psychological factors that influence people's decision-making and have only recently been incorporated into economic theory, as further discussed later in the thesis. This chapter offers a summary of essential financial literacy principles as outlined by the Framework. It begins with an overview of the surveys that provide insight into the financial literacy of people from around the world.

1.1 Measuring Financial Literacy and Capability

Numerous surveys seek to measure individuals' financial well-being. Many of them are at a national level, with authorities aiming to improve the financial well-being of their residents. One such study with a wide reach and a large sample size was conducted by the Organization for Economic Co-operation and Development's (OECD) International Network on Financial Education (INFE) (hereafter referred to as OECD/INFE), and it includes "39 countries and economies."³ Other similar studies include the *National Financial Capability Study* (NFCS), conducted by the FINRA Investor Education Foundation, which assesses the financial situation of US citizens,⁴ as well as the *Personal Finance Index* (P-Fin Index), which "annually assesses financial literacy among US adults and examines the relationship between financial literacy and financial well-being."⁵

¹ OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy," OECD Business and Finance Policy Papers (Paris: OECD Publishing, 2023), <https://doi.org/10.1787/56003a32-en>.

² Simon Grima et al., eds., *Contemporary Issues in Behavioral Finance* (Bingley: Emerald, 2019), 77–95. <https://doi.org/10.1108/S1569-37592019101>.

³ OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy," 6.

⁴ Judy T. Lin et al., *Financial Capability in the United States: Highlights from the FINRA Foundation National Financial Capability Study*, 5th ed. (FINRA Investor Education Foundation, 2022).

⁵ Paul Yakoboski, Annamaria Lusardi, and Andrea Sticha, *Financial Literacy and Retirement Fluency: New Insights for Improving Financial Well-Being* (New York: TIAA Institute; Global Financial Literacy Excellence Center, 2024).

Even though the studies vary in sample size and national context, the areas of focus remain virtually the same or similar. The P-Fin Index measures financial literacy across eight topics: *Earning, Consuming, Saving, Investing, Borrowing/Managing Debt, Insuring, Comprehending Risk*, and *Go-to Information Sources*.⁶ All of these topics are encompassed in the four umbrella categories (Making Ends Meet, Planning Ahead, Managing Financial Products, Financial Knowledge) used to analyze the financial competence of US citizens in the NFCS study.⁷ Similarly, the OECD/INFE *International Survey of Adult Financial Literacy* (2023) used questions that could be categorized into the previously highlighted areas, including questions on the time value of money, interest on a loan, risk and return, financial advice, and others.⁸

Across the surveys, some recurring themes resurfaced. In the P-Fin Index study, only 45% of US adults answered the investing questions correctly.⁹ Similarly, the 2023 OECD/INFE study shows that only 42% of participants were able to perform a compound interest calculation, and as little as 26% correctly understood the difference between simple and compound interest.¹⁰ On the other hand, the best-performing questions in the P-Fin Index study were on borrowing and debt performance.¹¹ Similarly, in the OECD/INFE survey, 83% of adults were able to correctly calculate interest on a loan, and additionally, 75% reported that they did not borrow to make ends meet in the last 12 months; both of these results were the second-best results in the areas of financial knowledge and financial behavior, respectively.¹²

These studies provide insight into the current state of financial literacy among citizens. The findings show a deficiency in the financial literacy of individuals. Additionally, they managed to bring attention to some recurring themes and identify neglected areas of personal finance.

⁶ Yakoboski, Lusardi, and Sticha, *Financial Literacy and Retirement Fluency*, 5.

⁷ Lin et al., *Financial Capability in the United States*, 17.

⁸ OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy."

⁹ Yakoboski, Lusardi, and Sticha, *Financial Literacy and Retirement Fluency*, 6.

¹⁰ OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy," 20.

¹¹ Yakoboski, Lusardi, and Sticha, *Financial Literacy and Retirement Fluency*, 6.

¹² OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy," 20, 25.

1.2 Financial Competence Framework for Adults in the European Union

The European Union and OECD, in a joint effort to provide the public with a guideline, created the *Financial Competence Framework for Adults in the European Union*, designed to improve financial literacy and well-being of the citizens of the member states.¹³ The OECD publications are based on a large sample size, as well as being frequently cited in research papers and even other institutional and governmental documents, that alone is a testament to their quality. The primary purpose of this Framework, as with other similar documents, is to elicit change on an institutional level, such as the educational system. Though it aims to aid all adults, the authors recognize that it can be modified based on the intended beneficiaries: “Another possible use of the framework can be to select and extract the most relevant competencies for some specific target groups, such as women...”¹⁴ This Framework identifies four main areas of focus, namely, *Money and Transactions*, *Planning and Managing Finances*, *Risk and Reward*, and *Financial Landscape*. These are further divided into 22 topics as introduced in the following subchapters. Furthermore, the Framework draws attention to the rising importance of digital and sustainable aspects of personal finance, which are woven into the foundation of the four main categories.¹⁵

The following subchapters provide an overview of the four content areas of the Framework, focusing on the topics that were used for the analysis of the chosen books. Since the individual competencies are not used in the analysis, as explained later in the thesis, this section also serves as their summary. It will be further supported by and elaborated on using additional sources.

1.2.1 Money and transactions

The first segment of the Framework is Money and Transactions, which focuses on the essential information regarding money itself and its different forms, including the topics of *Money and Currencies*, *Income*, *Prices*, *Purchases and Payments*, and *Financial Records and Contracts*.¹⁶

¹³ European Union/OECD, *Financial Competence Framework for Adults in the European Union* (Paris: OECD Publishing, 2022), 5–6 <https://doi.org/10.1787/510f133c-en>.

¹⁴ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 15.

¹⁵ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 11.

¹⁶ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 16–26.

Most people's primary income comes from their monthly salary or wage. According to the individual tax statistics kept by the IRS, out of the total income of \$15 trillion reported by the American taxpayers, wages and salaries make up \$9.7 trillion. They account for approximately 65% of income in the 2022 tax year.¹⁷ Therefore, people should possess a general overview of numerous aspects of income. In particular, what does the sum consist of, whether they are getting paid the appropriate amount, what is the central tendency of the job position based on the sector or education, and a realistic assessment of the expected income of different career paths. The Framework emphasizes the importance of openly discussing income amongst peers and negotiating terms with one's employer, as well as finding alternative ways to earn money.¹⁸ The structure of income sources varies significantly across income-level brackets. Generally, the higher the income group one belongs to, the more it consists of investment activity and business-generated income, while the middle-class and lower-income groups rely significantly more on wages and salaries as well as on retirement income.¹⁹

As for purchases, according to the Framework, individuals should be able to evaluate their purchases with regard to the factors influencing the final cost of goods and services, as well as be able to calculate the final cost and compare prices across providers.²⁰ Furthermore, this section addresses the importance of understanding financial records and contracts with competencies such as “Understands the legal implications of signing a contract or agreeing to the terms and conditions when buying an asset, a product or service.”²¹

1.2.2 Planning and managing finances

The subsections of this section are as follows: *Budgeting, Managing Income and Expenditure, Saving, Investing, Longer-Term Planning and Asset Building, Retirement, Credit, Debt and Debt Management*.²² This section is the largest of the four categories, covering a broad range of topics.

¹⁷ IRS, “All Returns: Sources of Income, Adjustments, and Tax Items, by Size of Adjusted Gross Income, Tax Year 2022 (Filing Year 2023), Table 1.4” (Statistics of Income Division, October 2024).

¹⁸ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 16–26.

¹⁹ Erica York and Michael Hartt, “Sources of Personal Income, Tax Year 2020,” *Tax Foundation*, June 2023, <https://taxfoundation.org/data/all/federal/personal-income-tax-returns-pi-data/>.

²⁰ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 20–25.

²¹ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 25.

²² European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 28–48.

Beginning with the importance of tracking one's expenditures and income, creating a budget, comparing one's actual expenses with the set budget, and being aware that different life stages have different monetary requirements.²³ According to the OECD/INFE study on financial literacy, only 63% of people keep track of their short-term expenses.²⁴ When it comes to saving the Framework advises individuals to save with every income stream even in a low interest environment, keep the saved money in an accessible format and wisely choose the saving instrument that offers the best service for their needs through, for example, comparing interest rates of savings accounts provided by independent websites, furthermore it is advised to utilize digital tools that would help the individual save regularly.²⁵

Prior to investing, individuals should conduct proper research to ensure that their selected investments align with their long-term goals, personal preferences, and ethical principles.²⁶ Adults should be aware of the varied liquidity and risk associated with different investments, they should also understand "basic investing concepts such as time-value of money, risk tolerance, investment horizon, and investment objectives,"²⁷ and keep a well-diversified portfolio. H. Kent Baker and Vesa Puttonen, in their book *Navigating the Investment Minefield* (2019), identified some common mistakes an investor can make, and similarly to the Framework, they mentioned improper diversification or not considering the time horizon.²⁸

The Framework guidelines further draw attention to the rising phenomenon of cryptoassets, advising that one should be aware of the technology behind these assets and be resilient against the hazardous schemes associated with cryptocurrencies.²⁹ Furthermore, people should be aware of sustainable investing and concepts such as ESG investing or greenwashing.³⁰

Furthermore, adults should be able to look beyond short-term needs and strive to achieve long-term objectives using different strategies for each of these.³¹ Only half of the

²³ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 28–30.

²⁴ OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy," 25.

²⁵ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 30–31.

²⁶ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 33–38.

²⁷ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 33–34.

²⁸ H. Kent Baker and Vesa Puttonen, *Navigating the Investment Minefield: A Practical Guide to Avoiding Mistakes, Biases, and Traps* (Bingley: Emerald, 2019): 25–27, 23.

²⁹ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 35–36.

³⁰ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 37.

³¹ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 38–39.

