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1. INTRODUCTION

“An economy that is not concerned with social justice is an economy that condemns people to what is happening all over the world, a brutal concentration of income and wealth (...).”

Maria da Conceição Tavares¹

The present master's thesis focuses on the Austrian publication **National Financial Literacy Strategy** (Austrian Ministry of Finance, 2021). The newly formulated National Strategy was published in 2021 by the Austrian Ministry of Finance and serves as a framework for establishing policy priorities and guidelines regarding financial education at a national level in Austria. Notably, the strategy incorporates a gender perspective across its various initiatives, recognizing the importance of promoting gender balance as one of its core cross-cutting priorities (OECD, 2021).

This thesis aims to undertake a comprehensive analysis of the mentioned publication with a specific emphasis on its gender-related aspects. This study critically examines, the concept of financial literacy within the National Strategy through a feminist lens, while also engaging in an intersectional exploration of the dimensions of gender, diversity, and inclusion within it. The primary objective of this study is to scrutinize how the National Financial Literacy Strategy conceptualizes and perceives gender and diversity.

In the research question, the inquiry is around the gaps or omissions in terms of gender and diversity within Austria's National Financial Literacy Strategy. By conducting a critical examination, I seek to shed light on areas where the strategy may fall short in addressing these crucial aspects, highlighting potential limitations or oversights. As a methodology, a thorough qualitative content analysis of the National Financial Literacy Strategy paper was conducted. The results of the analyzed data

¹ From the interview with economist Maria da Conceição Tavares in **Roda Viva**, exhibited in TV Cultura, Brazil, 1995 (Função Maurício Graboio, 2018).

are interpreted and conducted, primarily based on pertinent literature published in English and German in the past 20 years.

This methodological procedure was selected in order to gather factual information and comprehensive insights pertaining to the specific topic under investigation. This approach aims to address the research question by utilizing collected data from existing literature and expert interviews. In the content analysis, the above-mentioned aspects were analyzed in form of the following seven categories: concept of financial literacy; diversity and inclusion; gender equality; women; men; LGBTQIA+; and intersectionality. The last three categories appear as absences or omissions which will also be subject of interpretation and discussion. The seven categories are analyzed separately. Firstly, I display how they are portrayed in the National Strategy, then the interpretation is conducted based on arguments from academic literature that focuses on data biases and feminist views on economics, and lastly, the results of the interviews are included where needed. In this interpretation of the findings, the implications of these categories, both the present and the absent ones are thoroughly discussed.

To support my argumentation, two expert interviews were conducted with individuals who are actively involved in the further development and implementation of the National Strategy. The selection of these two experts was based on their positions in organizations that possess contrasting perspectives and experiences pertaining to feminism, diversity, and gender-related subjects. Both experts are members of the National Strategy's ***Unterarbeitsgruppe Frauen (Working Subgroup – Women)***, which is the designed working group that focuses on gender aspects and gender perspectives within the National Strategy.

This thesis draws attention to the fact that there is neither a disclaimer about the mentioned absences, nor about these exact choices throughout the entire document of the National Strategy. In this context, the question that needs to be asked is whether this is an intended choice or if it is a result of unconscious biases. The present work argues whether the concept of gender and diversity present in the

National Strategy is a limiting one, at the risk of excluding groups from benefiting from financial educational measures and increasing their levels of financial literacy. In addition, the debate is around the view that it is vital to include intersectional feminist perspectives on public policy making, especially in matters which concern both economics and education. Firstly, to avoid multiple levels of exclusion and to realistically include everyone. Secondly, as feminist principles advocate for bottom-up political participation, including such views in public policies is essential as it underlines a commitment to critical reflection and discussion from different perspectives. Thirdly, feminist principles recognize the influence and far-reaching impact that such socio-political impact of long-term policies hold. By incorporating intersectional feminist perspectives, policymakers can better identify and address the systemic inequalities. Understanding how policies might differently impact various groups allows for a more inclusive and just policy making.

Ultimately, I arrive at a conclusive standpoint and present concrete recommendations, with the understanding that for these suggestions to carry significant weight, a subsequent wider research project should be undertaken to explore the limits beyond the scope of this master's thesis. Due to the recent publication and implementation of the National Strategy in the second half of 2021 and considering its status as a mid-term project spanning several years, it is not yet feasible to conduct an analysis of its impacts or major evaluations. As a result, comprehensive results regarding the strategy's effectiveness are currently unavailable for assessment.

There's a noteworthy aspect of interest from an academic perspective that I feel implied to mention, since this paper is a contribution to the conclusion of a master's degree in Gender Studies at the University of Vienna. From what could be confirmed, macro-economic analyses have not yet been sufficiently explored by students in the master program of Gender Studies at the University of Vienna (Gender Studies, University of Vienna, 2023). While the University of Vienna does offer, each semester, classes on economics that include gender topics - mostly about the labor market - or with feminist economic approaches and vice versa, these seminars are spread out through different departments and faculties of both bachelor and masters' programs

(University of Vienna, 2023). This thesis suggests that there should be a stronger structural and academic interconnectedness between gender studies and economics, promoting projects that bridge the two disciplines. Aside from academic contexts, this cross-disciplinary thought could benefit public educational projects or public policy making for example. This integration becomes relevant when examining the National Financial Literacy Strategy, where the notable lack of gender-aware language requires attention. Furthermore, the approach adopted in the National Strategy reflects a binary perspective on gender without any accompanying clarification. While a more comprehensive analysis of this aspect will be conducted within the methodology section, it is important to acknowledge the importance of inclusive language in this context.

The goal of this thesis is to shed light on the influence of gender constructions on the process of public policy making, highlight unconscious biases, and propose potential solutions. The intention is also for the National Financial Literacy Strategy to successfully achieve its self-proposed objective to

“benefit all individuals in Austria, irrespective of characteristics such as age, gender, socio-economic background” (*Austrian Ministry of Finance, 2021, p. 41*).

However, traditional financial education programs often overlook the unique challenges faced by minorities, leading to unequal knowledge dissemination. A feminist perspective would aim to bridge the knowledge gap among diverse groups, empower underrepresented minorities, which could reduce inequalities and increase economic mobility. Furthermore, feminist views challenge traditional gender norms which perpetuate unequal financial behaviors. A feminist-oriented National Financial Literacy Strategy that prioritizes fostering gender equality and inclusivity, would ensure that socially marginalized individuals gain equitable access to financial resources. In a broader sense, this work aims to show that the National Strategy has such a potential and magnitude as a governmental program that it could and should

incorporate a more diverse, feminist, and intersectional perspective that truly reflects and includes all people living in Austria.

1.1. Austria's National Financial Literacy Strategy

Improving individual financial behaviors has become a long-term policy priority in many countries including the ones with advanced economies such as Austria (OECD, 2012). Since 2005, the OECD has published several extensive studies, surveys and reports that highlight the importance of financial literacy (OECD INFE, 2023). In 2009, the OECD developed a specific toolkit to measure financial literacy and financial inclusion that has been subsequently revised since then, used to gather data on financial literacy in assistance projects, and applied across OECD member states (OECD, 2022).

In March 2021, the OECD/INFE published an extensive report on financial literacy specifically in Austria (OECD, 2021c). This report mapped existing financial education initiatives in Austria and revealed several aspects of financial education that could be improved. One of the first key findings was that most pre-existing financial education initiatives in the country targeted primarily young people in schools, when in fact all people should have access to financial education, specially: women, working adults, micro and small entrepreneurs, senior citizens, population with an immigrant background and rural population.

In September of the same year, the OECD released a paper titled ***A national financial literacy strategy for Austria*** (OECD, 2021). The present thesis focuses on a slightly modified - in terms of structure - version of that publication, which was presented on September 23rd, 2021, by former Austrian Finance Minister Gernot Blümel - ÖVP, Austrian People's Party. This publication, along with further details about the National Financial Literacy Strategy (Austrian Ministry of Finance, 2021) can be accessed on the official website of the strategy, which is hosted by the Austrian Federal Ministry of Finance – BMF (Federal Ministry of Finance, 2023).

The National Financial Literacy Strategy is the result of the work between the Austrian Federal Ministry of Finance (henceforth BMF), the European Commission (hereafter EC) and the Organization for Economic Co-operation and Development (hereafter

OECD), as implementing partner of this project. Together with further Austrian stakeholders, the National Financial Literacy Strategy gathers existing educational initiatives within the field of financial literacy and will implement other further actions (Austrian Ministry of Finance, 2021). The strategy started to be implemented in 2021 and guides the action of many public and private stakeholders in Austria until 2026. The National Financial Literacy Strategy includes a rather extensive plan of action with over 40 action tools to be applied in the whole country in partnership with several expert actors and stakeholders directly involved in financial literacy initiatives.

To ensure effective leadership and co-operation (Austrian Ministry of Finance, 2021, p. 27), the National Strategy established a Financial Literacy Stakeholder Council, which is led by a governance structure constituted by an executive and a steering board. Additionally, this council is constituted by scientific committees, sub-committees and supported by a secretariat. Among the stakeholders in the executive board of the Financial Literacy Stakeholder Council, are the Federal Ministry of Finance (hereafter BMF), the Federal Ministry of Education, Science and Research (hereafter BMBWF), the Austrian Federal Ministry for Social Affairs, Health, Care and Consumer Protection (hereafter BMSGPK), and the Austrian Central Bank (hereafter OeNB). Among the fifteen stakeholders in the steering board are the Austrian Federal Ministry of Education, Science and Research (henceforth BMBWF), the Financial Market Authority (hereafter FMA), the Austrian Federal Chancellery – Directorate for Women and Equality, debt counselling umbrella organizations (hereafter ASB Schuldnerberatungen), the Federal Chamber of Labor (hereafter AK), the University of Vienna and the Vienna University of Economics and Business (hereafter WU Wien). The executive board heads the stakeholder council, is the ultimate decision-making body, and decides upon inviting the private sector or NGOs as additional members (Austrian Ministry of Finance, 2021, p. 31). The publication explains what the functions and responsibilities of these bodies are but not how and why these exact partners have been selected as stakeholders of the council.

In the National Financial Literacy Strategy, the concept of financial literacy is defined as *“a combination of financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial*

well-being and contribute to the sustainable development of the economy and society” (Austrian Ministry of Finance, 2021, p. 17). Its goal is to *“increase the financial well-being of people living in Austria over the long-term”* (Austrian Ministry of Finance, 2021, p. 7) and its measures should support a *“strong, resilient, inclusive and sustainable recovery from the COVID-19 crisis”* (Austrian Ministry of Finance, 2021, p. 7). The project’s general objective is to *“contribute to institutional, administrative and growth-sustaining structural reforms in Austria (...)”* (Austrian Ministry of Finance, 2021, p. 9). The strategy plans to target the whole population through the establishment of a website together with further communication campaigns (Austrian Ministry of Finance, 2021).

1.2. Gender in Austria's National Financial Literacy Strategy

One of the main cross-cutting priorities of Austria's National Financial Literacy Strategy is to contribute to gender balance in financial education, as financial literacy policies have the potential to support gender equality. The National Strategy's chapter dedicated to gender clearly states that *“a gender element will be taken into consideration in all initiatives undertaken in the framework of the national strategy, as financial literacy policies and initiatives can play a role in supporting gender equality.”* (OECD, 2021, p. 21). The National Strategy lacks additional explanation on the reasons behind prioritizing gender balance as one of its main goals.

To address all issues concerning gender, the National Strategy created the ***Unterarbeitsgruppe Frauen (Sub-committee Women)***. Within the context of gender, the National Financial Literacy Strategy exclusively acknowledges two genders, namely women and men. Notably, there is a lack of notes or explanations regarding the decision to adopt this binary approach on gender. Furthermore, in the chapter dedicated to gender, the focus is solely on one: women. Once again, there is a clear absence of any clarification as to why this specific gender category was exclusively chosen, who is included or excluded from it or why further gender identities were not specifically addressed within the National Strategy.

The National Strategy aims to address women and their specific needs, increase women's levels of financial knowledge, help them understand how their participation in the paid labor market influences their own retirement income and the options of additional pension saving plans. While these are certainly key factors that contribute to gender balance, this thesis discusses the implications of the choices undertaken in the National Strategy that concern gender. This discussion also includes the previously mentioned lack of clarifications. Moreover, I analyze women, men, and further gender identities as categories under a feminist intersectional perspective.

The general assumption in this thesis is that this binary approach to gender and this narrow definition of women is unintentional and possibly based on unconscious

biases. In the content analysis, I will investigate to what extent this perception of gender contributes to maintaining or possibly reinforcing certain gender biases. Furthermore, the raised question is whether this portrayal of gender can lead to the risk of excluding different groups. This could impact especially the ones who are already marginalized in terms of access to financial education and would possibly benefit most from a strategy that has an approach based on diversity values and from socially inclusive long-term measures of financial education.

1.3. The context of National and International Organizations

In the past 20 years, there has been a growing recognition of the importance of financial literacy by various national and international organizations. The growing interest in public policies and programs seeking to enhance financial literacy in various spheres across different countries is underlined by the subsequent examples. The increasing production of literature is evident judging by the scope of academic research, studies, surveys, and scientific reports on the subject matter (OECD INFE, 2023), (Borges Ramalho & Forte, 2018), (Arruda Coronel, Bender Filho, Mendes Vieira, & Potrich, 2015) and from the several communicational strategies, conferences, events and educational material, such as for example, the Global Money Week (OECD, 2023), the Financial Education Summit (European Banking Federation, 2023) or in Austria, the educational project of the Austrian Central Bank, Eurologisch (OeNB, 2023), the organization Three Coins (Three Coins, 2023), the NGO Frau & Arbeit (Frau & Arbeit, 2023) or the workshops of Damensache (Dr. Babos Consulting, 2023).

On an international level these organizations include furthermore, the United Nations (henceforth UN), which heads the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (hereafter UNSGSA), and the Financial Health Network (hereafter FHN), that focuses on financial inclusion (United Nations, 2023); the EC (Commission, 2023); and the OECD (OECD, 2023). Additionally, organizations from the financial sector, such as the World Bank (World Bank Group, 2015), Central Banks in OECD countries, including the OeNB (OeNB, 2023), as well as private banks like the Erste Bank with FLiP – its own organization that focuses solely on financial education (Erste Group, 2023), or the BBVA in Spain (BBVA, 2023), which also publishes literature and actively applies measures to enhance financial literacy. In Austria, on an educational sphere for example, the WU Wien has the Institute for Business Education, which is a central researcher on the topic and one of the main academic teaching centers on financial education in the country (Institute for Business Education WU, 2023). In 2002 the OECD started its own financial literacy project. In 2008 the OECD established the International Network on Financial Education (hereafter OECD/INFE) becoming globally acknowledged as

an international leader in research for financial education. The OECD/INFE regularly publishes reports, develops tools to support public authorities and policy makers to implement national strategies for financial education, and analyzes the topic under various angles. The OECD/INFE's main areas of work are digitalization, development of national strategies, women, assessment of students and youth, as well as measurement and evaluation of financial literacy levels (OECD/INFE, 2023). Aside from the network OECD/INFE, the OECD has a separate Gender Initiative (EQUALITY, 2023), which examines existing barriers in gender equality in the spheres of education, employment, and entrepreneurship.

2. STATE OF RESEARCH

“Representation of the world, like the world itself, is the work of me; they describe it from their own point of view, which they confuse with the absolute truth.”

*Simone de Beauvoir*³

The existing body of research predominantly focuses on recent literature published in English or German that deals with the topics of financial literacy, gender, diversity, and feminist economics in its direct relevance to the proposed analysis. This work analyzes the gaps and omissions concerning gender and diversity in the National Financial Literacy Strategy.

The state of research is organized in the following four chapters: financial literacy, feminist economics, feminist data production and women as a target group. The chosen literature in the chapter about financial literacy displays different definitions of financial literacy, including critical perspectives, alongside with literature that relates financial literacy to gender and diversity. This chapter demonstrates that there is a range of definitions and approaches to what financial literacy means. It was important to include these various perspectives in the context of this thesis, since one of the key aspects analyzed in the methodology is the definition of financial literacy as outlined in the National Strategy and by the OECD.

