



The Growing Interest in Finance Among Young Women

Inauguration Event for the 3rd Edition of the Financial Club

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5 October 2022

I am delighted to be here with you and of having the chance to feel up close the energy and inspiring force given off by the young women that are with us today.

At your age I didn't know what direction to take in life. Perhaps some of you have known and had a very clearly defined vocation since you were little, you always wanted to be a doctor, a researcher, an astronaut... But I'm sure many of you did not. I was one of the latter. My vocation was never clearly defined, but I was sure about two things: 1) I had to continue with my training, my education, in order to progress in life and to become independent. My humble background left me no other option. And 2) I was curious to understand, to comprehend the world around me. This was something my parents drummed into me since I was very young.

My arrival to the world of economics and finance was almost by elimination. Its scope is very wide, allowing for many specialisations, and it offered an answer to my curiosity to understand the world that surrounds us. The truth be said, I became fascinated as soon as I could deepen into economics. It put a spell on me. Thanks to economics and finance I understood why some businesses prosper and others don't; why some countries grow more than others; how the financial markets work, such as the stock market where we are today; and how finance and the securities markets become the essential and necessary fuel for the motor of the economy to work.

I passionately encourage you to enter this world, may it be as economists or along the more financial path of investment and savings. There are not many women in the world of finance. If we look at listed companies, women occupy 34% of the positions in the boards of directors of the Ibex 35. Putting this into perspective, it is undoubtedly a great improvement with regard to the situation years ago, but this is still insufficient. If we look at senior management or executive positions, the result is even worse, at under 20%, with barely one in six positions being held by women. In other areas of finance, such as that of investment services, the presence of women is in clear minority.

There were hardly any female references when I began. Women were taught to be nice, to study without raising our voices and to comply with all the traditional stereotypes: to become mothers and look after the children and so on. Business, investment and economy were mostly a man's world. But today the outlook is totally different. There are still unconscious behaviours, without a doubt, and limitations and obstacles of different kinds that hinder our professional promotion. However, I trust you will be

able to make the most of all the opportunities and to take decisions freely, however you want, without prior conditioning factors.

Anyhow, beyond the professional path you may choose, that is to say, whatever you do in your lives, what is important is that you are financially independent, for which you must be capable of understanding basic financial concepts. Therefore, no matter if you're doctors or fashion designers, never give up on your financial education. Think about how you see yourselves in a few years' time. You may picture yourselves studying at university, or starting to work, independent from your families, sharing a flat, perhaps travelling or living abroad, or simply wanting to buy a bike or camera equipment... All this, whatever it is, will require financial decisions (asking for money, spending it, saving for the future...).

Therefore, it is necessary to train, study and acquire a good financial education basis, both when you're young but also throughout your lives. I would like to highlight such an important work as that carried out by the Inspiring Girls Foundation, to attain equal opportunities and diversity in the labour market. We are extremely happy with the addition of the IG Foundation to the Financial Education Plan collaborator network, formed by associations or foundations that help spread financial education in Spain. For those of you unaware of what the Financial Education Plan is, I encourage you to check out our website www.finanzasparatodos.es. This is an initiative of the CNMV, the Bank of Spain and the Ministry of Economic Affairs and Digital Transformation to improve financial education across the population. Precisely on Monday, we held the Financial Education Day in Barcelona.

Evidence suggests that there is still a gender gap regarding financial knowledge when considering the differences between men and women. In a financial literacy survey performed by the CNMV and the Bank of Spain, women score lower than men, in fact 10 percent less. Moreover, another relevant issue that is confirmed is the lower confidence of women than that of men, both in relation to financial knowledge and to financial abilities, as we tend to answer certain questions with "Don't know/No answer". This is part of the historical burden we must bear.

On the other hand, financial training is more important than ever before in the digital world we inhabit. A world in which all the information is at our fingertips, but in which we have no guidance to discern what information is reliable from that which is not. Information is not the same as knowledge. The value precisely lies in having the appropriate tools to understand the information and to know how to separate the wheat from the chaff. Even to avoid falling for fake news or scams. This means not losing one's way in a world of social networks and financial influencers who promise riches in a video that is less than a minute long. Guaranteed success with minimal effort is a myth.

I hope the female professional volunteers of the CNMV participating in the Financial Club help along this path. At the CNMV we have 110 volunteers who, besides their daily tasks, provide talks on financial education to different collectives. And I should place emphasis on the female volunteers, as 80 out of 110 are women, all being very highly trained and supportive.

Now to sum up. As I said at first, never give up on learning, on your curiosity to know more. All of us here continue to learn every day. Of course, we sometimes make mistakes and have to start all over again. But that's what it's all about... It's about

carrying on playing, in an increasingly fair and diverse world in which we must all have the same opportunities. Thank you once more for your invitation.