OECD/INFE survey respondents set long-term financial goals³². Perhaps the most important and simultaneously most demanding long-term goal of human life is retirement saving. When the participants, consisting of US adults of the P-Fin Index survey, were asked how confident they were that they would be able to comfortably live off of their retirement savings, 24% reported that they were “not too confident,” and 17% answered they were “not at all confident.”³³ People should be diligent when selecting their retirement plans, be aware of the available alternatives, including individual and occupational retirement programs, advantageous offers (employer matching, tax deductions), and consider the anticipated withdrawal timeline along with the associated terms and conditions.³⁴ Among the features and conditions to consider regarding retirement saving are the circumstances under which it is possible to transfer your savings into a different retirement scheme when switching jobs, or the options for partners and their right to their spouse's benefits.³⁵

Before applying for credit, one should consider factors such as the effect of compound interest on debt, fees, the effect of inflation on debt, and know that some debts may require collateral or a guarantor. When managing debt, adults should strive to contribute more than the minimum to the principal to reduce the overall cost of the debt or at least pay the minimum required amount. Furthermore, they should be aware of the associated risk, some discounted offers may appear beneficial in the present moment but end up costing the borrower more than they initially anticipated, and consider the possibility of renegotiating the debt agreement.³⁶

1.2.3 Risk and reward

In this part, the Framework addresses the management of risk associated with personal finance. Risk refers to “the possibility of a negative outcome as a consequence of specific choices,”³⁷ which is balanced against the possible reward at the other end of the scale. As seen in low-probability high-cost events, which could be exemplified by the possibility of losing a home due to a natural disaster.³⁸ Similarly, activities such as gambling offer the

³² OECD, “OECD/INFE 2023 International Survey of Adult Financial Literacy,” 25.

³³ Yakoboski, Lusardi, and Sticha, *Financial Literacy and Retirement Fluency*, 20.

³⁴ European Union/OECD, *Financial Competence Framework for Adults in the European Union* 39–40.

³⁵ Employee Benefits Security Administration; U.S. Department of Labor, *Women and Retirement Savings*, 2023.

³⁶ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 41–48.

³⁷ Angelo Corelli, *Understanding Financial Risk Management, Third Edition*, 3rd ed. (Leeds: Emerald, 2024), 1, <https://doi.org/10.1108/9781837532506>.

³⁸ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 50–51.

potential for substantial rewards, albeit with a low likelihood of success. For individuals to be in a position to withstand emergencies and unexpected expenses, besides having a sufficient safety net, they need to consider additional insurance that has the potential to cover their losses while making sure that they are neither overinsured nor underinsured. The awareness of risk associated with various financial products and ways to moderate risk, for instance, diversification of investments.³⁹

1.2.4 Financial landscape

This fragment maps out the whole scope of the financial world with topics of consequence to personal finance, divided into subtopics of: Regulation and Consumer Protection, Rights and Responsibilities, Financial Education, Information and Advice, Financial Products and Services, Scams and Fraud, Tax and Public Spending, and External Influences.⁴⁰ According to the Framework, financially capable adults should be prepared to advocate for themselves, be well-versed in their rights as shareholders, customers, and similar positions. It is essential for individuals to seek ways to improve their financial literacy, however, they should use critical thinking to evaluate the advice, be aware that not all financial advice is reliable, and remain vigilant about the prospect of scams and fraud. The individual should also commit to lifelong education and engage in open conversations about finances with others.⁴¹

Furthermore, an understanding of taxes, how they work, why they are collected, and so forth, is crucial for financial literacy. There is an existing research field focusing on the tax literacy of citizens. A study on tax literacy of US citizens concluded that only 2% of them exhibit high tax literacy proficiency.⁴² Considering that taxes affect individuals' lives in instances such as day-to-day purchases to the net returns of long-term and short-term investments, the proficiency in this field should be higher. Other important factors influencing personal finance are macroeconomic indicators and other external factors, which include the role of advertising, the current geopolitical situation of the world, and local laws; these factors should be taken into consideration during one's financial decisions.⁴³

³⁹ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 51–53.

⁴⁰ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 56–69.

⁴¹ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 56–61.

⁴² Zoe Callaway et al., "National Tax Literacy Poll: Assessing Taxpayer Knowledge and Perceptions of the US Tax System," *Tax Foundation*, December 2024, <https://taxfoundation.org/wp-content/uploads/2024/12/FF855.pdf>.

⁴³ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 64–69.

2 BEHAVIORAL ECONOMICS

This chapter serves as an extension of the personal finance principles laid out by the Framework. The concepts of behavioral economics are incorporated into the analysis to provide a stronger conclusion regarding the quality of the books' guidance. Decision-making is not solely driven by precise calculations and rational thinking, it is also influenced by psychological factors, including behavioral biases and heuristics. The Framework itself points to the importance of psychological factors. Under the topic of investing, it states that an individual should "take steps to make informed decisions, control emotional responses and take into account cognitive biases when making investment decisions."⁴⁴ This is also the area where popular advice has the potential to reach the average reader in ways that traditional economic models fail to do so. The 2020 study by James J. Choi aimed to identify areas where the advice given in the popular literature diverges from that of economists and traditional economic models. Many differences between the recommendations of economists and those found in popular self-help books can be attributed to the latter being adapted to be more achievable for an average citizen.⁴⁵ The following paragraphs offer insight into some of the core principles of behavioral economics.

The study of modern-day economics has been around since the 18th century, and Adam Smith's revolutionary work served as its foundation. Since the early days of modern economics, the study has evolved and refined, with new emerging studies. With so many economic models and statistics available to the average citizen, managing personal finances is easier than ever before. Or so it would seem in a perfect world filled with rational, self-serving individuals. This is what the world looks like according to the neoclassical economic model, which introduced people as rational selfish creatures, the *Homo economicus*.⁴⁶ This theory lacks one of the main components influencing human behavior – psychology. People's behavior is influenced by their surroundings, social-cultural elements, cognitive biases, and emotions.⁴⁷ Although psychology as an element influencing human behavior appeared even in the earlier economic concepts, it was only recently recognized as a separate

⁴⁴ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 38.

⁴⁵ James J. Choi, "Popular Personal Financial Advice versus the Professors," *Journal of Economic Perspectives* 36, no. 4 (November 2022): 186, <https://doi.org/10.1257/jep.36.4.167>.

⁴⁶ Paul J. Zak, *Moral Markets: The Critical Role of Values in the Economy* (Princeton University Press, 2010), 157–160.

⁴⁷ H. Kent Baker, Greg Filbeck, and John R. Nofsinger, *Behavioral Finance: What Everyone Needs to Know*, *What Everyone Needs to Know* (New York, NY: Oxford University Press, 2019), xv, <https://research.ebsco.com/linkprocessor/plink?id=a23a70e5-f7ed-3bd3-b49d-0ca348eb09f7>.

field of study known as behavioral economics. Kahneman and Tversky are among the key founders and important contributors to the field of behavioral economics, having identified several major tendencies exhibited by individuals. Since humans are not rational creatures, it is important to be aware of the mistakes people are predisposed to make. Kahneman and Tversky introduced a Prospect Theory, which took an alternative approach to its predecessor, the Utility Theory, arguing that the choices people make are not relative to their probability. This brought to light additional aspects of decision-making.⁴⁸ One of the errors in decision-making is the disproportionate weight assigned to options based on the outcome probability, called the certainty effect.⁴⁹ Another human predisposition is loss aversion, where humans are more affected by losing something they own than by gaining something of the same value. Essentially, gains are less pleasurable than losses are hurtful. These errors can lead to poor financial decision-making, caused by risk-aversion or engagement in money-losing activities such as gambling. Another foundational work by Tversky and Kahneman brought forth key elements of the field, such as the anchoring effect that alters people's judgment based on the initially introduced information or their base-line estimate or availability heuristics (recency bias), which describes how people assign more importance to recent events disproportionately to those in the past.⁵⁰

These studies demonstrate how people rely on heuristics when making decisions under uncertainty, preferring mental shortcuts to statistics grounded in research.⁵¹ People essentially switch between a system that facilitates fast decision-making using one's own beliefs and biases, and the rational system, which makes decisions grounded in facts and research.⁵² These errors of the mind affect the everyday life of individuals in all spheres of their lives, including their investment decisions. As a result, people can engage in irrational behavior such as holding on to a losing investment to defer the realization of losses, as well as committing the sunk-cost fallacy.⁵³ The sunk-cost fallacy, also mentioned in the Framework⁵⁴, lets the resources already spent influence the individual's decision-making, potentially leading to even greater losses. The Framework also warns against making

⁴⁸ Daniel Kahneman and Amos Tversky, "Prospect Theory: An Analysis of Decision under Risk," *Econometrica* 47, no. 2 (1979): 263–291, <https://doi.org/10.2307/1914185>.

⁴⁹ Kahneman and Tversky, "Prospect Theory: An Analysis of Decision under Risk," 265.

⁵⁰ Amos Tversky and Daniel Kahneman, "Judgment under Uncertainty: Heuristics and Biases," *Science* 185, no. 4157 (1974): 1127.

⁵¹ Tversky and Kahneman, "Judgment under Uncertainty: Heuristics and Biases," 1124.

⁵² Daniel Kahneman, *Thinking, Fast and Slow*, 1st ed (New York: Farrar, Straus and Giroux, 2011), 20–21.

⁵³ Baker, Filbeck, and Nofsinger, *Behavioral Finance*, 10–13.

⁵⁴ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 21.

decisions under the influence of the fear of missing out (FOMO).⁵⁵ Other biases and fallacies include framing (reacting differently to the same information, based on how it is framed), hindsight bias (once a result is revealed, an individual believes they would be able to predict the outcome of the situation), or herding behavior (making decisions based on the decisions of the majority).⁵⁶ Additionally, there are also broader concepts such as the role of luck in success. Kahneman in *Thinking Fast and Slow* (2011) presents an equation that states that success is determined by both talent and luck.⁵⁷

Heuristics can be moderated using critical thinking and by taking the time to assess one's past errors, aiming to identify patterns in one's behavior. Nudges, introduced by Thaler and Sunstein, are designed to prevent the excessive use of heuristics by nudging the person in the right direction. Nudges are supposed to preserve the option of choice while attempting to counteract biases.⁵⁸ The books analyzed later in the thesis can employ these strategies to help counteract psychological errors. Additionally, they can raise awareness of biases and other psychological factors, enabling readers to recognize and address them, especially when making important financial decisions.

⁵⁵ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 35.

⁵⁶ Baker, Filbeck, and Nofsinger, *Behavioral Finance*, 26, 52, 77.

⁵⁷ Kahneman, *Thinking, Fast and Slow*, 177.

⁵⁸ Richard H. Thaler and Cass R. Sunstein, *Nudge: Improving Decisions About Health, Wealth, and Happiness* (New York: Penguin, 2009), 6–8.