In the second chapter, concepts of feminist economics are introduced due to their intersectional approach to political economic analysis. Independent authors and research institutes focused on feminist economics present alternative research and raise crucial questions to the proposed research question that will be analyzed further on in the methodology.

Along the third chapter, there's an outline of recent published literature on feminist data production since it challenges traditional gendered norms and stereotypes

³ in *The Second Sex* (Beauvoir, 1949, 1952, p. 143).

related to how data is gathered and analyzed. Feminist data production explores the impact of societal expectations, gender roles, and biases and is particularly relevant to the analysis of gaps and omissions.

The fourth chapter deals with literature that contextualizes the problematic of choosing women and girls as a target group. These sources are pertinent because the National Strategy focuses on women as the only gendered target group, explaining this decision as its contribution to gender balance. This vision is not an isolated one, neither in public policy making, nor in communicational strategies of private companies, which is why it is crucial to include in a feminist intersectional analysis of a national strategy.

To complete the body of research, a further fifth chapter dedicated to additional sources of information on the topics of analysis was added. These sources indicate a rapidly growing interest in the topic of financial education and literacy. The first part contains a short overview on the rising production of media on financial education with a gender angle, such as general books and guides, podcasts, and social-media presence. The second part consists of a review four different conferences on financial literacy I attended in the time frame between October 2022 and May 2023 in Vienna, Austria. This review adopts a gender and diversity perspective and reflects my personal perspectives of these conferences.

2.1. Financial Literacy

The topic of financial literacy is often considered as part of economics, although it can also be found within research on international development, political studies, and political economy. Definitions regarding the meaning of financial literacy may vary depending on the specific context or angle of NGOs, political organizations, governments, advocacy groups, financial organizations, etc. The inclusion of aspects related to gender and diversity, as well as intersectionality also varies according on the understanding of the concept of financial literacy.

International organizations such as the OECD play a crucial role in data research on financial literacy, as well as in its definition. Since 2008, the OECD/INFE has contributed to a high number of cross-country surveys on financial literacy with questionnaires on over 35 countries displaying data on financial knowledge, attitude, and behavior (Fessler, Silgoner, & Weber, 2020). As mentioned in the National Financial Literacy Strategy, the OECD is, *“globally acknowledged as the international leader in the development of policy instruments, data and research on financial education”* (Austrian Ministry of Finance, 2021, p. 9).

Annamaria Lusardi, an internationally renowned economist, and researcher on the topic has made significant academic contributions to the field of financial literacy, being frequently referenced in OECD reports. In the article ***The Economic Importance of Financial Literacy: Theory and Evidence*** (Lusardi & Mitchell, 2014) the authors highlight the prevalence of financial illiteracy and its consequences for individuals and society. This work emphasizes the need to improve financial education and promote policies that enhance financial literacy. In another article, ***Do people know the ABC of finance*** (Lusardi, 2015), financial literacy is defined as one's ability to process economic information for informed financial choices such as planning, wealth accumulation, debt, and pensions. Here, the author demonstrates that the ignorance of basic financial concepts leads to problems like insufficient retirement planning, low stock market participation, and poor borrowing habits. To address this issue, Lusardi proposes integrating financial literacy into the school

curriculum. In an earlier published paper about financial literacy and stock market participation, Lusardi et al. (Alessie, Lussardi, & van Rooij, 2007) explore the relationship between these two topics. The study examines how individuals' knowledge of financial concepts, and their understanding of investment risks affect the chances of them engaging in the stock market. The results of this paper demonstrate that individuals with higher levels of financial literacy are more likely to participate in the stock market. Furthermore, this paper reveals that financial literacy positively influences individuals' investment choices and risk-taking behavior. These results emphasize the importance of financial education in improving individuals' investment decisions and promoting stock market participation.

These studies represent a chosen sample of many others published by these authors and by the OECD that correlate the levels of financial literacy to stock market participation and / or risk-taking behavior. However, other researchers have raised critical questions regarding the political dimension of financial education, discussing that it can potentially serve as a justification for transferring greater financial risks from corporations and governments to individuals. These perspectives would call for a closer examination of the broader implications of power dynamics and policy making associated with financial education initiatives, but that examination would extrapolate the scope of this thesis. Nonetheless, I must reference some positions that contribute to a more diverse and critical discussion about the understandings of financial literacy and might serve as alternatives to the definition used by the National Financial Literacy Strategy.

In the 2018 published article ***Critical Financial Literacy: an agenda*** (Hütten, Maman, Rosenhek, & Thiemann, 2018), the authors Hütten et al. argue that financial literacy programs implemented by the OECD and other public and private organizations lack balance in their presentation of economic concepts and fail to encourage active civic engagement in financial regulation. Hütten et al. discuss that such programs mainly focus on correcting perceived consumer misconduct. Consequently, economic topics are normalized and treated as unquestionable. In contrast to the mainstream financial literacy approach, critical financial literacy advocates for programs that empower citizens to question the role of finance in

society. They call upon civil society organizations and other stakeholders to contribute to the content of these programs and promote the adoption of critical financial literacy. This perspective emphasizes the need for a more inclusive and participatory approach to financial education, one which reflects the interests and concerns of civil society, without excluding those of underrepresented groups. The perspective of critical financial literacy could help address some gaps or omissions concerning gender and diversity in the National Financial Literacy Strategy to the extent that it considers diverse needs of different social groups, including gender-specific needs and diverse backgrounds. Furthermore, by empowering citizens to question the role of finance in society, a critical financial literacy perspective could lead to more inclusive financial education programs.

Around ten years prior to that paper, shortly before the 2008 US subprime mortgage crisis and the subsequent financial crisis in many countries, the researcher Toni Williams published the paper ***Empowerment of Whom and for What? Financial Literacy Education and the New Regulation of Consumer Financial Services*** (Williams, 2007) where she raises questions about how policy makers use consumer education turning consumers responsible for the purchase of financial products. In the cited paper, the author calls for further research on the internationally growing financial literacy educational strategies as regulatory projects.

In Austria, some authors and organizations raised similar questions specifically regarding the National Financial Literacy Strategy. Organizations such as WIDE, ATTAC, the AK, and others have contributed with articles or statements in relation to the National Financial Literacy Strategy. The organization WIDE *Entwicklungspolitisches Netzwerk für Frauenrechte und feministische Perspektiven* (Political Development Network for Women's Rights and Feminist Perspectives⁴) together with the Joan Robinson Association published public statements positioning themselves against the National Strategy. Traude Novy, as president of the Joan Robinson Association and the Women and Business Working Group of WIDE published a text (Novy, 2021), supported by the Women's Working Group of the

⁴ Translated from German to English with the support of Google Translator

Poverty Conference, where she highlights the need for a feminist perspective on financial education. The author attributes the issue of poverty among elderly women more to the unequal distribution of unpaid care work and the limited opportunities women have to share that unpaid care work with men and less to women's lack of financial knowledge. Traude Novy highlights that without changes in societal norms and policies which support full-time paid work for parents and caregivers, the burden will continue to fall primarily on women. Concerning financial literacy, the author writes that women exhibit equal competency in financial management but that their risk-averse approach towards financial products is frequently observed. The author provocatively states that the financial crisis of 2008 was predominantly caused due to the failure of men to fully comprehend the intricacies of the financial system. Lastly, Novy advocates for a broader understanding of economics that empowers both women and men in sustainable economic practices (Novy, 2021). In a further article published at the end of 2021 (WIDE Netzwerk, 2021), three months after the launch of the National Financial Literacy Strategy, the authors of WIDE claim that financial education is being promoted through paid and editorial contributions in the media in an attempt to attract previously neglected groups to the stock market. The authors recognize that elderly women's poverty is influenced by their lack of knowledge about financial markets, but that this is exacerbated by factors such as the pension system reform and gender pay gaps. They argue that care work should be recognized and compensated appropriately. The article highlights the importance of comprehensive economic education, so that everyone can develop the ability to manage money, understand the taxing system, and macroeconomic relations, while emphasizing the importance of investing in products that individuals can fully grasp. The authors claim that citizens should not feel additionally obliged to act as financial experts, when in fact most people have non-financial professions, in order for their savings not to constantly lose value. They advocate for a financial market that adapts to people's needs, and not vice-versa (WIDE Netzwerk, 2021).

On a similar line, a new network for financial education was created in Europe. The network *Wir alle machen Wirtschaft - Netzwerk für eine zukunftsfähige und integrative Wirtschaftsbildung* (We all do Economics - Network for Sustainable and Integrative

Economic Education⁵) is constituted by economists and professors from the universities of Frankfurt and Koblenz, by the *GW-Verein für Geographische und Wirtschaftliche Bildung* (Association for Geographical and Economic Education), the GESÖB, the NGO Attac Austria, the AK, the Austrian Anti-Poverty Network. This network of published several articles where they argue that the National Financial Literacy Strategy does not encourage people to understand and critically reflect upon economic relations. The authors claim that the National Strategy uses catch words such as gender balance and poverty fighting, when in fact it creates, with its educational measures, political clients for financial services (ATTAC, 2022). In a further article, the AK and the Austrian Anti-Poverty Network focus their critique on the content of the new school subject *economics* in Austrian schools, stating that it will serve the interests of private banks and defending an interdisciplinary approach to economics in schools and one that fosters critical thinking (APA-Science Redaktion, 2022), (der Standard, 2022), (Netzwerk für eine zukunftsfähige Wirtschaftsbildung, 2022).

Several international researchers demonstrate that there is a gender gap in financial literacy and have conducted studies to explore the reasons behind this gender gap (Fuhrmann & Silgoner, 2017); (Hasler & Lusardi, 2017); (Bottazzi & Lusardi, 2016); (Giriraj, 2022). In the study ***Planning and Financial Literacy. How Do Women Fare?*** (Lusardi & Mitchell, 2008) the authors examine the main factors to women's retirement planning in the USA. Lusardi and Mitchell conclude that older women have very low levels of financial literacy compared to men and have not financially planned for retirement. The authors show furthermore how the ability to plan for the future and financial knowledge are connected: the higher the financial literacy level, the higher the chance these women can be successful financial planners.

In an extensive study, Fonseca et al. (Fonseca, Mullen, Zamarro, & Zissimopolous, 2012) conduct an analysis which includes a wide range of demographic, socioeconomic, and psychological variables. The authors look at possible

⁵ Freely translated from German to English with the support of Google Translator

explanations for the gender gap in financial literacy, including the role of marriage. This study underlines the significance of household dynamics and encourages active participation of women in financial decision-making processes. Furthermore, it reveals that the gender gap in financial literacy is not explained by the characteristics of women or men hold but in how literacy is produced. A further study by Cupák et al. (Cupák, Fessler, Schneebaum, & Silgoner, 2018) also underlines this aspect and explains that the gender gap in financial literacy might be caused by the economic and social environment.

In a 2016 study on the gender gap in financial education, Antonia Grohmann (Grohmann, 2016) reports that differences in income, education and in experience in financial matters do not sufficiently explain the gender gap in financial education. The author demonstrates that cultural differences also influence this gap. Grohmann recommends for example girls to be involved in financial subjects from an early age and concludes that gender equality would also help close the gender gap in financial literacy.

Examining the literature provided here, about the gender gap in financial literacy, it is evident that all of these studies adopt a binary perspective on gender. Despite thorough searches, I failed to find studies employing a non-binary approach to financial literacy. Such an approach would acknowledge, display, and analyze financial literacy data pertaining to genders beyond just women and men. For instance, surveys on financial literacy could enhance their design by incorporating a range of gender identity choices, minimizing omissions concerning gender in data collection. This emphasizes the necessity for a deeper connection between economics and gender studies and argues for the inclusion of feminist thought in financial educational measures.

2.2. Feminist Economics

Feminist economic theory has, in contrast to mainstream economics, a heterodox and intersectional approach to economics. Feminist economics focuses on analyzing and challenging gender inequalities and biases that exist within economic systems. It aims to understand how gender shapes economic processes and outcomes, and to develop alternative frameworks that promote gender equality and social justice (Agenjo-Calderón & Gálvez-Muñoz, 2019). In general, this branch of economics discusses issues that have been long ignored by traditional economic thought, disregarding or underestimating women's lives and work. Some of its key topics of concern include gendered division of labor, gender wage gap, intersectionality, household production and reproductive labor, social provisioning, and policy implications. This approach, when applied in the frame of financial literacy, can be a central contribution to the proposed analysis.

Diane Elson, advisor of UN Women and a member of the UN Committee for Development Policy explores the gendered implications of macroeconomic policies and advocates for policies that promote gender equality and social justice (University of Essex, 2023). The author argues for a re-envisioning of what economy means by taking the non-market sphere into consideration. According to Elson and further UN Women experts, this should encompass the expansion of the concept of GDP, so that it starts to include unpaid household production. Furthermore, Elson et.al. argues for the rethinking of concepts of productivity and efficiency while looking for the hidden costs of these, particularly for care services and for the unpaid care economy. (UN Women, 2020).

In the article ***The power of stereotyping and confirmation bias to overwhelm accurate assessment*** (Nelson, 2014), as well as in the book, ***Gender and Risk-Taking*** (Nelson, 2017) the author Julie Nelson discusses the widespread belief in distinct gender differences between men and women, specifically regarding risk preferences. It questions whether this belief is supported by strong empirical evidence and concludes that it is not. Nelson explores the economic implications of associating

risk-taking with masculinity and risk-aversion with femininity. The author argues that these associations compromise fairness in employment and the health of the financial sector. Overall, the texts suggest that the conventional understanding of gender and risk-taking is flawed and underlines the importance of questioning these notions in fields such as employment, finance, management, and public policy. When considering knowledge and participation in capital markets as central aspects of financial literacy, Nelson's findings manage to demonstrate contrasting data compared to the OECD concerning gender differences in financial literacy.

Literature on feminist economics support a deeper understanding and analysis of gaps and omissions concerning gender in financial literacy, however some correlations remain unanswered. Even though there are several studies explaining the gender wealth gap (Hauser & Ruel, 2013), women's economic empowerment (The World Bank, 2018), women's wealth (Pompermaier, 2022), still this work would profit greatly if there were more studies which correlate this data to women's financial behavior and literacy in Austria.

Moreover, due to its intersectional approach and commitment to detect gaps and inequalities, it would be important to apply feminist economic theory in the design of surveys, as well as in the studies on financial literacy. By considering the diverse experiences of individuals from different social, economic, racial, and cultural backgrounds, feminist economic theory could help identify or even avoid gaps in public policies such the National Strategy. For example, educational formats can be adapted to meet the exact needs of different groups considering language, time, place, dis-/abilities, options for childcare, etc. Moreover, by highlighting the influence of social structures and gender roles on economic decision-making, this approach can inform policy interventions aimed at promoting financial inclusivity and reducing gender-based financial disparities.

2.3. Feminist Data Production

Feminist data production emerges as a critical lens which analyzes and challenges prevailing assumptions, biases, and knowledge gaps surrounding gendered experiences. In this chapter, the chosen authors question the traditional ways data is produced while exploring biases and omissions in research. This chapter is closely linked to the previous one about feminist economics. Within this chapter, I introduce the concept of feminist data production within the context of financial literacy which is motivated by the evident gaps, omissions and gender related biases present in financial literacy research. Notably, the sources referenced in the National Strategy lack a feminist perspective in their approach to data production. Among other aspects, these summaries highlight a range of perspectives of data collection, advocating for the incorporation of women's financial situations, reduction of gender biases, reconsideration of binary frameworks, avoidance of androcentric perspectives on data, and the importance of interdisciplinary cooperation to address complex societal problems.

The work of Caroline Criado Perez's in ***Invisible Women – Exposing Data Bias in a World Designed for Men*** (Criado Perez, 2019) is a valuable contribution to the literature on the gender gap in data. The author and activist, Criado Perez has an active eye for how socio-demographic data influences the access to knowledge and how unconscious gender biases lead us to different results. This work highlights how the gender data gap perpetuates biases and inequalities and how investment and retirement planning often assume a male perspective, neglecting women's different financial circumstances. The book also touches on gender biases in entrepreneurship and access to capital which are both directly related to financial matters and impact women's financial behavior.

