



ICOR-Finance Research Seminar

“Lehman Sisters”

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Monday, October 17th, 2016

2 p.m. – 3.30 p.m.

Abstract:

Would the crisis have happened if Lehman Brothers had been Lehman Sisters? Evidence on population gender differences in risk aversion suggests not. But population averages can mask important selection effects. We show that conditional on being in the finance industry, women need not be more risk averse than men. Consistent with the importance of selection, listed banks with more female directors did not have lower risk than other banks during the crisis but they had better performances. While it is possible that diversity is valuable in a crisis, we suggest an alternative policy focus than board gender quotas.

- **Paris: Room H116** (Collines Sud de l'Arche, 40 passage de l'Arche – 92037 Paris La Défense)
- **Lille: Visio Room B253** (3 rue de la Digue, B-building, 59000 Lille)