3 FINANCE AND GENDER

Even though financial self-help books are a well-known genre, those specifically for women are a new phenomenon, mirroring the young history of women in charge of their own money. Money may seem like something genderless, for all practical purposes, the same for everyone regardless of their gender; however, upon closer examination, deviations start to arise. Literature specifically addressed to women has the potential to better advise women on how to navigate the world of finance that has for so long disregarded them and their role as economic subjects. For centuries, women have lacked the opportunities and resources available to men. Money, indirectly linked to power and autonomy, was confined behind barriers, illustrated by restrictions on property ownership in the past, and the right to own a bank account under their name as women only a few decades ago.⁵⁹ In the twenty-first century, there has been a tremendous change for the better in tackling gender inequality, however, there are still prevailing obstructions in the way between women and financial freedom.⁶⁰

Moreover, it is a fact that women are less financially equipped than men. There is a persistent disparity between the financial literacy of men and women. According to the TIAA Institute-GFLEC, which assesses the financial literacy of US adults, there is a 10% difference in the results of the P-Fin Index, with women answering 43 % of the index questions correctly as opposed to the 53 % of men.⁶¹ These statistics are subdued by the results of the OECD 2023 survey, which also found a disparity in the results across gender, however, the difference is much smaller at only 2 %. The survey further emphasizes that the gap among other demographic factors, such as income level and degree of education, was, in comparison, of greater significance.⁶² However, the fact remains that women are generally less financially literate than men.

3.1 Income Disparities

Although the gap has been continuously closing with the passing years, the pay of men and women is still not equal. In 2023, among full-time workers in America, women earned 17.3

⁵⁹ Josie Cox, *Women Money Power: The Rise and Fall of Economic Equality* (New York: Abrams Press, 2024), 13–14.

⁶⁰ Cox, *Women Money Power: The Rise and Fall of Economic Equality*, chapter 13.

⁶¹ Yakoboski, Lusardi, and Sticha, *Financial Literacy and Retirement Fluency*, 8.

⁶² OECD, “OECD/INFE 2023 International Survey of Adult Financial Literacy,” 28.

% less than men;⁶³ in the European Union, women earned 12 % less than men in gross hourly earnings.⁶⁴ This is the reality for a number of reasons. For one, the pay for men and women is not the same even for the same job position.⁶⁵ Another reason women generally earn less than men is that they occupy more low-paying job positions, such as caregiving.⁶⁶

3.2 Retirement and Wealth Building

The obstructions to wealth-building women encounter throughout their lives culminate in retirement, which results in low retirement income. In the 2021 OECD study on retirement income disparities, women, on average, earned 26% less from both private and public retirement schemes than men.⁶⁷ The number was inferred from the difference in mean retirement income between men and women in each of the 34 OECD countries, including the United States of America, with a disparity of 33,7% or the Czech Republic at 12,4%. Despite women on average earning less than men and owning fewer assets, they require more retirement savings than men. Women tend to live longer and have higher healthcare expenditures.⁶⁸ Longer life expectancy necessitates greater retirement savings. In part, women invest less due to a lack of spare money that could be used for long-term wealth building. Additionally, women are able to accumulate less money for their retirement due to career interruptions. They are more likely to leave their jobs to take care of family members, which causes them to work for a shorter time period, diminishing their social security earnings in retirement as well as the amount of money they can invest in retirement schemes. Similarly, these factors impact women's ability to build wealth and save for long-term plans.⁶⁹

⁶³ Gloria Guzman and Melissa Kollar, *Income in the United States: 2023* (Washington, DC: U.S. Government Publishing Office, 2024).

⁶⁴ Eurostat, "Gender Pay Gap Statistics," Statistics Explained, March 2025, https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics.

⁶⁵ Institute for Women's Policy Research (IWPR), *Women Earn Less than Men Whether They Work in the Same or Different Occupations: The Gender Wage Gap by Occupation, Race, and Ethnicity 2024*, 2025.

⁶⁶ David Peetz, "Regulation Distance, Labor Segmentation, and Gender Gaps," in *Women, Labor Segmentation and Regulation: Varieties of Gender Gaps*, ed. David Peetz and Georgina Murray (New York: Palgrave Macmillan US, 2017): 8, https://doi.org/10.1057/978-1-137-55495-6_1.

⁶⁷ OECD, *Towards Improved Retirement Savings Outcomes for Women* (Paris: OECD Publishing, 2021), 15–16, <https://doi.org/10.1787/f7b48808-en>.

⁶⁸ Women's Bureau; U.S. Department of Labor, *Living on Less: Persistent Gender Disparities in Income Levels, Sources for Older Adults*, Issue Brief, 2023, 5.

⁶⁹ Employee Benefits Security Administration; U.S. Department of Labor, *Women and Retirement Savings*.

Part-time jobs often do not offer retirement plans, which further impacts women's retirement savings, as many of them work part-time. In fact, women are twice as likely to work part-time as men, which affects their eligibility for retirement schemes.⁷⁰

3.3 Other Financial Challenges

Among other financial issues faced by women is investing. Women participate in investment activities less than men, and at least one of the reasons is their lack of confidence.⁷¹ As with many things, this reality is the result of a multitude of factors that together result in the absence of women in the stock market. Women scored lowest in a financial literacy survey in Comprehending Risk (34 %), followed by Insuring (43%) and Investing (43%).⁷² Additionally, from the point of view of behavioral economics, women tend to be more risk-averse than men. One of the factors contributing to that is the more conservative investment style, which is endorsed by the reality of women receiving advice on more conservative approaches to investing from professionals than men.⁷³

This, of course, impacts women's wealth, especially long-term investments and the associated financial security.

The funds available to women are further affected by career interruptions and unpaid labor. According to the statistics measured by Eurostat, between the years 2008 and 2015, women spent anywhere between an hour to three hours per day on household chores and caring duties than men.⁷⁴ Similarly, 48% of women performed some form of household labor during the day on average compared to 22% of men.⁷⁵ This clearly shows that women spend more of their free time on unpaid work. Additionally, women's careers often suffer the

⁷⁰ Women's Bureau; U.S. Department of Labor, *Living on Less: Persistent Gender Disparities in Income Levels, Sources for Older Adults*, Issue Brief, 2023, 3–4.

⁷¹ Brad M. Barber and Terrance Odean, "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment," *The Quarterly Journal of Economics* 116, no. 1 (February 1, 2001): 261–292, <https://doi.org/10.1162/003355301556400>.

⁷² Paul Yakoboski, Annamaria Lusardi, and Andrea Hasler, *Financial Literacy and Wellness Among U.S. Women: Insights on Underrepresented Minority Women* (New York: TIAA Institute; Global Financial Literacy Excellence Center, 2020): 4.

⁷³ Baker, Filbeck, and Nofsinger, *Behavioral Finance*, 115.

⁷⁴ Eurostat, *Time Spent, Participation Time and Participation Rate in the Main Activity by Sex and Age Group*, 2018, https://doi.org/10.2908/TUS_00AGE.

⁷⁵ U.S. Department of Labor, *American Time Use Survey – 2023 Results*, Bureau of Labor Statistics, 2024, <https://www.bls.gov/news.release/pdf/atus.pdf>.

motherhood penalty, where their careers are negatively influenced by career interruptions in the form of maternity leave.⁷⁶

Furthermore, women exhibit greater uncertainty and less confidence in handling their finances. When asked a series of questions as a part of a financial literacy assessment, women answered “I don’t know” more frequently than men. When the option of “I don’t know” was removed, they predominantly answered correctly.⁷⁷ This shows how women undervalue their knowledge and, under the threat of failure, avoid risk. The research further indicates that women’s confidence could account for as much as one-third of financial literacy results.⁷⁸ This further emphasizes the importance of empowering women and raising their confidence, especially confidence in their knowledge. Women are also plagued by negative feelings tied to their finances. For example, women suffer greater financial anxiety. A study examining the financial anxiety of men and women during the COVID-19 pandemic found that women are 20–24% more likely to suffer anxiety as a result of financial concerns than men.⁷⁹ These concerns include retirement-related issues, healthcare expenses, the cost of education, as well as everyday expenses.

⁷⁶ Douglas Almond, Yi Cheng, and Cecilia Machado, “Large Motherhood Penalties in US Administrative Microdata,” *Proceedings of the National Academy of Sciences* 120, no. 29 (July 18, 2023): e2209740120, <https://doi.org/10.1073/pnas.2209740120>.

⁷⁷ Tabea Bucher-Koenen et al., *Fearless Woman: Financial Literacy and Stock Market Participation* (Washington, DC: Global Financial Literacy Excellence Center, 2021), 24–26.

⁷⁸ Bucher-Koenen et al., *Fearless Woman: Financial Literacy and Stock Market Participation*, 4.

⁷⁹ Marvelous Kadzima, Michael Machokoto, and Reon Matemane, “Is Financial Anxiety Gendered? A Cross-Sectional Analysis During the COVID-19 Pandemic,” *Economics Letters* 248 (March 1, 2025): 1. <https://doi.org/10.1016/j.econlet.2025.112237>.

4 OVERVIEW OF SELECTED LITERATURE

This section introduces the criteria for the sample selection. Financial literature for women, although significant, is still quite small in comparison to the whole scope of financial self-help literature. Choi's 2020 study of the top 50 personal finance books chosen based on their popularity ranking on Goodreads as of May 2019 included only two such books.⁸⁰ This thesis likewise employs the widely-used book-ranking platform Goodreads for sample selection; however, due to the absence of a list of the most popular financial self-help books for women, selected books must fulfil specific criteria.

To account for the reach and subsequent influence and significance, the chosen books had to have at least 4000 ratings (rounded to the nearest thousand) and 500 written reviews (rounded to the nearest hundred) as of January 2025. Furthermore, they had to be clearly targeted towards women; this was determined through one of these features: the book cover, the title, and the blurb, which are properties the reader commonly uses to assess their chosen reading. The book cover had to feature a woman or possess qualities generally considered feminine, such as the color pink or women's attire. The cover serves as more of a complementary attribute, as simply featuring a woman or the color pink on the cover art is not a strong enough determinant of the intended audience. The crucial features are the title and the blurb, through which the author deliberately chose to address only women. The title or the book description had to directly address women for the book to be chosen for the analysis.