In ***Data Feminism***, Catherine D'Ignazio and Lauren F. Klein (D'Ignazio & F. Klein, 2020) explore the intersection of feminism and data science. The authors argue that data is not inherently neutral but shaped by social and cultural factors. They propose a feminist approach to data science to challenge and transform existing power

structures. The book highlights the ways in which data has been used to perpetuate biases and reinforce inequalities, such as in algorithmic decision-making systems and data collection practices. D'Ignazio and Klein advocate for a more inclusive and ethical approach to data science, one that acknowledges and addresses the limitations and biases inherent in data. The authors introduce seven principles of data feminism that can guide policymakers in creating more equitable data practices. These principles include examining power, rethinking binaries, and hierarchies, embracing pluralism and considering context. They emphasize the importance of diversity in data collection, analysis, and interpretation, as well as the need for interdisciplinary collaboration to address complex societal problems. Throughout the book, D'Ignazio and Klein provide practical tools and techniques for implementing feminist data practices that make power dynamics visible and accessible. ***Data Feminism*** calls for a rethinking of data science and its societal impact. It makes clear how important it is to consider the social and political implications of data, challenge existing power structures, and work towards creating more equality through the potential of feminist data practices. The book's principles of data feminism, such as examining power and embracing diversity, have implications for addressing gender gaps in financial literacy and ensuring more equitable financial practices.

In a paper published in 2006, Buechel et.al. (Buechel & Hegarty, 2006) discuss the concept of androcentric data reporting, which is characterized by considering maleness as the norm and attributing gender differences to females. The authors conducted a content analysis of articles published between 1965 and 2004 to examine androcentric pronouns, explanations, and the presentation of data. The analysis found that few articles used generic masculine pronouns to refer to both women and men, indicating a move away from male-centered language. However, when discussing gender differences within the articles, explanations tended to focus more on the attributes of women rather than men, even in articles that mentioned gender differences in their abstracts and titles. Furthermore, most tables and graphs depicting gender differences positioned male data before female data, except in cases involving gender differences among parents. This suggests a bias towards presenting male experiences or data as the default or primary reference point. The text concludes that while professionals have largely stopped using male-centered

pronouns, both female and male psychologists continue to report, explain, and present gender differences in androcentric ways. This highlights the persistence of androcentric thinking and the need for more inclusive and balanced approaches to reporting gender differences. This paper addresses the concept of androcentric data reporting, which treats maleness as the norm and attributes gender differences to females. In the context of financial literacy, this bias could influence how financial information and data are presented and interpreted. If financial education materials and resources are androcentric, they might not adequately address the specific needs and experiences of women in terms of financial literacy, perpetuating gender-based gaps in financial knowledge.

The work of Linda Scott, both in her book ***The double x Economy: The epic Potential of Empowering Women*** (Scott, 2020), as well as in its latest reedition under the title ***The Cost of Sexism - How the Economy is Built for Men and Why We Must Reshape It*** (Scott, 2022) highlights omissions and gaps connected to gender in research, international development, and economics. Scott defends that by integrating gender analysis into economic policies and practices a more prosperous and sustainable future can be created. This work presents a critical examination of conventional economic models and theories that have historically disregarded or undervalued the significant contribution of women in the economy. This perspective aligns with the idea of my thesis of unveiling gaps and omissions in the financial literacy national strategy. If financial policies and practices fail to consider gender-specific factors, women's financial literacy needs might be overlooked, leading to unequal outcomes in economic empowerment and financial well-being. The incorporation of data production in Scott's work establishes a connection to another aspect of her work, which is further explored in the subsequent chapter focusing on women as a targeted group for policy making.

The provided summaries are all related to gender and the unveiling of gaps and omissions concerning gender in data production. Overall, these summaries highlight the intersection of gender and data. By connecting them to financial education I aim to show the importance of recognizing and addressing gender biases, data

inequalities, and gaps in financial education and argue for more gender equality and inclusion of diversity perspectives in Austria's National Financial Literacy Strategy.

2.4. Women as a Target Group

Continuing with the work of Linda Scott, I'm focusing here on the author's argument that women's economic participation is not only a matter of social justice but also a strong driver of economic growth and development. Scott (Scott, 2022) presents a wide range of evidence and case studies from different industries and sectors to demonstrate how women's economic inclusion can lead to valuable economic gains. The author highlights how investing in women's education, healthcare, and financial inclusion can result in improved productivity, increased consumer spending, and enhanced innovation. This book can be interpreted as a call to action for policymakers and leaders to recognize and explore the significant economic power that women possess.

While this aspect might be beneficial in some contexts, it can also bring problematic issues as author Kathryn Moeller explains. In her book ***The Gender Effect: Capitalism, Feminism, and the Corporate Politics of Development*** (Moeller, 2018), Moeller analyzes the motivations and implications of addressing women and girls as one target group. The author examines the impact of corporate and philanthropic initiatives aimed at empowering women in the Global South. Moeller critically analyzes the motivations behind these initiatives and explains how they often reinforce existing power dynamics and economic inequalities. The book highlights the rise of corporate social responsibility programs, such as microfinance and empowerment initiatives, which claim to promote gender equality and empower women. Moeller demonstrates that while these initiatives may provide short-term benefits for some women, they ultimately serve the interests of global capitalism and maintain the status quo. Moeller argues that these initiatives can perpetuate harmful stereotypes, such as seeing women as market actors with high economical potential. Moreover, the author highlights that such programs shift the weight of development onto women and girls instead of transforming structural conditions and barriers that contribute to gender inequality.

The book's analysis has relevant implications for understanding gender gaps and biases in financial literacy. One of the aspects is how the rise of corporate social

responsibility programs intersects with financial literacy strategies. While these programs claim to promote gender equality and empower women, the book's critique points to possible risks. This analysis underlines the importance of critically examining financial literacy programs to ensure they are genuinely empowering and not merely serving corporate or capital market interests. A further aspect is Moeller's argument that development initiatives should focus on transforming structural conditions. This aligns with the idea that financial literacy efforts should go beyond individual empowerment. Simply educating women about financial matters is not enough; there's a need to address systemic barriers and inequalities that affect women's financial agency and independent decision-making. Lastly, Moeller's argument that initiatives should transform structural conditions resonates with the need for structural change in financial literacy public policies. Instead of solely placing the responsibility on women to navigate financial challenges, efforts should also address the broader economic and social factors that contribute to gender-based financial disparities.

2.5. Additional Sources

I add here further sources on the topics of analysis categorized in two distinct parts. First, a short overview of the media production on financial education that focuses on gender aspects. Secondly, I present my reviews of four conferences on financial literacy which I personally attended to. While the research for this thesis primarily relies on academic literature and scholarly discourse, these references underline a general interest in the topic. Moreover, such sources provided me with further perspectives to my thesis while relating to my categories of analysis.

2.5.1. Digital and Print Media

In the last years there's has been a rising production in publishing and digital media around the topic of financial education that include gender angles. Far from providing here an extensive presentation of the media production on this topic, I intend here to give a brief overview of the scope of formats and sources of content that are easily available to the general public in Austria.

The formats range from easy-selling books and instructional guides, online workshops, newsletters, digital audio & video platforms to extensive social media presence. These formats are produced by the most diverse sources, such as institutions e.g., Erste Bank with the seminar series **she invests** (Sparkasse, 2023), courses by the Vienna Stock Academy / Wiener Börse Akademie (WIFI Wien, 2023), **Feminist Finance** (WEDO Women's Environment and Development Organization, 2020), **AWID** (AWID Association for Women's Rights in Development, 2023) specialized media e.g., the **FinLit Programme** by the Financial Times (Financial Times, 2023), books or guides e.g., **Money, honey!** (Kravitz, 2020), **Money kondo** (Misimi, 2021), **Financial Feminist** (Dunlap, 2022), **Cash is Queen: A Girl's Guide to Securing, Spending and Stashing Cash** (Tomlinson, 2023), **Global Digital Women** (GDW Global Digital Women, Tijen Onaran, 2023) and self-entitled financial experts present on media platforms e.g., **Wealth & Money Expert**

(Mechial, 2023), *her money* (Connelly, 2023), *The Financial Diet* (Fagan, 2023), *Miss Finance* (Mygind, 2023).

The mentioned examples offer different levels of information on financial topics and most of them are targeted at women. While some of these offerings may be regulated by reputable sources, such as institutions or publishing houses, within the realm of social media, this domain remains unregulated. Although such absence of regulation can include risks e.g., in cases where the provided content is misleading, it's important to note that these examples constitute both an opportunity for feminist approaches to financial literacy and an alternative to traditional gender-binary governmental resources. Furthermore, many of these resources emerged from individuals or groups who were affected by financial exclusion themselves, creating a bottom-up approach to financial knowledge.

2.5.2. Conferences

Between October 2022 and May 2023, I have personally attended four different conferences that took place in Vienna and Lower Austria which partially or fully addressed the topic of gender in financial education. Recognizing the importance of academic conferences as platforms for knowledge dissemination and interdisciplinary exchange, I have included here brief reviews of these conferences. In particular, I have examined how the structure of these conferences reveals valuable information about the inclusivity of participants and those potentially excluded from the discourse around this topic. Several structural factors were considered when evaluating the conferences, including the following: the dates and timing of the events, available languages, aspects of accessibility, diversity, ticket pricing, documentation provided, the composition of speakers on stage and of the audience. These factors shed light on the inclusiveness of the conferences and offer insights into the dynamics of participation and representation within the discourse on financial literacy, gender, and diversity. The panels, discussions, and workshops of these four conferences enabled me to deepen my views and develop critical aspects for my thesis in form of informal talks with experts, researchers and other people working in the field. Moreover, the

conferences provided me another angle to the information present in academic literature. The fact that these conferences addressing financial literacy and gender took place in Vienna within less than one year underline the centrality of my topic of analysis.

I) Financial Literacy and Financial Resilience in Challenging Times. Vienna & online, October 14th, 2022

The **Symposium on financial literacy and financial resilience** (OECD & OeNB, 2022) was organized by the OECD together with the Austrian Central Bank. The event took place at the Austrian Central Bank. The symposium was conducted in English. The participation was free of charge and the event lasted from 10 am to 5 pm easily allowing interested individuals to join, including students or people with care work responsibilities. It was noteworthy that the event offered the option of online streaming, enabling people from different regions or those facing other mobility constraints to still participate remotely and access the full conference content. This enhanced accessibility facilitated inclusivity within the conference. The majority of the panelists and moderators were women equally representing different countries from both the Global South and Global North. Most panelists consisted of experts from national and international organizations directly involved in financial education, such as various National and Central Banks, Financial Authorities, Federal Ministries, Universities, private Banks and of course, the OeNB and the OECD. Throughout the sessions, the audience had opportunities to pose questions to the experts on stage. Additionally, there were multiple occasions for both the audience and the panelists to interact and network in an informal manner, which also facilitated inclusivity.

This conference enabled me a deeper understanding of the OECD perspectives of on gender and financial literacy. Some of the panelists are also the authors I reference in this thesis, such as Annamaria Lusardi, Bettina Fuhrmann, Flore-Anne Messy and whose work contributed to the development of the National Financial Literacy Strategy. Judging by the program and informal conversations, I could confirm the expert's commitment to bridging gender gaps. Nevertheless, there was a

considerable lack of diverse and intersectional perspectives visible through the content of the program and in the panel discussions, which might be due to the fact that the invited experts represent well established institutions and in that sense are possibly located in socially or financially privileged positions. This lack of diverse and intersectional perspectives encompasses the risk of assumptions and biases about groups which are socially and financially distant from these institutions and individuals.

Moreover, similar to the National Financial Literacy Strategy, the presentations also displayed a binary approach to gender and in general gender traditional views on financial education. This conference could have contributed to a feminist perspective on financial literacy by for example, inviting experts from local institutions, organizations that work directly with socially excluded groups, given voice to individual's experiences on financial education or by generating round tables with more diverse people.

II) Women and Financial Education. Vienna, November 4th, 2022

The panel evening, ***Women and financial education*** (Bundesministerium für Finanzen, 2022) was held by the Austrian Ministry of Finance. The conference is part of the series ***Financial Education in Dialogue*** strongly connected to the National Financial Literacy Strategy and featured representatives from prominent institutions, with a strong presence of political influential figures such as the Minister of Finance, Magnus Brunner. Several journalists covered the panels, indicating that the event had a mediatic sphere of interest. This conference provided a further contact with the implementers of the National Financial Literacy Strategy from the Ministry of Finance.

The primary objective of attending this panel evening was to gain additional insights into the gender and diversity aspects that might not be explicitly mentioned in the National Strategy. One of the initial panel discussions revolved around women's perceived lack of confidence when it comes to investing in capital markets. Another focal point was the gender gap and how the career choices made by girls and women can have detrimental effects on their income and retirement savings. Some panelists

addressed women's part time employment and its financial consequences in advanced age. However, they failed to frame women's part time employment as actually mother's part time employment. Furthermore, the connection between mother's part time employment and the lack of nationwide free full time early childcare facilities was not a central aspect of this problematic. Lastly, some panelists emphasized the significance of women possessing adequate information and knowledge to make sound financial decisions, rather than relying on their partner for financial security in their later years. This last aspect is important for financial independence but exemplifies the traditional gender views and heteronormativity also present in the National Strategy, since the partner is assumed to be male.

The event took place at the Ministry of Finance in the center of Vienna, which provided a geographically accessible location. The participation was free of charge. However, there may have been other barriers preventing some groups e.g., women from attending. The conference was held from 5 pm to 7 pm on a weekday, which potentially excluded people with child caring responsibilities from participating due to the timing, since all public kindergartens and after school facilities close at 5.30 pm the latest. The organizers did not provide any type of childcare, which is common in many Vienna-based events aligned with feminist principles. Considering that the event's focused on women as both the primary audience and central subject matter, the choice of date and time, together with the absence of childcare services appears incongruous and consequently excludes this group by the organizational structure of this event. Unfortunately, the conference was not available for online participation, neither is the full documentation accessible digitally. The panel evening was communicated and conducted only in German without any translation support, which made the event inaccessible to people who don't fully understand German. Although the audience had the opportunity to informally meet some panelists at the very end, the audience was not allowed to participate or pose questions during the event.

All of these aspects made this public event accessible only to a very restricted audience and underlined the absence of a feminist approach in the communicational events promoted by the National Financial Literacy Strategy.

III) *Finances under Control - During a Woman's Life. St. Pölten, April 12th, 2023*

The expert symposium ***Finances under control - during a woman's life*** (Verein Wendepunkt, 2023) was organized by the NGO Verein Wendepunkt (NGO Turning Point). This NGO is one of the stakeholders of the ***Unterarbeitsgruppe Frauen (Working Subgroup – Women)*** in the National Financial Literacy Strategy.

This event had an informal and very welcoming atmosphere, not taking place in any large representative institution but in a social space in the center of St. Pölten easily accessible by public transport. The event was free of charge and lasted from 10 am to 5 pm which structurally allowed people with care work responsibilities, as well as economically disadvantaged individuals to fully participate. The language of the conference was German. Unfortunately, the conference was not available for online participation, neither is the full documentation accessible digitally.

The symposium was open for the general public but aimed at multipliers of financial literacy measures featuring a diverse range of experts. It attracted a mixed audience consisted of students and various professionals – from the Financial Markets Authority, Federal Ministries, teachers, researchers, social workers, etc., people from different social and economic backgrounds, and many women. It included panels that provided the audience with the opportunity to ask questions. Moreover, interactive workshops were conducted, encouraging active participation from the attendees. The conference also provided ample opportunities for networking and various informal conversations with both the experts, panelists, and other participants.

This conference provided a social diverse and intersectional perspective on financial education. Many participants were professionals in the area, acting as multipliers of financial education for the groups they work with. A wide range of perspectives was presented in the workshops, e.g., one of the attendees represented Austria's main women's prison facility, another was responsible for financial education at Lower Austria's Chamber of Labor, and many of them work directly with socially, culturally, and economically diverse groups of women throughout Austria.

During informal conversations with these professionals, they voiced the necessity for structural changes at the political level to promote women's rights and foster gender equality. The suggestions encompassed a range of measures, including the introduction of mandatory pension splitting – as opposed to a voluntary system, direct financial assistance for single-parent families, the implementation of public kindergartens nationwide in Austria starting from the age of one for all parents – rather than limited to Vienna and applicable only to full-time working 2 parents, and awareness campaigns addressing financial abuse as a form of gender-based partner violence.

These insights provided an intersectional perspective on the diverse realities experienced by individuals in Austria crucial for this thesis. Moreover, they contributed to an informal yet substantiated comprehension of the financial and social injustices that many women in Austria face based on their gender. Overall, the content as well as the structure of this event truly included diverse groups and gender perspectives while fostering dialogue and discussions inside the topic of financial literacy in Austria making this symposium is a good example of a financial educational event with an intersectional feminist approach.

IV) The Power of Cooperation. Vienna & online, May 15th – 17th, 2023

The power of cooperation (ProSiebenSat.1 PULS 4 , 2023) was a 3-day festival organized by the 4gamechangers festival Puls4 & ORF, broadcasted on TV, with additional video documentation accessible for free on digital audio platforms. The attendance to live conference was charged at a ticket price of 75€ per day. The conference spanned over three days from 8 am to 9 pm, with additional evening music events. It was televised and attracted many journalists. Both English and German were the main languages of the event.

Among the national and international panelists were many international and national politicians, including Austria's chancellor Karl Nehammer, national federal ministers, two Nobel Prize laureates, several CEOs, countless heads of public institutions, experts, lawyers, artists, international authors, and social activists.

The panelists and the audience were kept separate in inaccessible areas, which hindered interaction between them. Unfortunately, the audience was not given the opportunity to pose any questions or make comments during the whole three-day event. There was a significant presence of women on stage and many of the panelists themselves were from diverse cultural backgrounds, although this diversity on stage was most visible when discussing topics specifically related to diversity.

It is important to note that the conference was not of a scientific nature. The conference was meant as an event that provokes and inspires new discussions and perspectives about different topics that are considered relevant to society and to public discourse under the motto of the power of cooperation. Financial literacy, gender, diversity, and social inclusion were some of the topics discussed in special panels. Although the discussion of these topics remained on a rather superficial level, when compared to the previous reviewed conferences, the directness with which these topics were approached was very distinct. For example, the panelists did not present scientific studies on financial literacy, but they drew attention to financial disparities between genders, class and nationalities in Austria demanding present politicians to make structural changes for more equality.

3. METHODOLOGICAL PROCEDURE

"The single story creates stereotypes, and the problem with stereotypes is not that they are untrue, but that they are incomplete. They make one story become the only story."

Chimamanda Ngozi Adichie ⁶

This work aims to examine the representation of gender and diversity in the National Financial Literacy Strategy, identify any gender biases or gaps, and assess its inclusiveness. My research question therefore is: What are the gaps or omissions in terms of addressing gender and diversity in Austria's National Financial Literacy Strategy?

The first part of the methodological procedure consists of a text analysis of the **National Financial Literacy Strategy** publication. The sampled material refers to the entire document (pages 1 to 72), as published in English in September 2021 by the Austrian Federal Ministry of Finance (Austrian Ministry of Finance, 2021). In the second part, the results are interpreted in relation to gaps and omissions in the context of gender and diversity. I discuss these results completing it with insights drawn from two expert interviews. By critically interpreting the results of the content analysis, the aim is to contribute to the ongoing dialogue on inclusiveness and equality in policy making. Furthermore, I engage in a discussion of the implications of these findings for public policy and practice.

⁶ by Chimamanda Ngozi Adichie in the TED talk "The Danger of a Single Story" (Adichie, 2009).

3.1. Content Analysis

In the forthcoming sub-chapters, I conduct a qualitatively oriented content analysis of the publication ***National Financial Literacy Strategy*** (Austrian Ministry of Finance, 2021) following the methodological approach as proposed by Philipp Mayring (Mayring, 1983); (Goldsmith, 2021) to address my research question. To ensure a systematic approach and support the analysis process, a coding framework has been developed. This coding framework serves as an organizational structure for first categorizing and then analyzing the content, specifically focusing on the aspects related to gaps and omissions of gender and diversity of the publication, aligned with my research goals.

A system of seven categories constitutes the central instrument of this analysis. The created categories reflect the relevant aspects of the National Financial Literacy Strategy for this thesis.

The categories are A) Concept of Financial Literacy; B) Diversity & Inclusion; C) Gender Equality; D) Women; E) Men; F) LGBTIQ+; and G) Intersectionality. The description of each category, as well as the criteria that guided the assignment of the data segments is explained in each correspondent chapter. The categories should reflect the differentiation of the sub-components of the research question, helping to detect possible gaps or omissions in aspects of gender and diversity. Each category is individually defined and mutually exclusive i.e., each unit of analysis is only assigned to one category. There are minimal overlaps when concepts appear in the same expression or sentence, which is a limitation of the chosen system of analysis. I'm aware that focusing on isolated words or phrases has the risk of being too reductive, so I have carefully tried to regard context and possible ambiguous meanings when selecting the material.

Following the coding and organization of the text segments into their respective categories, the next step involved summarizing the collected data. Subsequently, the data is further structured into smaller subgroups or themes within each category as patterns emerge, and certain concepts recurred consistently throughout the material.

To facilitate the management of the coded categories, the software MAXQDA2022 was used. For this working step, I found Mayring's book ***Qualitative content analysis – theoretical foundation, basic procedures and software solution*** (Mayring, 2014) to be a valuable guide for the methodology procedure. The coded text segments exported from MAXQDA2022 appear unchanged in British English spelling form, as they were originally published in the National Financial Literacy Strategy paper. The numbers at the end of each unit correspond to the page numbers of the National Strategy publication. The tables presented in the initial four categories represent the exported text units. However, it should be noted that the last three categories did not contain any text units that could be assigned to them, considering them essentially absent in terms of representation. These omissions will be discussed in the interpretation chapters. (3.2.5; 3.2.6; 3.2.7.).

3.1.1. Category A: Concept of Financial Literacy

The purpose of this category is to grasp how financial literacy is defined and understood by the National Financial Literacy Strategy. To select the material, all text segments that explicitly define financial literacy were gathered. In addition, passages pertaining to concepts associated with varying levels - high or low - of financial literacy were included.

The National Strategy's explicit definition of financial literacy consists of developing the necessary skills and behaviors, so that individuals are able to make good financial decisions, achieve financial well-being, and contribute to the sustainable development of society. In the publication, the concept of financial literacy is explicitly defined as: *"A combination of financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being and contribute to the sustainable development of the economy and society."* (Austrian Ministry of Finance, 2021, p. 17). This definition aligns with the one by the OECD, used by the European Commission, and the G20 with the addition of the part that refers to the *"contribution to the sustainable development of the economy"* (Austrian Ministry of Finance, 2021, p. 17) and is *"adapted to the Austrian context"* (Austrian Ministry of Finance, 2021, p. 24). Overall, the National Strategy indicates that *"higher levels of financial literacy promote the development of healthy, open and competitive financial markets, supporting financial stability, and can effectively complement approaches aimed at reinforcing financial consumer protection."* (Austrian Ministry of Finance, 2021, p. 12). Financial knowledge in areas such as interest compounding and risk diversification are described by the publication as essential to long-term financial well-being and investing (Austrian Ministry of Finance, 2021, p. 45). Participation in capital markets is described as something that can deprive people of opportunities and be a sign of low financial literacy in opposition to risk aversion (Austrian Ministry of Finance, 2021, p. 45). The National Strategy proposes to address and promote financial behaviors, such as budgeting, creation of saving buffers and a safe use of credit in order to reduce the likelihood of debt problems (Austrian Ministry of Finance, 2021, p. 49); (Austrian Ministry of Finance, 2021, p. 52). Furthermore, it proposes financial

education, as part of economic and consumer education (Austrian Ministry of Finance, 2021, p. 51).

The search to select the material, included the specific text segments: alternative financial resources, bank account, bankruptcy, behavior, capital market, comparison of prices, consumption, credit, debt, definition of financial literacy, economic relations, education, financial education, financial knowledge, financial management, gaps, household management, income, inheritance, insurance, investment, limited resources, management, paid labor, poverty, resources, risk, saving, tax, tax system, unpaid labor, wealth.

Table 1 displays the results of the collected data for this category. The numbers at the end of each extracted text segment correspond to the page numbers in the National Financial Literacy Strategy document (Austrian Ministry of Finance, 2021).

Table 1 – Category A: Results of the Coded Text Segments

1) supports informed decisions about the wide range of financial products and services existing on the market and about sustainable financial choices in relation to disposable income; p. 7.
2) support individuals and households in better managing their finances, make sound financial decisions with their available income, and raise awareness of the importance of saving for unexpected events; p. 11.
3) generate a better understanding of the risks and opportunities of capital markets, and help to make better-informed decisions about long-term investments; p. 11.
4) raise awareness of the need to plan adequately for the long-term, facilitate a better understanding of changes in the public pension system and provide the information and skills to make appropriate decisions on individual pension plans; p. 11.
5) help individuals and households to make a considerate use of credit and manage levels of debt, both in the short and in the long-term (OECD, 2019c), with a view to increasing financial resilience to external shocks; p. 11.
6) prepare citizens for the increasing integration of digital technologies in the financial services sector, the use of digital communication channels by established providers they are familiar with, and with new Fintech actors entering the market; p. 11.
7) Higher levels of financial literacy promote the development of healthy, open and competitive financial markets, supporting financial stability, and can effectively complement approaches aimed at reinforcing financial consumer protection; p. 12.

- 8) Mobilise private savings and investments towards capital markets and contribute to the carbon neutrality goal set by successive Austrian governments; p. 12.
- 9) The strategy adopts the globally recognised definition developed by the OECD (OECD, 2020c) - and used by the European Commission (EC, 2021) and the G20 - and complements it with one aspect that has been identified as prominent by stakeholders, i.e., the awareness of the role of individuals in economy and society and their contribution to their sustainable development; p. 17.
- 10) A combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being and contribute to the sustainable development of the economy and society; p. 17.
- 11) understand their role in the economy and how they can contribute to its sustainable development through informed and responsible personal financial management; p. 18.
- 12) adopt a long-term attitude towards money and make plans to ensure financial security beyond working age; p. 18.
- 13) Develop sound financial decision making early in life and prevent over-indebtedness; p. 18.
- 14) Promote responsible financial planning for long-term financial well-being; p. 18.
- 15) Raise awareness on the importance of financial literacy and ensure access to quality financial education for all; p. 18.
- 16) skills required to profit from the digitalisation of retail financial services, and helping consumers make sustainable financial choices; p. 18.
- 17) Develop sound financial decision making early in life and prevent over-indebtedness; p. 19.
- 18) Consumers of financial services; p. 19.
- 19) increasing complexity and risks in the financial marketplace; p. 19.
- 20) Financial education initiatives addressing money management; p. 19.
- 21) supporting positive financial behaviours such as budgeting; p. 19.
- 22) preventing the emergence of over-indebtedness; p. 19.
- 23) keeping a personal budget; p. 19.
- 24) a plan to manage income and expenses and use a banking app or money management tool to keep track of outgoings; p. 19.
- 25) The lack of financial literacy around money management is among the causes of over-indebtedness; p. 19.
- 26) Among people entering private bankruptcy procedures, almost 20% declare not having sufficient knowledge and skills about money management and budgeting; p. 19.
- 27) Irrational consumer behaviour is the third most common reason for unsustainable levels of debt; p. 19.
- 28) In case of lost income, almost 37% of Austrians would have a financial cushion of a month or less; p. 19.

- 29) Younger generations have lower financial knowledge and show riskier and less forward-looking behaviour than other age groups; p. 19.
- 30) One quarter of clients of debt counselling centres are under the age of 30; p. 19.
- 31) lost income, difficulties in paying bills and meeting other financial obligations; p. 19.
- 32) Responsible financial planning for long-term financial well-being; p. 19
- 33) while 87.8% actively save, only 53.1% have a long-term financial goal, participation in voluntary occupational pension schemes is low at less than 15%, and less than 10% invest in capital markets; p. 20.
- 34) low financial knowledge on concepts that are vital to the effective management of financial resources over the long-term: 51%; p. 20.
- 35) of Austrian adults could not answer correctly a question on interest compounding, which is an important concept to manage long-term savings, investments and retirement income; p. 20.
- 36) 38.7% could not answer correctly a question on risk diversification, another concept that underpins the ability to effectively manage resources over the long-term; p. 20.
- 37) almost 80% of surveyed adults rank lack of financial security in old age as one of the three top risks they face; p. 20.
- 38) The percentage of Austrians who invest in stock and shares is very low, at 9.1%; p. 20
- 39) This hides strong disparities, such as those by education: 20.9% of those with a post-graduate degree invest in stocks and shares, compared to 16% for those with a university degree and 9.5% of those with secondary education. Even stronger differences can be found by occupational status: 21.3% of those who are self-employed invest in stock and shares, versus only 10.7% of those that are not self-employed; p. 20.
- 40) quality financial education; p. 20.
- 41) increase the awareness of the need to be financially literate across the whole population; p. 20.
- 42) Make sure digitalisation works for consumers; p. 22.
- 43) tools to profit from the opportunities offered by the digitalisation of retail financial services taking place in EU financial markets, while ensuring they know how to protect themselves and their personal data; p. 22.
- 44) Need to learn how to defend themselves from scams and fraud that; p. 22.
- 45) take place digital; p. 22.
- 46) Help consumers make sustainable financial choices; p. 23.
- 47) Awareness of sustainable finance; p. 23.
- 48) The - 46 -obilization of private savings and investments can make an important contribution to the implementation of the upcoming Austrian Green Finance Agenda⁵ and the Integrated National Energy and Climate Plan; p. 23.
- 49) While helping consumers to make sustainable choices, the strategy will also educate about greenwashing and deceptive marketing strategies that portray financial products and services as sustainable; p. 23.
- 50) Adopt a common definition of financial literacy adapted to the Austrian context; p. 24.

- 51) quality financial education; p. 24.
- 52) The commitment of these institutions will offer an unbiased and credible leadership to the national strategy and help promote financial literacy at the highest policy level and within society; p. 30.
- 53) Their explicit mandates and expertise on financial literacy, financial; p. 30.
- 54) consumer protection and education ensure a stable leadership and a holistic approach to financial literacy and to the financial empowerment of individuals; p. 30.
- 55) promotion of public engagement in the capital market; p. 30.
- 56) To nurture independent judgement and the ability to take part in the economic and cultural life; p. 30.
- 57) The national strategy will be revised after a period of five years, to assess progress made, learn from implementation, reflect changes in financial markets and society; p. 41.
- 58) Sound financial habits; p. 42.
- 59) Quality financial education; p. 42.
- 60) the tools to understand a payslip and a job contract. They should learn to use the first earned money wisely and live within their means; p. 42.
- 61) adults in their professional life need to understand tax declarations, when and how to claim unemployment benefits and the financial implications of different career choices; p. 42.
- 62) Entrepreneurs need dedicated financial education resources and support, as well as knowledge on how to adequately finance their business; p. 42.
- 63) First major purchase: usually linked to purchase of real estate, it is often the most important financial commitment in people's lives; p. 42.
- 64) access to the financial education resources they need with regards to long-term savings, investing in capital markets, and regarding the choice of a voluntary pension plan; p. 42.
- 65) make important decisions concerning their accumulated financial wealth; p. 42.
- 66) Emerging debt problems: one in four clients of debt counselling agencies is under the age of thirty. Having debt problems already as a young adult can have very negative impacts on the rest of the life; p. 44.
- 67) Low access to dedicated financial education resources and initiatives, at a time in which their financial resilience is being impacted by the COVID-19 crisis; p. 45.
- 68) Debt originating from former self-employment is the second most frequently mentioned reason for over-indebtedness among clients of debt counselling; p. 45.
- 69) Low levels of participation in voluntary pension schemes can have negative consequences on their long-term financial well-being; p. 45.
- 70) Low levels of financial knowledge in areas that are essential to long-term financial well-being and investing, such as interest compounding and risk diversification; p. 45.
- 71) Low participation in capital markets can be the result of low financial literacy rather than risk aversion, and can deprive them of opportunities; p. 45.
- 72) mobile apps to support budgeting behaviours, interactive experiences that make use of digital technology to support learning, and the delivery of training via e-learning platforms; p. 47.