The final sample consists of 5 books, all of which meet the above-stated popularity criteria and the women-focused criteria. The next section briefly introduces each book, in this way laying the foundation for the analysis. A brief description of each book will also highlight any facts about the books that may play a role in the analysis, such as background information on the author or year of publication.

⁸⁰ Choi, "Popular Personal Financial Advice versus the Professors," 167, 187–88.

4.1 Financial Feminist: Overcome the Patriarchy's Bullsh*t to Master Your Money and Build a Life You Love

Financial Feminist (2022)⁸¹ by Tori Dunlap, the founder of *Her First \$100K*, is dedicated to coaching women on their financial journey. This book is very explicit about its focus on women, both after a quick assessment and throughout the book. Dunlap frequently uses informal language with a multitude of slang elements.

The book begins with a personal story of the author gaining financial freedom. She goes on to say that she wrote this book so that every woman can experience the feeling of economic independence. Throughout the book, Dunlap refers to data and research results of studies which include matching references found at the end of the book under “notes,” in addition to the list of references there is a glossary containing various financial terms with a short explanation and the number of chapter where it is discussed in depth. To engage the reader, the book includes homework to be filled out at the end of every chapter. To introduce some topics, Dunlap incorporated various experts from the field. The contents are divided into seven chapters, starting with *The Emotions of Money* and ending with *Living a Financial Feminist Lifestyle*.

4.2 Smart Women Finish Rich: 9 Steps to Achieving Financial Security and Funding Your Dreams

The only male-written volume of this sample, by David Bach, was first published in 1998. Since then, Bach has modified the work to fit the present time and published a second revised version in 2018. Bach uses his grandmother, who was supposedly his financial role model, as the reason why he made it his mission to educate women on their finances. He launched *Smart Women Finish Rich* seminars where he, in his own words, “helped hundreds of thousands of women travel the same road to financial independence.”⁸² Before he started these seminars, he worked as a financial advisor for an investment bank.

The text is written in formal language as opposed to the rest of the books in this analysis. The data used in the book mentions the source, however, the book doesn't have a

⁸¹ Tori Dunlap, *Financial Feminist: Overcome the Patriarchy's Bullsh*t to Master Your Money and Build a Life You Love* (New York: Dey Street Books, 2022).

⁸² David Bach, *Smart Women Finish Rich: 9 Steps to Achieving Financial Security and Funding Your Dreams*, 2nd ed. (New York: Currency, 2018).

bibliography. The main body is divided into eight steps that, if followed in their entirety, will supposedly elevate the reader to the position of the financial elite.⁸³

4.3 Get Good with Money: Ten Simple Steps to Becoming Financially Whole

Get Good with Money (2021)⁸⁴ is the only book where the target audience is not stated in the title; nonetheless, it is made apparent in the blurb, where the author addresses only women. The author, Tiffany Aliche, used to be a preschool teacher before, prompted by the people around her, she became a financial coach, utilizing the knowledge she gained throughout the years and her competencies, especially in the realm of budgeting.

The chapters are divided on the scale of financial wholeness, starting with 10% wholeness in chapter 2 and ending with 100% wholeness in chapter 11. Each section includes three tiers: *The Plan*, *The Do*, and *The Review*. The language used in the book includes informal elements, establishing a relaxed atmosphere between the reader and the author. In the introduction, Aliche shares a story about her own damaging experience with money as the starting point from which she became financially whole, which is conjointly the primary objective of the book.

4.4 We Should All Be Millionaires: A Woman's Guide to Earning More, Building Wealth, and Gaining Economic Power

We Should All Be Millionaires (2021) by Rachel Rodgers⁸⁵, aims to persuade women to become millionaires, gain financial freedom in this way contribute to a bigger social change. Aliche takes the approach of a business owner and uses her experience, as well as additional data and the experience of other women, to help other women become millionaires. She started her own law practice as an attorney after leaving her former position working for a law firm. Later, she pursued the career of a financial coach, starting her company *Hello Seven*.

⁸³ Bach, *Smart Women Finish Rich*, 14.

⁸⁴ Tiffany Aliche, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole* (New York: Rodale Books, 2021).

⁸⁵ Rachel Rodgers, *We Should All Be Millionaires: A Woman's Guide to Earning More, Building Wealth, and Gaining Economic Power* (New York: HarperCollins Leadership, 2021).

Predominantly focusing on the mindset shift of the readers, the book is sectioned into two parts of roughly the same size: *Million Dollar Behavior* and *Million Dollar Roadmap*, with six and five subchapters, respectively. In addition, the volume features action steps, chapter summaries, assisting the reader in orientation, and it provides bibliographic references at the end, as the book contains endnotes for the referenced research and data. The language could be described as informal with frequent slang elements.

4.5 Girls That Invest: Your Guide to Financial Independence through Shares and Stocks

Girls That Invest (2022)⁸⁶, by the only non-American author and founder of a podcast that aims to educate women all over the world on financial literacy, Simran Kaur. Even though this book focuses on investing, it is still worth considering in the general context of financial self-help books targeting women, as it has the potential to encompass a large portion that comprises financial literacy. Investing is fundamentally intertwined with a broader range of financial capabilities; therefore, it is still valuable even with its primary focus on investing.

The introduction has the form of a personal story on the author's first experience with investing and transitions into the general background of the world of finance experienced by women, influenced by history, and shaped by its prevailing consequences. The main body is divided into two parts, namely: *Why become an investor?* and *What type of investor are you?* In terms of language, it offers fewer slang elements than other books from the sample, however, the tone remains informal. Similar to the other books, it contains actionable steps. Any additional resources are cited directly in the text without a bibliography. The book offers a unique feature in the form of *Investor Profiles*, which provides the reader with the investing strategies used by different people as real-life examples of what a person's investor profile can look like.

⁸⁶ Simran Kaur, *Girls That Invest: Your Guide to Financial Independence through Shares and Stocks* (Melbourne: Wiley, 2022).

5 ANALYSIS OF FINANCIAL ADVICE

This section systematically assesses the financial guidance provided in the selected self-help books targeting women. The advice will be evaluated using the *Financial Competence Framework for Adults in the European Union*.

Table 1 – Financial Advice

		FF	SWFR	GGWM	WSABM	GTI
Money and Transactions	Money and Currencies	0	0	0	0	0.5
	Income	1	1	1	1	1
	Prices, Purchases and Payments	0.5	0.5	0.5	0	0.5
	Financial Records and Contracts	0.5	1	0.5	0.5	0
Planning and Managing Finances	Budgeting	1	1	1	0	1
	Managing Income and Expenditure	1	1	1	0.5	1
	Saving	1	1	1	0	1
	Investing	1	1	1	0	1
	Longer-Term Planning and Asset Building	1	1	1	0.5	1
	Retirement	1	1	1	0	1
	Credit	1	1	1	0.5	0
	Debt and Debt Management	1	0.5	1	0.5	1
Risk and Reward	Identifying Risks	1	1	1	0	1
	Financial Safety Nets and Insurance	0.5	1	1	0	0.5
	Balancing Risk and Reward	1	1	1	0	1
Financial Landscape	Regulation and Consumer Protection	0	0	0.5	0	0
	Rights and Responsibilities	0	0	0.5	0	0
	Financial Education, Information and Advice	0.5	1	1	0.5	0.5
	Financial Products and Services	1	1	1	0	1
	Scams and Fraud	0.5	0.5	0.5	0	0.5
	Tax and Public Spending	0.5	1	0.5	0	0.5
	External Influences	0	0	0.5	0	1

(source: own elaboration based on EU/OECD-INFE Framework, 2022)

The Framework lists several competencies for each topic. There are 586 in total. For this analysis, relying directly on the competencies is not possible, as they describe the abilities and knowledge of a financially literate adult, such as “Confident in using different forms of money.”⁸⁷ This could be used to examine the impact of the advice on the readers; however, since the thesis aims to analyze the contents of the books, it must choose a different approach. The individual competencies are scattered across the 22 topics shown in Table 1 above. The analysis looks at the overall coverage of the 22 topics as outlined earlier in the thesis. More concretely, Table 1 indicates three degrees of alignment. If the book received the mark “0,” it does not include the particular topic; if it is marked “0.5,” it mentions concepts from the topic, but lacks guidance on the topic itself. For instance, *Girls That Invest* does not offer guidance on Money and Currencies, but it does explain what exchange rates are in relation to forex trading.⁸⁸ Lastly, the mark “1” means that the book offers guidance on this topic. The titles of the books in Table 1 are abbreviated. The following subheadings reflect the four content areas of the Framework and elaborate on the incorporation of the 22 topics in the books.

As previously mentioned, the Framework provides highlights from the perspective of technology and sustainability across the four content areas. Therefore, before looking at the alignment within the content areas, the analysis addresses technology and sustainability separately. Regarding technology, surprisingly, all the analyzed volumes offer shortcuts in the form of online tools, such as recommendations on informational websites or online calculators. Kaur in *Girls That Invest* even writes: “If there's an investing ratio or number you need to know, there's already an online calculator for it.”⁸⁹ However, there is a lack of educational content on online scams and other fraudulent activities tied to technology. *Smart Women Finish Rich*, *Financial Feminist*, and *Girls That Invest* at least warn against deceptive schemes concerning cryptocurrency. The same three books additionally introduce cryptocurrency as a new phenomenon. Where the other two volumes share a brief introduction to cryptocurrency, *Girls That Invest* provides a more comprehensive look, including information on Bitcoin, Ethereum, alt coins, and NFTs.⁹⁰

⁸⁷ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 17.

⁸⁸ Kaur, *Girls That Invest*, 175.

⁸⁹ Kaur, *Girls That Invest*, 39.

⁹⁰ Kaur, *Girls That Invest*, 175–182.

Sustainability received significantly less coverage, being mentioned only in *Financial Feminist* and *Girls that Invest*. Both books explain the concept of sustainable investing. *Girls That Invest* dedicates a whole chapter titled *The Ethical Investor* to sustainable and ethical practices, which tackles a large portion of the sustainability concepts contained in the Framework, including ESG principles and greenwashing.⁹¹ The Framework additionally references sustainable practices in relation to purchases, this view is completely absent in the books.⁹²

Overall, the books promote useful digital tools that make otherwise complex calculations and concepts more accessible to the reader; however, despite the Framework's emphasis on the individual's ability to recognize and avoid various fraudulent schemes associated with the digital sphere, this area is not explored in the books in greater detail. Additionally, sustainability was completely absent from the discourse in the majority of the books, with some aspects mentioned in the Framework omitted altogether.