- 73) thanks to the presence of NGOs offering education on credit and debt counselling across the territory, the initiatives undertaken by authorities based in Vienna to visit the different areas of the country, and the involvement of stakeholders in provision of financial education in schools; p. 47.
- 74) Ensuring the financial sustainability of the strategy; p. 48.
- 75) It will address key financially resilient behaviours, such as budgeting and a safe use of credit that reduces the likelihood of debt problems; p. 49.
- 76) Developing sound financial habits should take place as early as possible in the lives of individuals; p. 49.
- 77) Financial education, as part of economic and consumer education; p. 51.
- 78) The strategy will promote behaviours that minimise the need to rely on credit, such as budgeting and the creation of saving buffers; p. 52.
- 79) The strategy will build on an understanding of one's role within the economy and society, in line with the adopted definition of financial literacy (see Definition of financial literacy), as a foundation for greater financial literacy and awareness; p. 52.
- 80) ensure provision and public accessibility to independent, objective, and easy-to-understand information on how to use investment and saving products, tailored to the needs of different target groups and life stages; p. 54.
- 81) promote awareness among the population of the importance of a long-term saving and investment culture that builds on risk diversification; p. 54.
- 82) raise awareness among existing and potential entrepreneurs of the existence of alternative financing options on the capital market, and complement advisory services for SMEs and start-ups with financial education content; p. 54.

Additionally, further segments were included, which subjectively contribute to the understanding of what high levels of financial literacy means. After extracting these text segments, they were structured into five distinct groups, as recurring themes were observed across the collected data, and have later summarized them in concise sentences. The recurring themes refer to capital markets, personal financial management, credit, saving and pension.

1) Capital Markets

The National Strategy points out to the increasing complexity and risks in the financial marketplace and aims for a better understanding of the risks and opportunities of capital markets. At the same time, the measures of the National Strategy should promote public engagement in capital markets, mobilize private savings and

investments towards them, since, as mentioned in the paper, less than 10% invest in capital markets.

II) Personal Financial Management

The National Strategy draws attention to the importance of personal financial management and of decision taking for financial literacy.

Making informed decisions about financial products and further financial decisions according to disposable income and accumulated financial wealth, avoidance of irrational consumer behavior, prevention of unsustainable debt, keeping a personal budget, and nurturing independent judgement, all are central aspects of financial literacy and sustain a better management of personal finances.

Furthermore, the publication focuses on the contribution of individuals to the economy's sustainable development through responsible financial management and on the awareness to make sustainable financial choices.

III) Credit

The National Strategy mentions the importance of making a considerate use of credit and managing levels of debt. The publication describes the purchase of real estate as the first major purchase and the most important financial commitment in an individual's life.

IV) Saving

One of the indicators of financial literacy is the ability to save. The paper informs that 87,9% of people in Austria save actively. The National Strategy mentions the importance of long-term planning and of saving.

V) Pension

Making appropriate decisions on individual pension plans and having a better understanding of the pension system, is one of the National Strategy's main aspects. This would ensure financial security in advanced age. The paper mentions that less than 15% participate in voluntary occupational pension schemes.

3.1.2. Category B: Diversity & Inclusion

This category aims to gather all the text material that directly or indirectly indicate how the National Strategy conceives aspects of diversity and inclusion. This chapter directly relates to my research question and is one of the central aspects of my analysis. Throughout the paper there were no text segments with the explicit word diversity to be found. Nevertheless, the strategy does mention inclusion on several occasions, together with further aspects that relate to diversity and inclusion.

I concretely searched for the following text segments: ability, adults, age, all, Austria, background, belief, children, citizen, class, conservative, country, cultural, disability, discrimination, diversity, ethnicity, everybody, gender diversity, intersectionality, language, migration, modern, nationality, religion, race, rural, socio-economic status, traditional, urban, vulnerability.

Table 2 shows the results of the collected data for this category. The numbers at the end of each text segment correspond to the page numbers in the National Financial Literacy Strategy document (Austrian Ministry of Finance, 2021).

Table 2 - Category B: Results of the Coded Text Segments

1)	Its ultimate objective is to increase the financial well-being of people living in Austria over the long-term; p. 7.
2)	The strategy's implementation will help individuals to build sound financial habits from an early age, manage effectively their income and financial wealth, make a considerate use of credit instruments, and adequately plan for their retirement; p. 7.
3)	Increased financial literacy can help people living in Austria live better lives; p. 11.
4)	the Austrian population is ageing rapidly, career and earning paths are becoming more precarious; p. 11.
5)	For some, in particular the younger generations, there are emerging signs of debt problems; p. 11.
6)	adults in Austria; p. 11.
7)	provide Austria; p. 12.
8)	people living in Austria; p. 17.
9)	quality financial education for all; p. 18.
10)	people living in Austria; p. 18.
11)	Young people today; p. 19.

- 12) they move into adulthood; p. 19.
- 13) provide younger generations with financial education as early as possible; p. 19.
- 14) throughout adult life; p. 19.
- 15) adults in Austria; p. 19.
- 16) among young people; p. 19.
- 17) the most socio-economically vulnerable; p. 19.
- 18) 75% of Austrians; p. 19.
- 19) 37% of Austrians; p. 19.
- 20) Younger generations have lower financial knowledge and show riskier and less forward-looking behaviour than other age groups; p. 19.
- 21) One quarter of clients of debt counselling centres are under the age of 30; p. 19.
- 22) Austrians do not adequately plan for the long-term; p. 20.
- 23) Austrians worry about their financial security in old age; p. 20.
- 24) access to quality financial education for all; p. 20.
- 25) increase the opportunities for the population to access and benefit from quality financial education, throughout their lives and according to their life stage; p.20.
- 26) financially literate across the whole population, through the establishment of a national reference website and mass communication campaigns; p. 20.
- 27) majority of financial education initiatives in Austria target young people in schools; p. 20.
- 28) provision of financial education in schools continues to be a backbone of the strategy's; p. 20.
- 29) the strategy will address the needs of the entire population, and of selected vulnerable audiences that currently do not enjoy sufficient attention; p. 21.
- 30) leaves some target audiences excluded from effective provision; p. 21.
- 31) the Austrian population; p. 22.
- 32) Austrian citizens; p. 22.
- 33) Citizens; p. 22.
- 34) Ensure that audiences beyond young people in schools have access to quality financial education; p. 24.
- 35) working adults and small entrepreneurs, senior citizens, population with an immigrant background and the rural population; p. 24.
- 36) permanent representation of Austrian citizens; p. 27.
- 37) providing young people with the necessary knowledge and skills for life and for their future profession; p. 30.
- 38) meeting the financial literacy needs of the Austrian population; p.41.
- 39) The implementation of the strategy will benefit all individuals in Austria, irrespective of characteristics such as age, gender, socio-economic background, etc.; p. 41.
- 40) aiming to benefit the entire population; p. 41.
- 41) The strategy also recognises the existence of population groups that exhibit higher existing and potential vulnerabilities to address; p.41.

- 42) Supporting Austrians; p. 41.
- 43) support people living in Austria; p. 41.
- 44) formative years of schools are essential; p. 42.
- 45) those in advanced education and those interested in life-long learning opportunities will be provided with adequate financial education resources to meet their needs; p. 42.
- 46) those entering the job market; p. 42.
- 47) adults in their professional life; p. 42.
- 48) Enjoying senior years: senior citizens need to adapt to a new financial situation; p. 42.
- 49) The strategy also recognises that there are target audiences that, based on their existing or potential vulnerabilities, or on specific financial literacy needs, require additional resources and tailored support; p. 43.
- 50) Their needs will be taken into account in the design of financial literacy initiatives, and they should be targeted in particular at key life stages in which they are more likely to require access to relevant information, and support; p. 43.
- 51) Children and Young people, age 6-19, attending schools in the Austrian educational system; p. 44.
- 52) Young people need to be financially literate in order to perform common tasks in their day-to-day lives, such as using a payment card or choosing amongst mobile phone plans; p. 44.
- 53) Students are the target of the majority of financial education initiatives in Austria but these do not seem to address sufficiently issues such as areas of investing, consumer rights and responsibilities, frauds and scams awareness, and safe use of credit; p. 44.
- 54) Young people outside of schools and young adults (14-mid 20s) ; p. 44.
- 55) Lower financial knowledge and behaviour scores for young adults (18-29) compared to the overall population; p. 44.
- 56) Other target audiences: addressed through initiatives targeting the whole population; p. 46.
- 57) other target audiences, such as the unemployed and working poor, people with immigrant background, senior citizens, and the rural population; p. 46.
- 58) The needs of these target groups will be addressed in measures targeting the whole population; p.46.
- 59) The strategy will monitor these target groups and their vulnerabilities; p. 46.
- 60) the Financial Literacy Stakeholder Council through its Steering Board could discuss the opportunity of designing specific initiatives addressing their needs as part of future annual action plans; p. 46.
- 61) Unemployed and working poor: people looking for work and unemployed display lower financial literacy scores (OECD, 2021a) and socio-economic vulnerabilities, but they are not sufficiently targeted by financial education initiatives; p. 46.

- 62) the national strategy will also address the needs of people that live in or close to poverty despite being employed, caused, among other things, by part-time work due to raising children or training, or the fact that several people in a household have to live on one income; p. 46.
- 63) Immigrants and people with immigrant background: their integration can raise challenges, especially for the groups with low educational capital; p. 46.
- 64) More than 15% of the Austrian resident population is born abroad and, as of 2018, 16% was of foreign nationality against 10% a decade earlier; p. 46.
- 65) Considering the population born in Austria with an immigrant background, around one third of the population is of migrant origin; p. 46.
- 66) The development of financial competencies of immigrants can allow them to better understand the financial and social context, hence, facilitating their integration into formal economic activity; p. 46.
- 67) Senior citizens: they are confronted with specific challenges and risks, which can be compounded by lower levels of digital and financial literacy, and declining cognitive abilities; p. 46.
- 68) They also need to learn to manage income in retirement and must take important decisions linked to their financial wealth and pensions; p. 46.
- 69) Austrian citizens living in villages display lower levels of financial knowledge; p. 46.
- 70) It will consider promoting calls for proposals that offer funds to develop financial literacy projects targeting specific (vulnerable) groups or topics in line with the national strategy's objectives and remit, e.g. project calls by the Directorate Women and Equality in the BKA, foundations and other private or public stakeholders; p. 48.
- 71) The strategy will help people living in Austria; p. 49.
- 72) target young people outside of schools; p. 50.
- 73) the percentage of Austrians; p. 53.
- 74) people living in Austria; p. 54.
- 75) The strategy will ensure that Austrian citizens; p. 54.
- 76) meet the needs of the majority of Austrians; p. 55.
- 77) Ensure access to quality financial education for all; p. 56.
- 78) among the entire population; p. 56.
- 79) meet the needs of the entire population; p. 56.
- 80) offering support at critical stages on the lives of Austrians, and to the groups of the population that display specific financial literacy needs; p. 56.
- 81) target the whole population; p. 57.

The same procedure was followed in all categories, also here themes are structured, summarized, and organized into groups after the collection of the text segments. In

this category I recognized three recurring topics connected to inclusion: nationality, age, and social inclusion.

I) Nationality

Under the aspect of nationality, the National Strategy mentions on the one hand: Austria, people living in Austria, citizens, the whole population. On the other hand, several text passages can be found with the words: Austrians, Austrian citizens, the Austrian population. It remains unclear in which aspects the strategy is targeted only at Austrians or at the whole population that resides in Austria. The National Strategy does demonstrate that more than 15% of the Austrian resident population is born abroad and, as of 2018, 16% was of foreign nationality.

Furthermore, the publication also mentions population born in Austria with an immigrant background and that around one third of the population is of migrant origin. It describes immigrants as a group that would better understand the financial and social context with the development of financial competencies.

II) Age

There is a strong focus on targeting groups according to their age and to their educational and work status e.g., in schools, in job market, retired. Therefore, the National Strategy addresses children, younger generations, young people, early age, age 6-19, as early as possible, young people outside of schools, under the age of 30. Concerning adults, young adults, adults in Austria, throughout adult life, beyond young people in schools, those entering the job market, working adults, those in advanced education, interested in life-long learning opportunities. And senior citizens, senior years, senior citizens and declining cognitive abilities, retirement.

III) Inclusion

The National Strategy targets geographical aspects, such as the rural population in Austria. The strategy claims to be sensitive to people's vulnerabilities, such as: the most socio-economically vulnerable and population groups that exhibit higher existing and potential vulnerabilities. The National Strategy wants to include population with an immigrant background, immigrants, and in this context, it mentions groups with

low educational capital. Furthermore, it acknowledges people that live in or close to poverty despite being employed, caused, among other things, by part-time work due to raising children or training, people who are unemployed, the working poor, as well as several people in a household that must live on one income.

This chapter, especially the last section shows that the National Strategy aims for inclusivity. While it does address a few aspects, it lacks perspectives concerning gender and diversity which are important in order to reach that goal. Furthermore, this section displays biases concerning migration and gender. In the respective interpretation and discussion chapter (3.2.2. Category B: Diversity & Inclusion) the present thesis recognizes those gaps, argues for its importance, and subsequently contributes with suggestions for possible future versions of the National Strategy.

3.1.3. Category C: Gender Equality

One of the three main priorities of the National Strategy is to contribute to gender balance. This category displays the text segments that mention gender equality or gender balance in the strategy, while also including further aspects that are part of gender equality and contribute to comprehend how equality is conceived in the paper even if it not explicitly stated.

To select the material, I have searched for the terms: care work, equality, family, fatherhood, gender, gender balance, gender gap, gender pay gap, motherhood, non-binary, parents, paid work, parenthood, third gender, trans, transgender, unpaid labor, wealth gap. These terms were organized and summarized in three observed recurring themes: gender equality, gender gaps and family.

Table 3 shows the results of the collected data for this category. The numbers at the end of each text segment correspond to the page numbers of the National Financial Literacy Strategy document (Austrian Ministry of Finance, 2021).

Table 3 - Category C: Results of the Coded Text Segments

1) supporting gender equality; p. 18.
2) adoption of a gender angle in all the strategy's initiatives; p. 18.
3) Contribute to gender balance; p. 21.
4) A gender element will be taken into consideration in all initiatives; p. 21.
5) financial literacy policies and initiatives can play a role in supporting gender equality; p. 21.
6) Despite progress made and growing consensus in society to shift to a better balance of opportunities and life choices between genders, gender equality remains unachieved in Austria; p. 22.
7) The financial wealth gap between genders in Austria is wider than in comparable countries and is particularly high in pensions; p. 22.
8) The gender gap in pensions is the result of cumulative structural inequalities – notably weaker labour market positions, gender pay gap and the persistent gendered division of labour – but it is compounded by low levels of awareness and knowledge about how the pension system works; p. 22.
9) Family life: creating a family involves many financial decisions, such as managing two incomes for a common goal, assessing levels of insurance protection in the light of new living arrangements, saving for children's education or dealing with the financial consequences of divorce; p. 42.

- 10) Parents are unequally equipped to transmit to their children sound financial habits; p. 44.
11) All interventions should take into account a gender angle; p. 48.

I) Gender Equality

The strategy is committed to its contribution to gender balance or gender equality. A gender element will be included, and the strategy adopts and considers a gender angle all its initiatives.