5.1 Money and Transactions

The topic of *Money and Currencies* is severely underrepresented in the books. The only volume discussing currency in any form is *Girls That Invest*, which mentions currency as one of the unpredictable macroeconomic factors that can influence one's investments. Then, in more detail in relation to forex trading as a type of investment, Kaur also goes on to explain currency pairs.⁹³

On the other hand, all books offer guidance on income. *Girls That Invest* focuses on investing as a form of alternative income, but also on income allocation.⁹⁴ In a chapter titled *Earning*, *Financial Feminist* addresses both of those topics with the addition of negotiating one's salary.⁹⁵ Regarding other competencies related to income, only *Smart Women Finish Rich* directly addresses the composition of one's income as advised by the Framework, telling the reader to "Go get your last paycheck. What does it say your monthly income is? What's your net?"⁹⁶

⁹¹ Kaur, *Girls That Invest*, 125–139.

⁹² European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 20.

⁹³ Kaur, *Girls That Invest*, 119, 174–76.

⁹⁴ Kaur, *Girls That Invest*, 3, 49–54, 6.

⁹⁵ Dunlap, *Financial Feminist*, 192–242.

⁹⁶ Bach, *Smart Women Finish Rich*, 114.

Furthermore, business-generated income is also laid out as an option. For example, *Get Good with Money* dedicates a chapter to ways to increase one's income. In the chapter, Aliche advises readers to assess their skills and consider monetizing the most promising of them.⁹⁷ While *Get Good with Money* suggests starting one's own business as a possibility to consider, *We Should All Be Millionaires* heavily encourages entrepreneurship throughout the book. Business ownership is framed as a necessary step to becoming financially well-off. In the last chapter, Rodgers challenges the reader to make \$10,000 in ten days and provides three tips on achieving that goal: (1) "Sell a VIP Day", (2) "Charge for your advice", and (3) "Host an event."⁹⁸ All three tips are geared towards entrepreneurship. Rodgers prefaces the challenge by assuring the reader that they already have all the skills they need to generate significantly higher income.⁹⁹ It is clear that the exercise aims to motivate the reader. However, it simultaneously downplays the risk involved in launching a business, especially for people in financially vulnerable positions. This attitude contradicts the guidelines of the Framework, which stress the importance of carefully evaluating all related risks before engaging in an endeavor and acting in accordance with one's risk tolerance.¹⁰⁰ Additionally, considering the fact that women scored lowest in the area of comprehending risk in a financial literacy survey of women in the US¹⁰¹, this approach could be especially harmful to women.

Purchases and prices of goods are not directly discussed in any of the books, nor is there any mention of digital comparison tools for goods, as suggested by the Framework. Instead of focusing on the comparison of prices, there is a general preference for some form of value-based spending, where readers are encouraged to evaluate their purchases based on the subjective value they provide, in other words, based on their intrinsic utility (further discussed in 5.2). In this content area, the Framework additionally mentions the concept of opportunity cost. A guest writer in *Financial Feminist* touches on the concept, writing, "every dollar that you spend is a trade-off: it comes at the price of not spending that dollar on something else."¹⁰² The rest of the volumes do not mention it. On the other hand, except for *We Should All Be Millionaires*, the books mention the influence of inflation on purchases.

⁹⁷ Aliche, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole*, 153.

⁹⁸ Rodgers, *We Should All Be Millionaires*, 225–27.

⁹⁹ Rodgers, *We Should All Be Millionaires*, 221.

¹⁰⁰ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 50–54.

¹⁰¹ Yakoboski, Lusardi, and Hasler, *Financial Literacy and Wellness Among U.S. Women*, 4.

¹⁰² Dunlap, *Financial Feminist*, 63.

To illustrate the power of inflation, Bach in *Smart Women Finish Rich* shares an example he gave in one of his seminars: “The car I drive today costs more than twice what my parents paid for their first home...,”¹⁰³ he then continues the demonstration by sharing a table which contains the changing of prices of goods and services through time. Additionally, Bach emphasizes keeping one’s financial records and documents in order. He wants the reader to create a folder system (*The Finish Rich File Folder System*) to store important documents with categories such as *Tax Returns*, *Retirement Accounts*, or *Social Security*, overall listing twelve different folders.¹⁰⁴ Overall, besides *Income*, the topics in the content area of *Money and Transactions* are covered sparsely, as indicated in Table 1.

5.2 Planning and Managing Finances

This content area of the Framework covers some of the most crucial topics of personal finance. Yet *We Should All Be Millionaires* does not offer sufficient advice on any of the following topics; therefore, this book is not included in this section of the analysis. This means that phrases such as “all the volumes” refer to the four books that do offer advice on these topics.

The topic of *Spending* is where advice varies in its approach. Although spending is discussed in every book, some offer plans systematically restricting one’s spending, while others rely on more intuitive methods. *Financial Feminist* and *Girls That Invest* propose a value-based spending method. For example, in *Financial Feminist*, Dunlap tasks the reader with adding “how it made you feel” and “why you bought it” to the reader's expenditure tracking.¹⁰⁵ It aims to help identify areas of unnecessary spending while avoiding antagonizing spending. *Girls That Invest* adopts the same philosophy. A similar method can be found in *Get Good with Money*, where the reader is tasked with practicing mindful spending by asking themselves four questions before spending money and determining whether they need it, love it, like it, or want it.¹⁰⁶

As mentioned above, the four books propose some form of money tracking that includes recording the amount spent and the item purchased, forming categories based on the nature of the purchase, and its subsequent evaluation based on necessity and utility. In terms of

¹⁰³ Bach, *Smart Women Finish Rich*, 36.

¹⁰⁴ Bach, *Smart Women Finish Rich*, 75–78.

¹⁰⁵ Dunlap, *Financial Feminist*, 53–55.

¹⁰⁶ Aliche, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole*, 75–78.

setting a budget, the baseline is set to be an emergency fund containing a minimum of three months' expenses of the individual or household. *Smart Women Finish Rich* includes this as a safeguard that states the reader must “have at least 3 to 24 months’ worth of living expenses saved in case of emergency.”¹⁰⁷ *Girls That Invest* calls it a “rainy day fund” and likewise considers the three months of living expenses to be the recommended minimum.¹⁰⁸ *Get Good with Money* advises the reader to categorize their expenses based on their level of control over them: *Bills* (low level of control), *Utility Bills* (medium level of control), and *Cash Expenses* (high level of control).¹⁰⁹ After paying for necessary expenses, the remaining money should be divided into short-term and long-term savings, including but not limited to retirement. This is supposed to be done in line with the goals of the reader. *Smart Women Finish Rich* and *Financial Feminist* use a bucket method – separating funds into different buckets. Dunlap in *Financial Feminist* calls hers the *3 Bucket Budget*.¹¹⁰ In the four books that offer advice on this matter, the division of funds is based on the pay-yourself-first principle, which is similarly emphasized in the Framework.¹¹¹

Once again, apart from *We Should All Be Millionaires*, the volumes provide extensive information on wealth-building, retirement saving, and investing, which fulfils a large portion of the capabilities defined by the Framework. This is exemplified by chapter 7 titled *60% Whole: Invest Like an Insider (Retirement and Wealth)* in *Get Good with Money* which includes topics such as employer match contributions, available tax benefits, individual and occupational retirement plans, the time horizon, and informs about the risk and common mistakes associated with retirement savings.¹¹² Before introducing different investment vehicles, *Financial Feminist* addresses some common misconceptions about investing, such as “I don’t need to invest – saving is enough,”¹¹³ or “I can wait to invest.”¹¹⁴ Furthermore, all four books feature a visual representation of the power of compound interest, emphasizing the critical role of starting early. *Girls That Invest* adds a balance accumulation graph to further strengthen the point.¹¹⁵ Additionally, the books agree that the most advisable investment strategy is passive investing. *Girls That Invest* states that dollar cost averaging is

¹⁰⁷ Bach, *Smart Women Finish Rich*, 127.

¹⁰⁸ Kaur, *Girls That Invest*, 60–61.

¹⁰⁹ Aliche, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole*, 40–41.

¹¹⁰ Dunlap, *Financial Feminist*, 96–98.

¹¹¹ European Union/OECD, *Financial Competence Framework for Adults in the European Union*, 30.

¹¹² Aliche, *Get Good with Money*, 170–235.

¹¹³ Dunlap, *Financial Feminist*, 155.

¹¹⁴ Dunlap, *Financial Feminist*, 158.

¹¹⁵ Kaur, *Girls That Invest*, 10.

a more feasible strategy than trying to time the market.¹¹⁶ Regarding investment instruments, the books all explain mutual funds, ETFs, index funds, stocks, and bonds. As mentioned in the section on digital competencies, *Girls That Invest* also introduces some alternative investments into crypto assets; however, Kaur does not recommend them to the reader. Bach in *Smart Women Finish Rich* further mentions money-market accounts and annuities as often overlooked investment vehicles.¹¹⁷ Furthermore, prior to introducing the different types of investments, *Girls That Invest* offers a chapter titled *Stock Market 101* where the reader is presented with an analogy of a lemonade stand that becomes a public company as a way to raise funds for the business.¹¹⁸ Through this analogy, Kaur familiarizes the reader with an IPO, reinvestment of funds, share value, and the stock market. This is the approach that benefits the readers' overall understanding, yet not many use it. Overall, the books adequately address the topic of *Investing*, offering extensive guidance on the matter.

Debt and Debt Management, and *Credit* are other central topics of personal finance. However, *Smart Women Finish Rich* surprisingly does not include advice on debt management as a whole, instead focusing only on mortgages. More specifically, Bach lists having a 30-year mortgage among the 10 biggest mistakes investors can make and offers advice on how to pay off one's mortgage earlier.¹¹⁹ In contrast, *Financial Feminist*, *Get Good with Money*, and *Girls that Invest* incorporate guidance on how to manage debt. For example, all three mention the snowball method and the avalanche method of debt repayment. None of the books recommends exclusively the snowball method, but rather a combination of the two methods based on personal preferences. For example, *Girls That Invest* starts by explaining the wealth-diminishing nature of high-interest debt and then goes on to introduce the two tactics, focusing on communicating the benefits and downsides of each of them.¹²⁰ Regarding credit card debt, *Smart Women Finish Rich* offers an unusual solution to people who struggle with it. Cutting up one's credit cards: "Just take a \$2 pair of scissors and cut up every piece of plastic cash you have."¹²¹ In the same section, Bach addresses credit card scores and tasks the reader with retrieving their credit score information

¹¹⁶ Kaur, *Girls That Invest*, 142–45.