II) Gender Gaps

Regarding gender gaps, the strategy sheds light on the gender gap in financial wealth and the wide gender gap in pensions. The gender gap in pensions is explained as the result of cumulative structural inequalities: gendered labor division, gender pay gap, women's weaker labor market positions compared to men's, as well as with women's low levels of knowledge about how the pension system works.

III) Family

Family life is often a source of gender inequality. The strategy draws attention to how parents are unequally equipped to transmit sound financial habits to their children. The paper indicates that when constituting a family, people have to take more financial decisions and manage two incomes. Furthermore, questions revolving insurances, saving for children's education and the financial consequences of divorce are also mentioned.

3.1.4. Category D: Women

Here I collected the text segments that describe women or display how women are perceived by the National Strategy. The publication mentions women several times but there is no contextualization of who is included in the category *woman*. The paper does not include a disclaimer regarding the adoption of a binary gender approach.

To select the material, I have searched for the terms: care work, childcare, cis gender, class, consumption, economical violence, dependency, female, financial violence, gender construction, gender gap, gender identity, gendered marketing, non-binary, responsibilities, risks, socio-economic background, trans, transgender, unpaid work, women. Similar to the previous chapters, I recognized that women were repeatedly mentioned relating to some areas that are organized into five sub-topics: management, pension, capital markets, gaps and, family life. Economical violence and dependency were included as search material here and in Category E: Men based on the interview with Claudia Prudic, where she reveals *“I recognized a kind of pattern: financial and economic dependency in a toxic relationship provides a kind of breeding ground for many other forms of domestic violence. So, when women are financially dependent on their partners, they have no chance to resolve their situation to get out of that relationship.”* (8.4. Transcript of Interview II, p. 108); *“Yes, financial abuse is one form of domestic violence. And sometimes also in the working field when women don't have their regular permission status and they can't change the working place. And it's I think it's more a topic for migrant women and for women without legal permission status.”* (8.4. Transcript of Interview II, p. 108).

Table 4 shows the results of the collected data for this category. The numbers at the end of each text segment correspond to the page numbers in the National Financial Literacy Strategy document (Austrian Ministry of Finance, 2021).

Table 4 - Category D: Results of the Coded Text Segments

- | |
|---|
| <ol style="list-style-type: none">1) Complement gender equality policies, by helping women to better manage their financial lives and the effects of fragmented work histories on their financial wealth and their retirement income; p. 12.2) Evidence on financial knowledge and behaviours, as well as data on the levels of participation in retail capital markets and in occupational pension plans, indicate that Austrians, and in |
|---|

- particular women, would benefit from financial literacy initiatives helping them in better managing financial resources over the long-term; p. 19.
- 3) The gender gap in pensions in Austria is among the highest in the EU, with the retirement income of women on average 42% lower than that of men, despite rates of women labour market participation higher than the EU average; p. 20.
 - 4) Financial literacy can support women by improving the management of their personal finance, increasing their confidence in dealing with financial matters, and by empowering them in choosing appropriate long-term strategies to counteract the gender gap in pensions; p. 21.
 - 5) women are likely to take primary responsibility for childrearing; p. 21.
 - 6) make important and daily decisions managing household resources; p. 21.
 - 7) play an important role in the transmission of financial habits and skills to younger generations; p. 21.
 - 8) they need to have adequate financial skills not only for themselves but also for future generations; p. 21.
 - 9) Despite Austria having an above-average gross domestic product per capita and an above-average female employment rate, the gap is the fourth widest in the EU; p. 22.
 - 10) Focus groups conducted by the Directorate Women and Equality in the Austrian Federal Chancellery indicate how women in Austria have so far hardly dealt with the topic of pensions, because of considerable psychological barriers and concerns about having very low levels of pension benefits; p. 22.
 - 11) Interviews also show there is little awareness about how the Austrian pension system works and often limited use of the existing information (both analogue and digital) provided by the Ministry for Social Affairs, the Directorate for Women and Equality of the BKA, the Pension Insurance Institutions and the Chamber of Labour; p. 22.
 - 12) Gender balance; p. 23.
 - 13) Address in particular the needs of women; p. 24.
 - 14) Women; p. 29.
 - 15) Women; p. 45.
 - 16) Women in Austria display lower financial knowledge than men; p. 45.
 - 17) Their retirement income is on average 42% lower than that of men; p. 45.
 - 18) Their participation in retirement saving plans is lower than for men (8% vs. 12% for occupational / employment-related plans and 14% vs. 16% for voluntary personal plan and life insurance); p. 45.
 - 19) The gender gap in assets in all retirement savings arrangements is also high and stands at 54.1%; p. 45.
 - 20) They are likely to have experienced increasing pressure resulting from the impact of the COVID-19 pandemic, from child-care facility closures and from the increasing weight of unpaid work and job losses; p. 45.
 - 21) It will consider promoting calls for proposals that offer funds to develop financial literacy projects targeting specific (vulnerable) groups or topics in line with the national strategy's

objectives and remit, e.g. project calls by the Directorate Women and Equality in the BKA, foundations and other private or public stakeholders; p. 48.

22) women (W); p. 48.

23) generate awareness of the need to take care of one's pension and to make early decisions that can ensure adequate levels of retirement income, promoting long-term attitudes rather than short-termism 55.

24) promote understanding of the Austrian pension system (three pillars) and explain in particular the options available among occupational plans and subsidised private pension schemes, by providing easy-to-understand educational and information material; p. 55.

25) promote the design and make available the financial education materials that employers can disseminate, while promoting awareness among employers of the possibility of establishing a company pension plan; p. 56.

26) Increase in the number of individuals investing in capital markets or enrolling in voluntary pension plans, and in particular the percentage of women; p. 56.

I) Management

Throughout the paper, the strategy indicates that women show lower financial knowledge than men. Regarding management, the strategy aims to help women better manage their financial lives and wants to address the needs of women.

II) Pension

The topic of pensions is often mentioned throughout the publication in relation to women. The paper states that women show little awareness about how the Austrian system works and only make limited use of existing information. One of the key indicators is women's lower participation in retirement saving plans (occupational, personal plan, life insurance) compared to men. Overall, the strategy points to a gender gap in retirement savings arrangements. Furthermore, the paper indicates that women haven't hardly dealt with the topic of pension due to psychological barriers and to their concerns about having low levels of pension benefits. The strategy aims to help women better manage the effects of fragmented work on their financial wealth and pensions. The gender gap in pensions is very high.

III) Capital Markets

The strategy points to data about levels of women's participation in capital markets and affirms occupational pension plans indicate that women would benefit from higher financial literacy and help them better manage financial resources over the long-term. One of the financial literacy strategy measures is to increase the number of individuals - in particular women - investing in capital markets and voluntary pension plans.

IV) Gaps

Austria has an above average GDP per capita but the gender gap in Austria is the 4th widest in the EU despite the high level of labor market participation of women.

V) Family

Throughout the paper, the National Strategy mentions women strongly linked to family and household topics. The paper explains that women are more likely to take the main responsibility for childrearing and at the same time they play an important role in children's education of financial habits. Therefore, women need to have adequate financial skills for themselves and for future generations. Women make important daily decisions managing household resources. Women suffered increased pressure due to the impact of the covid-19 pandemic because childcare facilities closed, unpaid work increased, and many have faced job losses.

3.1.5. Category E: Men

To select the material for this category, the search was based on the following text segments: care work, childcare, children, class, consumption, economical violence, family, fatherhood, financial violence, gender construction, gender gap, gender identity, gendered marketing, male, masculinity, men, responsibilities, risks, socio-economic background, unpaid work. An additional examination of the context reveals that men are solely mentioned in the paper when in comparison to women's levels of financial knowledge, retirement income and retirement saving plans (Austrian Ministry of Finance, 2021, p. 45). Since these text segments were already used in the category D, relating to women (3.1.4. Category D: Women) I chose to reference them here for clarity reasons but not extract them again.

Aside from the mentioned passages, men are not a target group in the National Strategy, neither is there information about their financial or consumption behavior, financial contexts, family status, socio-economical background, abilities, diversity, or any inclusion aspects. Furthermore, there is no contextualization of who is understood as *man*, neither is there a disclaimer explaining the adoption of a binary gender approach.

As a result, it can be concluded that the data concerning men in the National Strategy is almost completely missing, which means that this category has to be considered absent. As an omission, this category constitutes one of the main aspects of discussion in this thesis. This omission will be discussed in the subsequent chapters.

3.1.6. Category F: Non-binary & LGBTQIA+

The text segment search for this category involved the following terms: agender, bigender, binary, bisexual, demigender, gender construction, gender diversity, gender identity, gender inclusion, genderfluid, genderqueer, further genders, LGBT, LGBTIQ, LGBTQIA+, LGBTQIAN+, LGBTQIAP+, lesbian, gay, non-binary, pangender, pride, queer, third gender, trans, transgender.

After unsuccessfully searching for passages that would mention or on some level relate to LGBTQIA+, as well as non-binary gender identities, I must conclude that this data is completely absent in the National Strategy. There is no comment or disclaimer about this choice. The National Strategy fails to display any information or studies about levels of financial literacy of other genders aside from women - and men - or plans on how to approach the specific financial challenges that LGBTQIA+ and non-binary gender identities face. This omission will be interpreted and discussed in the subsequent chapter (3.2.6. Category F: Non-Binary & LGBTQIA+).

3.1.7. Category G: Intersectionality

The absence of an intersectional approach is notable in the National Strategy, making it the third category of analysis in this thesis that constitutes an omission.

To detect this, the specific text segments were unsuccessfully searched: Class, exclusion, intersectional, intersectionality, multiple levels, race, socio-economic background. Additionally, I tried to subjectively find the contexts where intersectionality might not be explicitly mentioned but possibly indirectly approached. After this, I must conclude that the publication does not make any mention of intersectionality, along with the other two absent already mentioned categories, which suggests a particular position regarding these topics. The absence of an intersectional approach will be subsequently interpreted and discussed.

3.2. Interpretation and Discussion

This chapter presents the interpretation and discussion of the results derived from the content analysis. I proceed with the same structure as in the previous (3.1. Content Analysis) one, dedicating one chapter to each category. Here, the specific gaps and omissions that emerged from the examination are disclosed and discussed. The areas where the National Financial Literacy Strategy may fall short in terms of gender and diversity are highlighted. The interpretation of these results is mostly guided by the literature displayed in the state of research of this document (2. 2. STATE OF RESEARCH) and additionally supported by the two conducted expert interviews. The interviews were conducted with Marilies Jelovsek, responsible professional for financial education at the Austrian Central Bank - OeNB and with Claudia Prudic, an expert at the NGO Verein Wendepunkt, a social organization that grants support to women in social, financial, and psychological vulnerable contexts. The objective of interviewing these two experts was twofold. Firstly, it aimed to validate and refine the categorization framework employed in the study. Secondly, it aimed to acquire a more profound understanding of the National Strategy's progression. By engaging with these interviewees, I sought to elucidate the process by which the **Unterarbeitsgruppe Frauen (Working Subgroup – Women)** works and examine the collaborative dynamics among the stakeholders involved. Additionally, I aimed to uncover any pertinent aspects concerning gender and diversity that might not be explicitly outlined in the National Strategy document but are possibly being discussed in the background or still in development. This approach facilitated a comprehensive exploration of the subject matter, enabling insights beyond what is presented in the National Strategy's written content. The interviews were transcribed in smooth verbatim i.e., the text was transcribed word by word but words or utterances such as ah, uhm, so, etc. were left out. The interviewees' first language is German, and they made the generous effort to respond to all of my questions in English. But in the second interview many answers were given in a mix of both English and German, switching at the end to only German so the person could express themselves better. Since this thesis is submitted in a German speaking context, I have left the mix of these two languages in its original form. The full transcripts can be found in the

appendix (7.3. Transcript of Expert Interview I, p.- 102 -; 7.4. Transcript of Expert Interview II, p. - 115 -) of this thesis.

3.2.1. Category A: Concept of Financial Literacy

The results of the analysis of this category demonstrate how the National Strategy intrinsically links levels of financial literacy to the following concepts: management of personal finances, saving habits, considerate usage of credit, engagement in capital markets and, participation in voluntary pension plans. The frequency with which these themes arise in regard to the definition and comprehension of financial literacy indicates an emphasis on them within the National Strategy's measures.

However, the emphasis placed on the relationship between investment in capital markets, participation in voluntary pension plans and financial literacy, raises important questions concerning social and gender equality. The strategy's aim is that through its educational measures more people in Austria achieve high levels of financial literacy and a comprehensive understanding of how capital markets operate, including its associated risks and benefits. Nonetheless, it is crucial here to question, who are the groups in Austria that – after reaching high levels of financial literacy - would be able to invest in capital markets and voluntary pension plans.

This inquiry leads to considerations of privilege and financial security in the country. Which individuals possess the means to assume the potential risks involved in investing in capital markets? Who has the necessary financial stability to make mid-to long-term plans aimed at minimizing capital investment risks? Such questions underline potential social and gender inequalities. When critically examining the definition of financial literacy, the strategy reveals significant gaps and omissions concerning gender and diversity.

As the results demonstrate, the concept of financial literacy, in the way that it is defined and understood by the National Strategy, excludes aspects such as e.g., knowledge and skills needed for a sustainable and responsible management of a limited household budget, investment in human capital, exchange of unpaid care work between individuals as means of financial support, or usage of alternative economical resources as criteria to measure financial knowledge.

The author Diane Elson (UN Women, 2020), as well as other *UN Women* experts defend a renewed vision of what economy means by including unpaid household production in the GDP and rethinking the concepts of productivity and efficiency,

which often hide costs of care services and of the unpaid care economy (UN Women, 2020). There's a gender and intersectional aspect in this, since much of the unpaid care work, domestic labor and paid care services is conducted by women and migrants. Based on Elson's work but also on Silvia Federici's views on the contribution of domestic labor to the economy (Federici, 1975), this thesis argues for a concept of financial literacy that would measure financial literacy levels by also including the non-market sphere.

Hütten et al. (Hütten, Maman, Rosenhek, & Thiemann, 2018), criticize that financial literacy programs implemented by the OECD and other organizations fail to present economic concepts in a balanced way and don't encourage active civic engagement in financial regulation. On a similar line, in the Austrian context, the organizations ATTAC, the AK - *Arbeiterkammer* and others raise serious critical questions on the newly introduced content on economics in Austrian schools, arguing that teaching such contents in this way will serve the interest of private banks and defend an interdisciplinary approach to economics that fosters critical thinking in schools (ATTAC, 2022); (APA-Science Redaktion, 2022); (der Standard, 2022); (Netzwerk für eine zukunftsfähige Wirtschaftsbildung, 2022). In this sense, the definition of financial literacy has a political dimension that should be subject of critical observation.

To conclude, feminist economics argues for an inclusion of non-market aspects in economics such as household production, reproductive labor, and the contribution of care work (paid and unpaid) to the economy. Furthermore, critical financial literacy draws attention to the need of a participatory and inclusive approach to financial education and the need to reflect on the concerns and the interests of civil society. Both perspectives possess the potential to contribute significantly to the reevaluation of the concept of financial literacy in a way that promotes inclusivity and gender equality.

3.2.2. Category B: Diversity & Inclusion

The results derived from the analysis on the topics of diversity and inclusion reveal that nationality, age, and social inclusion emerged as recurring themes throughout the publication.

Notably, the National Strategy is dedicated to reaching all age groups and is aware of the different needs of each age group. This is also visible in the life-phase approach of the strategy and confirmed by the expert interview with Claudia Prudic *“I think the life-phase approach is very appropriate when it comes to financial education. Now we still have to succeed in interlacing the life-phase approach with the concept of intersectionality and to see whether this results in specific requirements for financial literacy. What are the effects of migration, little language skills, physical or psychological impairments, etc. on the topic of financial literacy.”* (7.4. Transcript of Expert Interview II, p. 121).