¹¹⁷ Bach, *Smart Women Finish Rich*, 231–240.

¹¹⁸ Kaur, *Girls That Invest*, 68–71.

¹¹⁹ Bach, *Smart Women Finish Rich*, 268–271.

¹²⁰ Kaur, *Girls That Invest*, 55–57.

¹²¹ Bach, *Smart Women Finish Rich*, 266.

if they do not know it already. Financial Feminist warns against credit card scams and shares tips on how to raise one's credit score.¹²²

Get Good with Money dedicates an entire chapter to credit scores. In this chapter, she explains how the credit score is determined, how it can be improved, and what benefits a high credit score brings. Furthermore, she demonstrates the difference between hard and soft inquiries, their purpose, and influence on the credit score itself.¹²³ In contrast, *Girls That Invest* completely omits the credit scores. Overall, the content area of *Planning and Managing Finances* is sufficiently covered by the analyzed books, except for *We Should All Be Millionaires*, which does not offer adequate advice on these matters.

5.3 Risk and Reward

The role of risk is not discussed in isolation in the books. However, it is intertwined with the other topics, and where relevant, the risks associated with a particular subject are highlighted. It is typically associated with investing. Therefore, all the volumes that address investing address the concept of risk and reward. For example, Aliche in *Get Good with Money* writes: “You’ll have investment mix preferences based on all kinds of factors, including [...] your own tolerance for risk and reward.”¹²⁴ Although creating a safety net in the form of money put aside for emergencies is a priority in all volumes except for *We Should All Be Millionaires*, insurance is only discussed in *Smart Women Finish Rich* and *Get Good with Money*. Both of them offer a description of the most prominent types of insurance as well as recommendations on what types to invest in based on the current situation of the reader. Similarly to the preceding section, the books manage to discuss the crucial topics of the Framework, however, *We Should All Be Millionaires* does not.

5.4 Financial Landscape

The topic of *Regulation and Consumer Protection*, similarly to that of *Money and Currencies*, remains unexplored in the reviewed books (see Table 1). *Get Good with Money* briefly touches on the topic of *Regulation* when discussing the obstructions one faces when asking for a pay raise in a job with a regulated pay structure.¹²⁵ In addition to that, it offers

¹²² Dunlap, *Financial Feminist*, 143.

¹²³ Aliche, *Get Good with Money*, 114–151.

¹²⁴ Aliche, *Get Good with Money*, 201.

¹²⁵ Aliche, *Get Good with Money*, 48.

strategies to deal with debt collectors. Aliche reminds the reader that, as customers, they are legally protected against unfair debt collection practices;¹²⁶ this way, *Get Good with Money* also broaches the topic of *Rights and Responsibilities*, which is similar in content to *Regulation and Consumer Protection*. Since the two topics are tightly related to each other, the rest of the books do not discuss *Rights and Responsibilities* either. Regarding the advice on *Financial Education, Information and Advice*, two books discuss financial advisors in a separate section. *Get Good with Money* focuses on the payment structure of financial advisors (the associated fees) and the difference between certified financial planners and regular advisors. The author adds that even if the reader thinks they do not need a professional advisor, they should get an “accountability partner,”¹²⁷ a friend who also aspires to be financially responsible.¹²⁸ *Smart Women Finish Rich* helps the reader choose a professional advisor through “The 10 Golden Rules for Hiring a Financial Pro,”¹²⁹ likewise mentioning the payment structure and the licenses of different types of advisors. Lastly, the rest of the volumes mention only some of the concepts. For instance, *We Should All Be Millionaires* refers to financial gurus and criticizes their approach towards spending.¹³⁰ The marks in the *Financial Products and Services* topic simply reflect the coverage of the *Planning and Managing Finances* content area. This is due to the fact that this section includes most of the various financial products and services.

Fraudulent activity and scams were the most frequently mentioned in connection with financial advisors and cryptoassets. As stated earlier in digital competencies, *Girls That Invest*, *Smart Women Finish Rich*, and *Financial Feminist* connected cryptoassets with substantial risk and even fraudulent activity. *Girls That Invest* warns against the pump and dump schemes associated with alt coins: “One of the main issues with alt coins is that they can be the perfect vehicle for pump and dump schemes.”¹³¹ Concerning fraudulent financial advisors, in a section titled *The Scam(s)*, *Get Good with Money* shares her personal encounter with an unlicensed financial advisor who stole the money he was supposed to invest on her behalf. Aliche shares her experience to demonstrate it can happen to anyone, saying that “I thought I was at my most financially responsible”¹³² at the time it happened. However,

¹²⁶ Aliche, *Get Good with Money*, 93.

¹²⁷ Aliche, *Get Good with Money*, 297–98.

¹²⁸ Aliche, *Get Good with Money*, 296–307.

¹²⁹ Bach, *Smart Women Finish Rich*, 243.

¹³⁰ Rodgers, *We Should All Be Millionaires*, 212–14.

¹³¹ Kaur, *Girls That Invest*, 180.

¹³² Aliche, *Get Good with Money*, 4.

besides instances like these, the topic is not explored further in any of the books. The topic of *Tax and Public Spending* is treated similarly. Taxes are incorporated into topics such as retirement accounts or investing, for example, Dunlap in *Financial Feminist* writes: “We also receive tax breaks when we invest for retirement, so we want to take advantage of those.”¹³³ In addition to those references, *Smart Women Finish Rich* also includes a bonus chapter on tax changes in the US for the year of the publication of the book (2018).¹³⁴ Furthermore, the only book specifically discussing the next topic – External Influences – is *Girls That Invest*. It includes macroeconomic factors that indirectly influence investments.¹³⁵ In comparison to the competencies outlined in the *Financial Landscape*, several topics were covered only partly, with evident shortcomings in the topics related to law, taxes and external influences.

These last paragraphs summarize the findings of the financial analysis. Firstly, the results of the coverage of the 22 topics (Table 1) are as follows: *Get Good with Money* earned the most points – 17.5, resulting in a 80% alignment, *Smart Women Finish Rich* gathered 16.5 points indicating a 75% alignment, *Girls That Invest* and *Financial Feminist* both amassed 15 points, resulting in a 68% alignment, and lastly, *We Should All be Millionaires* covered the least amount of topics – 4 resulting in 18% alignment. Overall, examining the data from the entire sample, the average (mean) stands at 62% coverage of the 22 topics. However, given the large disparity between the highest and lowest results, the median of 68% is the more representative indicator, represented by *Girls That Invest* and *Financial Feminist*.

Furthermore, the books occupying the first four positions each have their strengths and weaknesses, such as the incorporation of sustainability aspects by *Girls That Invest* and its simultaneous lack of advice on credit scores, in contrast with the lack of mentions of sustainability by *Get Good with Money*, but its extensive guidance on credit scores. However, these weaknesses are the result of the lack of coverage of these topics, rather than a testament to flawed guidance. The advice itself does not contradict the competencies of the Framework. On the other hand, this is not the case of *We Should All Be Millionaires*, which not only contains weaknesses in the form of unexplored areas of personal finance but also in the form of guidance that contradicts the Framework. More concretely, the advice on starting

¹³³ Dunlap, *Financial Feminist*, 93.

¹³⁴ Bach, *Smart Women Finish Rich*, 359–366.

¹³⁵ Kaur, *Girls That Invest*, 115–18.

a new business that does not acknowledge the related risk in *We Should All Be Millionaires* goes against the Framework's risk awareness principles.

6 THE INCORPORATION OF PSYCHOLOGICAL ASPECTS

This chapter examines whether the selected books incorporate insights from behavioral economics in their guidance. It is an addition to the analysis of the general financial advice in the previous chapter. Since human behavior is influenced by psychological factors, a self-help book that incorporates insights from behavioral economics serves as a more well-rounded guide. The following subchapters each represent an objective. The first deals with the explicit naming of psychological phenomena by the books, and the second looks at their incorporation into the guidance.

6.1 Utilizing Terminology of Behavioral Economics

Regarding specific biases, *Financial Feminist* references the Ostrich effect, which Dunlap describes as a cognitive bias that causes individuals to avoid information if they sense it is negative.¹³⁶ In this case, Dunlap uses it to bring awareness to the tendency of people to, for example, purposefully avoid checking the balance on their bank account in fear of what they are going to see. This is an effective way to bring the behavior to the forefront of the reader's mind, while also alluding to the concept of loss aversion. *Girls That Invest* references loss aversion directly, explaining what it means and, based on that, suggesting that readers should reduce how frequently they check their investment portfolios.¹³⁷ Furthermore, she includes FOMO in the rules of smart investing.¹³⁸ The rule states that investors should stick to an investment strategy and not let the fear of missing out influence their decisions. Besides these instances, biases or other psychological phenomena under the terminology of behavioral economics are not mentioned throughout the books. More commonly, the biases are hidden behind alternative expressions, for example, *Get Good with Money* comes close to referencing the sunk cost fallacy in "There's no reason to beat yourself up over spilled milk."¹³⁹ Similarly, *Smart Women Finish Rich* mentions the same concept that Dunlap in *Financial Feminist* referred to as the Ostrich effect, using different wording: "Ignorance is not a bliss."¹⁴⁰

¹³⁶ Dunlap, *Financial Feminist*, 79.

¹³⁷ Kaur, *Girls That Invest*, 149.

¹³⁸ Kaur, *Girls That Invest*, 147–49.

¹³⁹ Alliche, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole*, 19.

¹⁴⁰ Bach, *Smart Women Finish Rich*, 21.

Rather than discussing behavioral errors using the terminology assigned by the field of behavioral economics, the books describe psychological influences through circumlocution. This is, of course, better than completely disregarding the phenomena; however, naming common biases, explaining their meaning, and how they manifest could help the reader identify these behaviors in themselves and make mitigating them easier.