Concerning nationality, the publication mentions Austrians, Austrian citizens, as well as the population in Austria or people living in Austria. After analyzing the text segments that concern nationality, this apparent random mix of concepts demonstrates a rather unclear position of the National Strategy towards nationality and citizenship. Nevertheless, the authors of the publication acknowledge the fact that approximately one-third of Austria's population possesses a migrant background, a significant portion of whom, even if born in Austria, do not have the right to Austrian nationality except under highly specific circumstances (SOS Mitmensch, 2023). Furthermore, immigrants are described as one group, meaning that there's no differentiation between different generations of migrants, the multiple motivations for immigration to Austria, the various socio-economical levels, or the diverse cultural differences between the migrant population of Austria. Instead, immigrants are mentioned as one group, one that would better understand the financial and social context with the development of financial competencies.

Moreover, under the topic of inclusion, the National Strategy aims to target specific vulnerable groups, such as people with low educational capital, unemployed, and people who live close to poverty despite being employed. One of the reasons given for the described *working poor* is part time work due to raising children. As it is known

by several research studies, women are, in Austria, the gender group that is mostly part time employed because of the weight of unpaid care work they carry (Federal Chancellery of Austria, 2023). This is especially significant after the beginning of motherhood (Köppl-Turyna, 2023); (Statistik Austria, 2023). In the National Strategy women are mentioned as part of socially vulnerable groups. However, the correlation between women's part-time employment and the disproportionate burden of care work responsibilities that they frequently shoulder has negative consequences for their own financial well-being. At the same time that exact aspect positively influences men's financial well-being. These correlations will be further discussed in the subsequent chapters of this thesis (3.2.4. Category D: Women; 3.2.5. Category E: Men).

While acknowledging the significance of social inclusion aspects highlighted by the National Strategy, it is evident that the publication lacks attention to various dimensions of diversity concerning financial literacy. Still, the expert interview with Marilies Jelovsek shows, that an effort is being done in the further development of the National Strategy and there is now the awareness of the need for the inclusion of more diversity aspects: *“To really say that we offer, that we will be able to offer diverse, to have...for example the website we're developing now, we will have it in English language, we will have it barrier free, we will have it with subtitles and audio, but we that is basic, that is a standard procedure nowadays. There will be a need in the future to open it up for more for a more diverse audience.”* (7.3. Transcript of Expert Interview I, p. 110). However, the omission of pertinent topics within diversity, such as physical dis-/abilities, neurodiversity, temporary and chronic physical and mental conditions or diseases, class, race, ethnicity, religion, cultural belief systems, and gender diversity (UNESCO, 2017) is noticeable, yet the underlying reasons for these omissions in the National Strategy remain unclear.

3.2.3. Category C: Gender Equality

One of the main priorities of the National Strategy is its contribution to gender balance, a commitment that is further reinforced by the explicit mention of its support to gender equality and the inclusion of a gender perspective in all of its initiatives. Although the strategy focuses on women and addresses the challenges that many women face as a way to contribute to gender equality, the publication does not address the specific financial needs and challenges faced by individuals of different genders. It overlooks the impact that gender roles, stereotypes, and societal expectations have on financial decision making. Furthermore, by acknowledging only women and men in the publication, the National Strategy adopts a binary approach to gender, yet it remains unclear why this decision was made as the publication fails to provide a disclosure for this omission.

It is important to note that a crucial aspect of gender equality lies in the recognition and incorporation of all gender identities, emphasizing the significance of inclusivity in promoting genuine gender equality (ILO - International Labor Organization, 2022). The omission of non-binary gender identities and LGBTIQIA+ groups will be thoroughly discussed in the subsequent chapter (3.2.6. Category F: Non-Binary & LGBTQIA+).

The authors of the publication demonstrate awareness of existing gender gaps, particularly emphasizing the gender wealth gap and the pension gender gap. In the National Strategy, the gender gap in pensions is explained as the result of cumulative structural inequalities, such as the gender pay gap, women's less favorable labor market positions and their limited comprehension of the Austrian pension system. The two gender gaps concerning pensions and wealth undoubtedly represent important factors in financial literacy measures. However, it becomes evident that within the National Strategy, there is a disproportionate emphasis on the pension gap in comparison to the wealth gap or to further gender gaps. The strategy's emphasis on the pension system in relation to financial literacy is present throughout several topics, as the results of the content analysis demonstrates (3.1.1. V) Pension; 3.1.3. II) Gender Gaps; 3.1.4. IV) Gaps). While it is essential for everyone to have a comprehensive understanding of the pension system and the potential benefits and risks associated with voluntary pension plans, focusing solely on this aspect carries

a significant risk. Specifically, this emphasis may lead financially vulnerable or unstable individuals, particularly women, to feel pressured to participate in voluntary pension plans as a way to address gender inequality or seek financial independence from their - male - partners. I question if this approach truly contributes to gender equality or if it creates a heavier pressure on women's financial contexts instead. In this sense, it could be pertinent to address the importance of structural changes for gender equality, such as e.g., a call for employers to offer attractive additional pension plans to their workers after they return from parental leave or an automatic pension splitting between parents.

In the family context, which constitutes the third subtopic of this category, the publication underlines it as a source of gender inequality. Within this context, special attention is given to the additional financial decision-making responsibilities of a new family, the management of two incomes, insurance matters, saving for children's education, and dealing with financial implications of divorce.

Here, I must include a discussion point that relates to diversity, but it is included in the present chapter since families are mentioned as a source of gender inequality. Certainly, there are many families in Austria who are constituted by two married parents with two incomes, that might be financially able to choose between insurances and save for their children's education. However, it is crucial to acknowledge that the reality of families in Austria is more diverse with e.g. 280.000 single parent families (Statistik Austria, 2023), or 1.555.000 people in Austria living under the poverty line which constitutes 17,5% of the Austrian population (Armutskonferenz, 2023). Regrettably, the National Strategy fails to address this diversity comprehensively. It omits consideration of co-parenting families, patchwork families, single-parent families, and those who, despite living above the poverty line, cannot afford additional insurances.

There is a gender cut throughout these various family constructions since gender disparities are higher in single-parent families which are predominantly headed by women, 233.900 compared to 46.1000 headed by men (Statistik Austria, 2023). Moreover, it overlooks families that rely solely on the public educational system for their children's education, as well as migrant families possibly burdened with additional financial responsibilities for their extended family members in their country of origin.

The absence of acknowledgment and inclusivity of these varied perspectives, family structures and financial circumstances within the National Strategy limits its effectiveness in promoting genuine gender equality.

3.2.4. Category D: Women

As the results of the data analysis demonstrate, the National Strategy strongly focuses on women. However, it lacks a clear definition of *women* as a gender category. There is a notable absence of the criteria or parameters used to determine who is included or excluded from this category. This absence leads to ambiguity in understanding which groups of women are being specifically addressed by the strategy and the reason why women are portrayed as one undifferentiated group. The lack of clarity regarding the category *women* raises concerns in terms of intersectionality that will be further discussed in the chapter 3.2.7. Category G: Intersectionality of this paper.

Notably, the National Strategy specifically targets women in its measures, as its contribution to gender balance. However, it is essential to recognize that this exclusive emphasis on women as the only targeted gender group may have potential negative implications for them. As author Kathryn Moeller discusses, there are negative impacts of using women and girls as a target group for policies (Moeller, 2018). Moeller's findings reveal that although such initiatives might bring temporary advantages to certain women, they support capitalism and uphold the existing state of affairs. This view becomes particularly relevant after the results of the analysis that show how levels of financial literacy are linked to participation in capital markets and voluntary pension plans. Moeller argues that these types of programs may also reinforce damaging stereotypes, portraying women merely as economic players with high financial potential. Furthermore, the author emphasizes the need to address the fundamental structural issues and barriers that contribute to gender inequality. In essence, these approaches may not effectively challenge the root causes of the problem and may perpetuate the status quo.

In the publication, women are strongly linked to family and household topics. They are associated with aspects that relate to personal confidence in dealing with financial matters, as well as caring, childrearing, and household responsibilities. The publication underlines that women need to have adequate financial skills not only for themselves but also for future generations, since they are more likely to take the main

responsibility for childrearing and additionally due to the important role they play in children's education of financial habits. In contrast, neither men, nor further gender identities are portrayed as parents or caregivers and at no point their responsibilities for future generations are mentioned. Furthermore, the National Strategy recognizes that women suffered increased pressure due to the impact of the covid-19 pandemic since childcare facilities closed, unpaid work increased, and many have faced job losses. In general, women's part-time employment and the unproportioned amount of care work responsibilities they carry positively influences men's financial well-being – assuming here a heteronormative logic. Ultimately, this portrayal of women's roles in the context of family and household responsibilities might reinforce traditional gender roles. As the expert interview with Marilies Jelovsek showed, the stakeholders of the National Strategy are aware of the link between motherhood and financial literacy: *"(...) I think women still have one major disadvantage that is given by nature. They have the disadvantage that they have children at some point in their life and that disrupts their careers in some kind of way. And so, they even with the same knowledge, behavior, and good financial decisions they might even need more preparation for something to balance the inequality they face just by being women (...)"* (7.3. Transcript of Expert Interview I, p.112). These aspects could have been an opportunity to address and include men in the strategy's measures as a way to contribute to gender balance.

As mentioned before, the National Strategy stresses the topic of women's pensions, indicating psychological barriers as a reason to why they haven't dealt with the topic of their own pensions. According to the National Strategy, women's concerns about their low levels of pension benefits adds to this reason. The publication's emphasis on psychological barriers as an explanation to why women may not have adequately addressed the topic of pensions raises serious concerns. Moreover, the National Strategy states that women's concerns about their low pension benefits further contribute to their avoidance of the topic. This link between women's psychology and their motivation or ability to deal with a rational topic – gaining information on how the pension system works - has the risk of reinforcing gender stereotypes applied to women which is questionable in a context of education and public policy.

The National Strategy demonstrates that women exhibit lower levels of financial literacy when compared to men, which is measured by data on participation in capital markets and voluntary pension plans. The National Strategy also proposes to help women better manage their financial lives and wants to address their specific needs. However, the first expert interview shows a different perspective to how financially literate or illiterate women might in fact be, as Marilies Jelovsek confirms: *“I mean, there were some findings in research that women know less, although one needs to really carefully look at the instruments that were being used in the surveys. But let's say we believe those results that women know less but they somehow outweigh their knowledge by careful behavior or maybe more sound decisions. So, then it's true there's probably a balance and no need for a target group that are women, (...) even with the same knowledge, behavior, and good financial decisions they might even need more preparation for something to balance the inequality they face just by being women by nature, so they might need to be extra aware of the pension gap and in case of separation or divorce to really be financially independent.”* (7.3. Transcript of Expert Interview I, p. 112).

As the work of Criado Perez shows (Criado Perez, 2019), investment and retirement planning often assume a male perspective, failing to acknowledge women's different financial circumstances and exposes gender biases in access to capital. Moreover, as Traude Novy demonstrates (Novy, 2021), women exhibit equal competency in financial management, although their risk-averse approach towards financial products is often under observation. On the topic of risk behavior, Nelson demonstrates contrasting data to what Novy mentions and to the OECD (Nelson, 2017). Nelson's findings show that the widespread belief of different gender differences regarding risk preferences is not based on empirical evidence. Moreover, Nelson discusses that associating risk-taking with masculinity and risk-aversion with femininity brings economic implications that compromise fairness in employment and in the health of the financial sector. With this work, Nelson underlines the importance of questioning traditional notions of gender and risk-taking in fields such as public policy.

Lastly, based on the observations by Buechel and Hegarty (Buechel & Hegarty, 2006), it can be concluded that in general the National Strategy adopts an androcentric way of data reporting, characterized by considering maleness as the norm and attributing gender differences to females.

3.2.5. Category E: Men

The results of the content analysis indicate a noticeable lack of data concerning men in the National Strategy, with the exception being instances where women's financial knowledge or behavior is compared to that of men. Consequently, this omission is considered a central aspect in this thesis.

The question that arises is what possible reasons behind the authors' decision could be to not include data on men's financial behavior. As a consequence, the National Strategy does not have specific measures targeting men. The limited attention given to men as a gender group in the National Strategy deserves consideration, and it emphasizes potential biases in the authors' approach.

Two potential interpretations emerge from this situation. First, it is possible that the authors assume men possess sufficient financial literacy, thereby negating the need for targeted financial education. Second, it is plausible that the scarcity of studies focusing on men's financial behavior contributes to this omission. In both scenarios, men are implicitly regarded as the default or standard reference group. This aspect further strengthens the indication that the National Strategy adopts an androcentric reporting approach. A perspective also explained by Buechel et al. (Buechel & Hegarty, 2006) as it was mentioned in the previous chapter.

To write this chapter, I have also encountered barriers to find studies specifically about men's financial behavior or general data that would display this information. Searching through different reports on financial literacy, as well as data from *Statistik Austria* or *Schuldnerberatung*, the same pattern was observed. The few studies focused on *gender* highlighted only data about women. Even when specifically searching for "men" the result was the same. Since the *ABS Schuldnerberatung* is one of the stakeholders of the National Strategy, I will discuss here results concerning gender differences in data reporting together with data about men's financial knowledge or behavior focused on the topic of bankruptcy.

When carefully and critically analyzing gender reports of the *Schuldnerberatung* (ASB Schuldnerberatungen, 2018); (ASB Schuldnerberatung, 2023); (ASB

Schuldnerberatungen, 2022) they demonstrate that 41% of women are clients of the *Schuldnerberatung*, which would mean (in a binary gender approach), that 59% of their clients are in fact men. This constitutes a gender difference of 18% where men show worse results in dealing with finances than women – so much worse that it results in bankruptcy. Additionally, 21,4% of men go bankrupt due to failed business management, whereas that is the case for solely 12,6% of women. In the aspect of financial literacy or management of money, the 2022 report highlights that women show lower results, although that difference is merely of 0.9%. Furthermore, *Schuldnerberatung* reveals that men have higher debt amounts than women, whereas a significant reason for women's bankruptcy is divorce, as well as their role as bank guarantees and co-responsibility for their partners. This position as guarantees suggests a potential lower capacity of men to manage their financial matters, credits, or paying off debts.

Personal bankruptcy is probably one of the most extreme financial situations with far-reaching consequences for individuals, potentially involving their children and family. Such process can disrupt various aspects of an individual's life, affecting job prospects, housing, mental health, and further long-term consequences. Given that 59% of *Schuldnerberatung's* clients are men, this underlines the extreme importance of providing financial education and support specifically targeted at this gender group to alleviate their financial challenges and improve their capacity or behavior in order to avoid such an extreme financial situation.

Improving men's financial behavior could indirectly be beneficial to women since 12% of them enter bankruptcy due to their roles as financial co-responsible for their partners or ex-partners (in contrast to 4% of men) (ASB Schuldnerberatungen, 2018). Regrettably, there is no available data on the marital status or parenthood of *Schuldnerberatung's* clients. However, it is reasonable to assume that a portion of these male clients may have childrearing responsibilities. In this case, financial educational measures tailored at men could also hinder the negative impacts of a possible bankruptcy on their children.

3.2.6. Category F: Non-Binary & LGBTQIA+

The content analysis of the National Financial Literacy Strategy reveals a notable absence of data concerning non-binary gender identities, as well as LGBTQIA+ groups. This omission constitutes a central finding of the thesis, which aims to identify gaps and omissions in the strategy document.

The National Strategy's decision not to include data on non-binary gender identities and LGBTQIA+ groups in the context of financial literacy raises questions about the reasons behind this choice. As a consequence of this absence, the strategy fails to target these gender groups. The expert interviews conducted during the research did not provide a definitive reason for this choice, but they suggest the possibility of an unconscious bias influencing the process: *"I mean like in every life situation when you have many stakeholders sometimes maybe you have blind spots."* (7.3. Transcript of Expert Interview I, p. 107); *"Maybe there's people out there that could contribute to the national strategy that we're not aware of."* (7.3. Transcript of Expert Interview I, p. 108); *"And other about other genders, I mean, so far, I mean I have to admit that just recently we have added a third box for gender in some of our studies. So, we don't have data. We have not defined this target group we have not made this very important distinction here that would have been important and we're getting there, and we are aware that this is that we have a lot to learn in this regard."* (7.3. Transcript of Expert Interview I, p. 113).