6.2 Accounting for Psychological Aspects

This section examines the inclusion of insights from behavioral economics in the books and considers whether they take psychological factors into account in their financial guidance.

The psychological side of money is not disregarded in any of the books. The first chapter of *Financial Feminist* is titled *The Emotions of Money*, and it is dedicated to the psychological hurdles affecting one's finances, emphasizing that "Money is psychological".¹⁴¹ *We Should All Be Millionaires* likewise addresses how one's mindset subconsciously influences their attitude towards money in a chapter titled "Million Dollar Story".¹⁴² Similarly, in *Girls that Invest* the main chapters containing financial advice are preceded by a section that combines background information on systemic barriers with psychological aspects like shame and generational trauma that shape the way individuals view money.¹⁴³ Although *Get Good with Money* does not dedicate a separate section to psychology, it implements strategies that take into account human tendencies to succumb to psychological errors. For instance, to counter the availability bias, when discussing the prioritization of future financial security in retirement over the satisfaction of short-term purchases, *Get Good with Money* introduces a visualization technique that could help the reader shift their perspective.¹⁴⁴ The technique tasks the reader with visualizing the version of themselves they are putting money aside for, to make the goal more tangible. *Financial Feminist* also utilizes this method in its section on retirement savings.¹⁴⁵ On the other hand, *Smart Women Finish Rich* mostly focuses on financial advice without accounting for psychological factors. This means that although it does offer useful financial advice, it trails behind the other books in addressing psychological factors. The closest it comes to accounting for psychological factors is by describing the attributes of goals, which include

¹⁴¹ Dunlap, *Financial Feminist*, 2–45, 5.

¹⁴² Rodgers, *We Should All Be Millionaires*, 3–24.

¹⁴³ Kaur, *Girls That Invest*, xv–xxxi.

¹⁴⁴ Aliche, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole*, 172.

¹⁴⁵ Dunlap, *Financial Feminist*, 190–91.

nudges such as: “Put [the list of goals] someplace you can see them every day.”¹⁴⁶ Moreover, *Smart Women Finish Rich* even repeatedly undervalues the role of luck in success, claiming that “Every woman can be wealthy,”¹⁴⁷ and advising reader to do what rich people do.¹⁴⁸

In conclusion, the majority of the books offer advice that considers the errors in human behavior and adjusts their content accordingly. *Financial Feminist* and *Girls That Invest* offer especially significant contributions in this area. *We Should All be Millionaires* and *Get Good with Money* likewise account for psychological factors, although to a lesser extent. The insights from psychology proved to be a rather weak point of *Smart Women Finish Rich*. Additionally, across the volumes, while the implementation of psychological aspects is adequate, the incorporation of the terminology from behavioral economics could be improved.

¹⁴⁶ Bach, *Smart Women Finish Rich*, 89.

¹⁴⁷ Bach, *Smart Women Finish Rich*, 3.

¹⁴⁸ Bach, *Smart Women Finish Rich*, 84.

7 GENDER-SPECIFIC FINANCIAL ADVICE

This chapter examines how financial self-help books tailor their advice to women and how they address key gender-related challenges that influence women's financial outcomes. It focuses on the issues introduced earlier in the thesis, with the addition of *Representation and Stereotypes* derived from the books themselves. To improve clarity, Table 2 below serves as an overview of what financial challenges concerning women are discussed in each book. In the table, if the book is ranked 0, it does not mention the issue in question, a 0.5 ranking means the book mentions the issue but does not elaborate on it by offering solutions or providing background information, lastly, books that earned 1 point mention the issue and elaborate on it.

Table 2 – Women and Finance

	FF	SWFR	GGWM	WSABM	GTI
Financial Literacy	1	0	0	0.5	1
Income Disparities	1	1	0	1	1
Retirement and Wealth Building	1	1	0	1	1
Unpaid Labor and Career Interruptions	0.5	0	0	1	0
Investing	1	0	0.5	1	1
Confidence	1	0.5	1	1	0.5
Negotiating	1	1	1	1	0.5
Negative Feelings	1	0	0.5	1	1
Representation and Stereotypes	1	0	0.5	1	1

(source: own elaboration based on EU/OECD-INFE Framework, 2022)

Before turning to the contents of Table 2, it is worth examining how the books addressed spending. As noted earlier in the thesis, advice on spending is not uniform. What makes it particularly interesting is that it is a subject that shows a range of approaches to financial concepts from the perspective of gender. While *We Should All Be Millionaires* does not offer guidance on saving or budgeting, it justifies its approach by pointing out that women should focus on earning more than spending less: “Instead of only focusing on what

to do with the limited income you have [...] I want you to focus on earning more.”¹⁴⁹ While addressing the discrepancy as a standalone issue may not be the most effective approach, it stems from the difficulties experienced by women. Although *Girls That Invest* provides guidance on spending and budgeting, it too takes into account the existing shortcomings of advice on this topic, in the author’s own words: “I’ve never been a fan of cutting down spending to the point where you cannot even enjoy the simple pleasures of a \$5 latte.”¹⁵⁰ Furthermore, Dunlap in *Financial Feminist* critiques existing financial advice for shaming women for spending. She references research that shows how women are disproportionately advised to spend less compared to men.¹⁵¹ Adding that where women are told to stop spending, men receive tips on investing and wealth building. Furthermore, she points out the hypocrisy in media portraying women as spenders: “Women are the most marketed to but then are shamed for spending!”¹⁵² Then she adds that spending on matters such as beauty products and clothes is tied to societal expectations.¹⁵³ While *Girls That Invest* and *Financial Feminist* point out these injustices, they agree that budgeting is still an important part of personal finance and that money should not be spent lightly. In contrast, Bach’s guidance on saving in *Smart Women Finish Rich* builds on the stereotype of women as spenders. While the other books adopt a less restrictive spending strategy, Bach suggests a method he calls *The Latte Factor*.¹⁵⁴ The core principle of the *Latte Factor* is in his own words: “Your problem [...] is not that you don’t make enough, but that you spend too much.”¹⁵⁵ as well as “Spend a dollar today and you lose it forever.”¹⁵⁶ This illustrates how differently a subject of personal finance can be approached when directed towards women.

While all five books build on the foundation of women needing financial education, only *Girls That Invest* explicitly refers to women’s low financial literacy.¹⁵⁷ *Financial Feminist* does not use the term financial literacy, however, it states that “On average, women are less likely than men to know about financial practices.”¹⁵⁸ Both volumes tie these realities to the fact that women’s financial education is neglected.

¹⁴⁹ Rodgers, *We Should All Be Millionaires*, 212.

¹⁵⁰ Kaur, *Girls That Invest*, 50.

¹⁵¹ Dunlap, *Financial Feminist*, 44.

¹⁵² Dunlap, *Financial Feminist*, 44.

¹⁵³ Dunlap, *Financial Feminist*, 42–77.

¹⁵⁴ Bach, *Smart Women Finish Rich*, 103.

¹⁵⁵ Bach, *Smart Women Finish Rich*, 107–108.

¹⁵⁶ Bach, *Smart Women Finish Rich*, 108.

¹⁵⁷ Kaur, *Girls That Invest*, xviii.

¹⁵⁸ Dunlap, *Financial Feminist*, 12.

One of the most notable, widely known phenomena affecting women's finances is the gender pay gap. Although gender disparities are among the most referred to throughout the volumes, they do not always explore the underlying causes and repercussions in greater detail. Surprisingly, *Get Good with Money* does not directly reference any form of an income-impacting factor. Bach, in *Smart Women Finish Rich*, introduces statistics on the inequality between the pay of men and women. He mentions them among a series of other factors disproportionately affecting women, but does not explore them further. In terms of the purpose of the facts Bach listed, he suggests to the readers that "Compared to men, you've got to be more farsighted, start saving earlier, and stick to your plans with more discipline."¹⁵⁹ Despite demonstrating the existing inequality by referring to a range of systemic barriers faced by women, rather than emphasizing methods to confront and combat them, he suggests solutions that accept these barriers as an unchangeable reality. Although these solutions aim to compensate for the lower lifetime earnings of women, they should be combined with those that combat the root of the problem.

Negotiating one's salary is a great example of a measure that helps women earn more while concentrating on reducing the income gap itself. Aside from *Girls That Invest*, all the other volumes not only discuss negotiation but also provide specific strategies readers can employ and tackle common fears associated with asking for a raise. Although *Smart Women Finish Rich* includes a section on negotiating as well, it is located towards the end of the book without being tied to the topic of pay gaps. To combat unequal pay, readers are further encouraged to advocate for transparency regarding salaries and to avoid being silenced by the notion that discussing one's salary is a taboo subject.

Additionally, both unpaid labor and career interruptions are factors that reduce income and impact an individual's overall career advancement. These issues are significantly underrepresented in the books. When referenced, they are typically only mentioned as part of the elements affecting women's earnings over their lifetime. However, the underlying causes and further implications are not adequately explored. This is a significant shortcoming, especially since unpaid caregiving roles predominantly affect women. It influences their earning capacity, as well as aspects such as long-term financial planning and skill enhancement that could benefit them in the workplace or help them become entrepreneurs. *Financial Feminist* includes unpaid work as part of a list of factors that affect

¹⁵⁹ Bach, *Smart Women Finish Rich*, 21.

women's earnings. In particular, she addresses the pressure placed upon women to maintain a clean household. She also connects this to the emotional labor that society anticipates from women.¹⁶⁰ However, unpaid labor is not addressed individually. The only book that discusses this issue in isolation is *We Should All Be Millionaires*.¹⁶¹

In a chapter titled *Million Dollar Boundaries*, Rodgers presents a variety of research-backed facts indicating that women predominantly take care of household labor, childcare, and emotional labor, along with the consequences of such a dynamic. She offers a solution in the form of boundaries. Rodgers encourages the reader to set boundaries by addressing some common misconceptions about them, emphasizing that it is neither an attempt to control others nor is it to punish them, but rather a way to prioritize one's well-being and prevent avoidable conflicts in the future by being upfront. These boundaries are not only for the workplace but also for relationships with partners, children, friends, and others. This has the potential to help free women from extra physical and mental burdens. It empowers the reader in circumstances where they may feel helpless, while also recognizing that they cannot dictate the actions of others: "But what you can do is decide how you are going to behave and what you are going to do in response to any given situation."¹⁶²

In contrast to income-related challenges, the discourse around long-term investing is often accompanied by concrete strategies, however, most of them are not specifically geared towards women. *We Should All Be Millionaires* highlights the inadequate state of women's wealth through a series of statistics, but it does not offer any guidance on retirement or investing in general. Considering the current state of women's long-term savings, retirement, and investing, these topics should be a priority in the books. Furthermore, the guidance on this matter should be even more compelling and comprehensive than with any other subject. In contrast with *We Should All Be Millionaires*, *Get Good with Money* does not pinpoint data regarding women's retirement and investing, however, it does include extensive guidance on wealth building itself.¹⁶³ The remaining volumes successfully prioritize retirement for the reader, offering thorough guidance while also emphasizing challenges faced by women. For instance, in response to women's longevity, *Smart Women Finish Rich* suggests increasing

¹⁶⁰ Dunlap, *Financial Feminist*, 195–97.

¹⁶¹ Rodgers, *We Should All Be Millionaires*, 59–78.

¹⁶² Rodgers, *We Should All Be Millionaires*, 67–68.

¹⁶³ Aliche, *Get Good with Money*, 170–236.

retirement savings contributions by 2%, raising the rate from 10% of monthly earnings for men to 12% for women.¹⁶⁴

Closely tied to retirement and wealth building is the issue of investing. Women invest less than men often because they lack confidence and feel overwhelmed by the technical terminology, which can make them doubt their ability to invest. Rodgers in *We Should All Be Millionaires* names these facts, even including that “There are countless studies that show that women are actually better at investing than men,”¹⁶⁵ but does not offer investment advice herself. *Get Good with Money* does not explicitly address women's struggles, however, it does employ certain strategies that address women's lack of confidence. Aliche seeks to make the investing process less daunting by thoroughly explaining essential concepts to the reader and suggesting tools that would ease them into investing. For example, Aliche recommends a website where novice investors can practice investing with a simulator, allowing them to become comfortable without any risk.¹⁶⁶ *Financial Feminist* and *Girls That Invest* enhance this approach by addressing the misconceptions associated with investing, acknowledging the common fears many women experience, and countering those fears. Furthermore, they highlight the unnecessary and intimidating jargon surrounding the investing world and translate it into accessible language.

Even though psychological factors influence the financial situations of all individuals, they tend to impact women more significantly than men in many instances. Emotions and feelings like confidence and anxiety play a crucial role in nearly every financial topic mentioned earlier, which makes it perhaps the most important to address. Yet it is not explicitly addressed in every book within the chosen sample, as seen in Table 2.

One of the ways to address financial insecurity is to create an environment where women feel safe to discuss money matters. As noted earlier in Chapter 4, except for *Smart Women Finish Rich*, the books use informal language or slang elements. For example, the stylistic choices in *Financial Feminist* make it so the text reads as a conversation with a friend. Dunlap combines slang and informal language with elements of chat messages such as “Interestiiiiiiiiing”¹⁶⁷ or “This is a financial strip poker, y’all. And I’m *pushes her chips

¹⁶⁴ Bach, *Smart Women Finish Rich*, 106–107.

¹⁶⁵ Rodgers, *We Should All Be Millionaires*, 14.

¹⁶⁶ Aliche, *Get Good with Money*, 232–33.

¹⁶⁷ Dunlap, *Financial Feminist*, 55.

into the center* all in.”¹⁶⁸ Though with a less informal tone throughout the book, *Get Good with Money* likewise incorporates slang and elements of chat messages: “*Insert obligatory shoulder shimmy*.”¹⁶⁹ While such a style may not suit everyone's preferences, it brings the reader closer to the author as in a mentorship between friends, or as members of the same community. In comparison, *Smart Women Finish Rich* adopts a formal tone, although it tries to emulate the same environment by sharing multiple stories of women who were either his clients or attendees of his *Smart Women Finish Rich* seminars, and they found themselves in a difficult financial situation. While it provides readers with real-life examples they could relate to, it does not create the same sense of solidarity as the other books do. Combined with the formal language, the dynamic it creates is that of a mentorship between a teacher and his pupil, with some distance preserved between the author and the reader. Considering the feelings of uncertainty and insecurity that accompany money for many women, it might not be enough to fit the needs of the readers.

The first issue arises from the selected statistics and their arrangement. Before focusing on the strategy to financial independence, *Financial Feminist* and *Girls That Invest* highlight the inequality that often hinders women in their advancement. This way, they foster a sense of solidarity where women can feel acknowledged and understood in their financial struggles. Instead, *Smart Women Finish Rich* starts with a series of facts indicating that women are currently achieving greater financial success than ever, with references to the growing number of female millionaires.¹⁷⁰ This is more likely to evoke feelings of shame than encouragement. Rather than offering comfort by assuring the reader that their financial situation is not entirely their fault, *Smart Women Finish Rich* presents data that implies it is easy for a woman to become affluent, undervaluing the role of luck in the process, as mentioned in the previous chapter. While the general financial advice in *Smart Women Finish Rich* is quite informative and exhaustive, its strict stance, particularly regarding spending habits, does not provide the reader with the support they might require. This is especially relevant for women who have suffered the injustice of systemic barriers.

On the other hand, the implemented features that aim to mitigate negative emotions are a notable strength in the rest of the books. There are a variety of such features from Dunlap's

¹⁶⁸ Dunlap, *Financial Feminist*, 11.

¹⁶⁹ Aliche, *Get Good with Money*, 18.

¹⁷⁰ Bach, *Smart Women Finish Rich*, 5–7.

*Money Dates*¹⁷¹ that serve as periodical assessments of one's financial situation, to a *Brag Book*¹⁷² in *Get Good with Money*, which is a way to list one's strengths in preparation for a pay raise negotiation. What they all have in common is that they are making unpleasant topics and situations less intimidating and more approachable.

Alongside the core gender-specific issues outlined earlier, some books also touch on additional gender-related topics that, although not explored in depth in this thesis, deserve a brief acknowledgment. *Financial Feminist*, *Girls That Invest*, and *We Should All Be Millionaires* raise the issue of the underrepresentation of women in positions of authority, as well as the representation of women in media based on stereotypes. In the preface of *Girls That Invest*, Kaur touches on the harmful consequences of stereotypes, especially at an early age when children are still developing their sense of self.¹⁷³ *We Should All Be Millionaires* introduces a section on the portrayal of women in media with "The media wants you to think you're a shopaholic with a bankruptcy-inducing coffee habit."¹⁷⁴ These additional topics reflect the multilayered complexity of gender-related financial issues and indicate the opportunity for further research on this topic. The topics are also included in Table 2 under *Representation and Stereotypes*, so their coverage does not go unacknowledged.

Overall, while all the financial self-help books targeting women see their benefit in the additional value they bring to women, they vary in their treatment of gender-specific financial challenges. The coverage of the issues is uneven, while discussion around subjects such as wealth-building and retirement seems to receive an appropriate amount of attention, other topics, despite their significance, do not enjoy the same treatment. Regarding the results of the topics covered in Table 2, *Financial Feminist* and *We Should All Be Millionaires* earned 8.5 points out of the total 9 points, accounting for a 94% fulfillment of the outlined areas, followed by *Girls That Invest*, which amassed 7 points, signifying a 78% alignment. Lastly, *Smart Women Finish Rich* and *Get Good with Money* gathered the fewest points – 3.5 points, resulting in 39% alignment. In summary, based on the data from the whole book sample, the average (mean) is 69% coverage of the outlined areas. This suggests that a book from the sample covers around 6 topics on average.

¹⁷¹ Dunlap, *Financial Feminist*, 246–49.

¹⁷² Aliche, *Get Good with Money*, 47.

¹⁷³ Kaur, *Girls That Invest*, iv–xxxi.

¹⁷⁴ Rodgers, *We Should All Be Millionaires*.

Additionally, there is a difference between what facts were mentioned and how they were utilized in the books. For example, while *Smart Women Finish Rich* cites various statistics about women's finances, it simultaneously draws on stereotypes in its advice on spending.

CONCLUSION

This thesis aimed to evaluate the quality of financial self-help books targeting women by examining their alignment with the *Financial Competence Framework for Adults in the European Union* and their incorporation of psychological aspects of finance. Additionally, it explored their engagement with gender-specific financial challenges.

The quality of the advice could be generally viewed as positive. The financial guidance rarely contradicts the competencies suggested by the Framework. Instead, the main issue is the absence of topics such as currencies and macroeconomic factors from the discourse, with the overall coverage of the 22 topics amounting to an average of 62% or 68% median. However, this renders the advice incomplete, rather than indicating poor quality. Similarly, although the behavioral economics analysis revealed some shortcomings, particularly in that specific phenomena such as cognitive biases were not referred to by name, it also found that overall, psychological factors were considered in the financial advice. Consequently, even though there are areas for improvement, they could effectively serve as an introduction to personal finance for those seeking financial improvement. However, that is with the exception of *We Should All Be Millionaires*, which covered only 18% of the topics and, at times, contradicted the Framework.

As for the second objective, all books address at least some gender-specific financial issues, with an average score of 6 out of 9 in the examined areas. Secondly, the analysis revealed that the books tailored their content to women in various ways. They identify areas in personal finance where women face disadvantages, such as lower income levels, attribute these disparities to factors like systemic barriers or low confidence, and propose solutions such as salary negotiation.

Overall, the results indicate that these books can act as introductions to key concepts of personal finance and offer the reader a unique perspective of personal finance through the eyes of a woman. Future research could explore the direct impact of these books on the financial literacy of the reader through a direct impact analysis.

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LIST OF ABBREVIATIONS

ESG	Environmental, social, governance
EU	European Union
FF	Financial Feminist
FINRA	Financial Industry Regulatory Authority
FOMO	Fear of missing out
GFLEC	Global Financial Literacy Excellence Center
GGWM	Get Good with Money
GTI	Girls That Invest
INFE	International Network on Financial Education
IPO	Initial public offering
IRS	Internal Revenue Service
NFCS	National Financial Capability Study
OECD	Organization for Economic Co-operation and Development
P-Fin Index	Personal Finance Index
TIAA	Teachers Insurance and Annuity Association
US	United States
WSABM	We Should All Be Millionaires