Similar to what was described concerning the research for data, I have encountered some barriers in finding significant studies about financial literacy that addressed LGBTQIA+ identities. Nonetheless, some articles that include financial management matters published in the USA could be found. For example, in 2021 a survey from the Human Rights Campaign Foundation (Fields, 2022) reports a 10% wage gap for LGBTQ+ workers in the U.S and an even higher gap for LGBTQ+ workers of color.

In the article "Taking pride in financial literacy", published by Forbes Advisor (Napoletano, 2022), the authors address particular aspects of financial literacy that specifically concern LGBTQIA+ identities. The text references that these gender groups may struggle to feel confident about managing their finances, face higher risk of job losses, homelessness, and need additional financial planning to start a family when compared to heterosexual and cisgendered peers. The Californian NGO *Clear*

- *Center for LGBTQ Economic Advancement & Research* works to empower LGBTQ households and communities with equal access to financial education. In one of the reports published by the NGO Clear, the authors demonstrate particular financial barriers that the LGBTQ community faces (Casey, Mahowald, Medina, & Watson, 2023). These include, among others, not being able to rely on the financial support of their families after coming out, lower annual household incomes, higher legal costs related to family formation and faced discrimination in banking or financial services.

Although this data demonstrates the realities in the USA, similarities in the financial experiences of LGBTIQ+ identities in Austria can be assumed. This would call for an inclusion of the specific financial educational needs of LGBTIQ+ groups in the National Financial Literacy Strategy and the development of respective measures.

The absence of LGBTQIA+, as well all non-binary gender identities as categories underlines the importance of acknowledging and addressing the diverse needs and experiences of all gender identities to ensure a truly inclusive and equitable approach to financial literacy. It highlights the significance of recognizing unconscious biases that may inadvertently influence policy development and reinforces the necessity of promoting a more comprehensive strategy that addresses to the needs of all individuals, regardless of their sexual orientation, attraction, or gender identity.

3.2.7. Category G: Intersectionality

The results of the content analysis of the National Financial Literacy Strategy reveal a notable absence of data concerning intersectionality. The concept of *intersectionality* was coined by Kimberlé Crenshaw in 1989 (Crenshaw, 1989) and refers to recognizing the overlapping identities and multiple forms of marginalization that individuals may experience. As author Olena Hankivsky explains, inequalities do not result of single factors, instead they are the result of intersections of various social experiences, power relations and locations (Hankivsky, 2014).

Indeed, the National Financial Literacy Strategy falls short in recognizing the intersections of gender with other various factors, including race, ethnicity, citizenship or nationality status, ability, economic class, formal education, and marital status. This omission overlooks the complex ways in which these intersecting identities can have significant implications for individuals' financial literacy and overall financial well-being. As the expert interview with Claudia Prudic reveals: *“Now we still have to succeed in interlacing the life-phase approach with the concept of intersectionality and to see whether this results in specific requirements for financial literacy. What are the effects of migration, little language skills, physical or psychological impairments, etc. on the topic of financial literacy.”* (7.4. Transcript of Expert Interview II, p. 121). In the context of a national strategy as a long-term project, this underlines the importance of considering the interconnected aspects of individuals' identities when addressing financial literacy aiming to reach everyone in Austria.

An intersectional approach is crucial for the understanding of different needs, experiences, and vulnerabilities of various groups within the population, and for designing targeted and inclusive financial literacy initiatives that successfully address these diverse realities. Including an intersectional approach in the development and application of the National Financial Literacy Strategy could be an important contribution to the strategy's objective of reaching all the population in Austria.

4. RECOMMENDATIONS

“We will all profit from a more diverse, inclusive society, understanding, accommodating, even celebrating our difference, while pulling together for the common good.”

Ruth Bader Ginsburg⁷

The thesis investigated various aspects of the National Financial Literacy Strategy, emphasizing the importance of addressing critical questions concerning gender and diversity with an intersectional approach. Drawing upon the insights gained from the analysis, recommendations that might bridge the identified gender and diversity gaps within the National Financial Literacy Strategy are proposed.

Integrating Target Group Representatives in Strategy Development: To effectively reach specific target groups, it is essential to integrate individuals belonging to those groups and representatives who can provide valuable insights into the development of strategies. Employing participatory methods for project development will create an inclusive space that promotes social inclusion and enhances the visibility of vulnerable groups. Subsequently, a communication strategy aligned with this inclusive approach should be developed.

Expanding Stakeholder Inclusion: The expansion of stakeholder inclusion by engaging diverse stakeholders who work closely with socially vulnerable groups could be beneficial. This would ensure reaching these groups but possibly also getting critical feedback from them and incorporating that feedback into further developments of the strategy. This stakeholder expansion could include organizations such as governmental offices such as e.g., MA11, MA35, MA50, MA40, centers for prevention of violence - *Gewaltspräventionsstellen*, the unemployment agency - *Arbeitsmarkt Service AMS*, the chamber of labor - *Arbeiterkammer*, non-governmental social organizations that work with vulnerable social groups such as

⁷ in *My Own Words* (Ginsburg, 2018, p. 243).

e.g., NGO *die Möwen*, NGO *Caritas*, NGO *Volkshilfe*, or the NGO *Zara Zivilcourage*. Additionally, the National Strategy could include neighborhood centers - *Nachbarschaftszentren*, such as NGO *Hilfswerk*, NGO *Wohnpartner*, youth centers - *Jugendzentren*, Furthermore, organizations that specifically work with chosen gender groups could be added, such as e.g., social centers for girls - *Mädchencafés*, counseling offices for men - *Männerberatungsstellen*, support for LGBTIQ+ community, such as the NGO *RosaLilaVilla*, *QueerBase*, or *HOSI*; *Frauen beraten Frauen*, *Verein FiBel*, and other social organizations in regional offices of each federal state throughout Austria could contribute to the strategy's measures.

Multilingual Communication of Measures: To ensure effective communication and accessibility, all measures should be communicated in the topmost widely spoken languages in Austria. Additionally, this thesis underlines the importance of the use of *easy language* throughout all documentation and communications. Incorporating *easy language* practices will foster a respectful and inclusive environment for individuals from diverse backgrounds. This approach guarantees inclusivity and enables information to reach a broader audience.

Ensure Accessibility for Individuals with Visual and Hearing Dis-/Abilities: Extending the importance of making all measures accessible to all individuals, the recommendation here is to ensure that resources are available in accessible formats, such as Braille, sign language, or videos with subtitles. This would ensure equal access and engagement for individuals with different abilities.

Proposal for a Dedicated Position for Diversity & Inclusion: To bridge the recognized gaps and omissions of the National Strategy and further ones that might occur, proposing the creation of a dedicated position or team dedicated to all gender diversity and inclusion aspects of the National Strategy is recommended. This position or team should thoroughly examine all gender and diversity dimensions of the National Strategy's measures, actively contribute to its development, and provide support for stakeholders in the implementation of inclusive measures.

Incorporating Experts with an Intersectional Approach: Involving experts specialized in intersectionality, gender studies, and diversity could enhance the design of the National Strategy's subsequent versions under these perspectives. Such experts should apply a feminist data approach to support decision-making processes, ensuring a comprehensive and inclusive strategy development.

These practical recommendations aim to foster social inclusiveness and gender equity for policy makers and stakeholders in the topic of financial literacy in Austria.

5. CONCLUSIONS

“It is not our differences that divide us. It is our inability to recognize, accept, and celebrate those differences.”

Audre Lorde⁸

This thesis focused on the Austrian publication of the National Financial Literacy Strategy, identified, and discussed its critical gaps and omissions concerning gender and diversity. This work emphasized the importance of adapting the national strategy to the specific needs of the entire Austrian population, while considering the diverse nature of the Austrian society. Throughout this research, it has become evident that a tailored approach, guided by intersectional feminist principles, especially including feminist economics and feminist data production, is essential for a sustainable contribution to gender equality and ultimately for a successful long-term implementation of all financial education initiatives of the National Financial Literacy Strategy.

The first key finding of this study underscores the necessity of aligning financial literacy measures with structural changes. By highlighting the impact that policies such as a default pension splitting or nationwide availability of free full-time childcare have on women’s financial lives this work shows that effective financial education should be complemented by structural reforms to create an enabling environment for individuals to apply their knowledge practically.

Another second finding of this research pertains to the significance of data production in shaping policy-making decisions. This thesis particularly emphasizes the importance of feminist data production, which has demonstrated its effectiveness in uncovering areas where certain groups may be left behind, gender biases can be avoided and how incorporating a gender diverse lens can significantly enhance the inclusivity and relevance of financial education measures.

⁸ By Audre Lorde qtd. in L.A. of British Columbia (Lorde, 2023).

Thirdly, to ensure that financial education reaches its full potential in Austria, a cross-disciplinary approach for future national strategies is proposed. First and foremost, diverse studies that intersect gender with socioeconomic backgrounds, race, ethnicity, citizenship or nationality status, ability, formal education, marital status, and age groups should be conducted regularly to monitor the effectiveness of financial literacy programs. Additionally, integrating feminist methods of acquiring data and employing inclusive questionnaires in the studies will allow for a more accurate representation of the financial knowledge and behaviors of different gender identities, thereby leading to a more comprehensive understanding of financial needs. Furthermore, it is crucial to expand data collection efforts to include more and clear information on men's financial behaviors and needs, as well as of further gender identities but also of LGBTIQ+ individuals. It is also important to display this data in a non-bias manner, without pre-assumptions about financial knowledge on particular gender groups. By addressing existing gender data gaps, the strategy can effectively cater to the diverse needs of all individuals.

This thesis has identified a couple of missing aspects, such as the inclusion of men and other gender identities as target groups. It's noteworthy that these exclusions were not addressed or clarified in the National Strategy. At the beginning of the research, one question that arose was whether these exclusions were deliberate choices or a result of unconscious biases. The content analysis and expert interviews suggest that these omissions likely originate from unconscious biases. These biases might be attributed to the fact that men show better results in traditional financial literacy studies, and also because there is a lack of research on financial literacy among further gender identities in Austria. This narrow and conventional approach to gender potentially restricts the reach of the National Strategy. As a result, certain groups might be unintentionally excluded from fully benefiting from the educational measures outlined in the strategy.

Lastly, it is strongly recommended to incorporate a permanent diversity and inclusion perspective from the very inception of any future developments of further financial literacy national strategies. This approach will help minimize gender biases and social exclusions, ensuring that the benefits of financial education are truly accessible to all

members of society. A comprehensive feminist National Financial Literacy Strategy, thoughtfully designed with diversity and inclusion in mind, will not only foster better financial literacy outcomes for individuals but also contribute to a more equitable and financially empowered nation.

In conclusion, developing a National Financial Literacy Strategy for Austria that considers the unique needs of its multifaceted and diverse population, incorporates structural reforms, and embraces inclusive data-driven practices will serve as a catalyst for fostering an equally financially literate society. By addressing the identified gaps and omissions, Austria can make significant steps towards improving financial literacy levels across all segments of its population, ultimately contributing to greater economic equality and prosperity for the country as a whole.

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7. APPENDIX

7.1. Abstract English

This master's thesis examines the extent to which Austria's National Financial Literacy Strategy addresses gender and diversity, aiming to identify gaps and omissions in its approach. The research involves an analysis of the National Strategy document and employs an interpretive framework to highlight gender and diversity-related oversights. Insights from expert interviews support the discussion, contributing to a deeper understanding of the proposed analysis.

The study underscores the significance of adopting an intersectional feminist lens, especially feminist economic theory, and feminist data production, for an effective and inclusive financial literacy strategy. Key findings emphasize the need to align financial literacy initiatives with structural changes. Furthermore, the research underlines the role of feminist data production in informing policy decisions. By consciously addressing gaps and including often overlooked or marginalized groups, the National Strategy can better cater to diverse financial education needs. The thesis also uncovers unconscious biases that lead to the omission of men and non-binary gender identities as target groups, suggesting the need for more comprehensive and inclusive research. It underscores the importance of integrating diversity and inclusion perspectives in future financial literacy strategies, promoting equitable access to financial education.

Ultimately, this research advocates for an intersectional feminist National Financial Literacy Strategy in Austria that embraces diversity principles. By rectifying identified gaps, Austria can foster a financially literate society.

Keywords: diversity; feminist data; feminist economics; financial education; financial literacy; gaps; gender; intersectionality; national strategy.

7.2. Abstract German

Diese vorliegende Masterarbeit untersucht, inwieweit die österreichische Nationale Finanzbildungsstrategie Gender- und Diversitätsaspekte berücksichtigt, mit dem Ziel, Gaps und Auslassungen zu identifizieren. Die Forschung umfasst eine Inhaltsanalyse des Dokuments der Nationalen Finanzbildungsstrategie und verwendet einen interpretativen Rahmen, um geschlechts- und diversitätsbezogene Versäumnisse herauszustellen. Darüber hinaus tragen Erkenntnisse aus Expert*inneninterviews zur Diskussion bei und unterstützen einem tieferen Verständnis der vorgeschlagenen Analyse.

Die Arbeit unterstreicht die Bedeutung der Anwendung einer intersektionalen feministischen Perspektive und von Prinzipien wie feministischer Ökonomie und feministischer Datenproduktion für eine inklusive Finanzbildungsstrategie. Hauptergebnisse betonen die Notwendigkeit, Finanzbildungsinitiativen mit strukturellen Veränderungen in Einklang zu bringen. Darüber hinaus betont die Forschung die Rolle der feministischen Datenproduktion bei der Informierung von politischen Entscheidungen und der Verbesserung der Inklusionsmaßnahmen in der Finanzbildung. Durch Einbeziehung oft übersehener oder marginalisierter Gruppen kann die Nationale Finanzbildungsstrategie besser auf die vielfältigen Bedürfnisse in der finanziellen Bildung eingehen. Die vorliegende Arbeit deckt auch unbewusste Annahmen auf, die zur Auslassung von Männern, sowie Personen mit nicht-binären Geschlechtsidentitäten als Zielgruppen führen, und legt nahe, dass eine umfassendere und inklusivere Forschung erforderlich ist.

Letztlich setzt sich diese Arbeit für eine intersektionale feministische nationale Finanzbildungsstrategie in Österreich ein, die Diversitätsprinzipien unterstützt. Durch die Behebung von identifizierten Gaps kann Österreich auf eine finanziell gebildete Gesellschaft zielen.

Schlüsselworte: Diversität; feministische Daten; feministische Ökonomie; finanzielle Bildung; Gaps; Geschlecht; Intersektionalität; nationale Strategie.

7.3. Transcript of Expert Interview I

OeNB, Dr. Marilies Jelovsek, MSc

April 17th, 2023. OeNB offices, Vienna

D: What's your professional and formal educational background?

M: I have a bachelor's degree from the Vienna University of Economics Business and a master's in management, I don't know if it still exists.

D: Business Management?

M: It was only called management, it had focus on strategic management, financial management, HR management and marketing.

D: Very interesting.

M: It doesn't exist anymore. No?

D: I don't know.

M: You don't know. No, I think it does not exist in this form anymore, but it's also very broad education. After my Master's degree I started working in HR in a totally different industry, in the hotel tourism industry, in HR. And for personal reasons, I was looking for another job and it was a total coincidence that I applied here at the Central Bank. The reason is because I lived close by and it was somehow in my vicinity, but I never actually intended to work here when I studied. And the job offer was for the Financial Education Unit at the time, that was 2013. That was established at that time. They started recruiting people for that purpose to establish this unit to do financial education. I have never worked in financial education before but had a little bit of experience in training from my previous job in HR. So, we started out with basic training. So, we trained mostly students, starting from the age of 6 till 19. So, when they're enrolled in the educational system at school and we started training these different three different groups, so the from 6 to 10, 10 to 14 and 14 to 19, that was the beginning of financial education here and I was responsible for the age group 10 to 14. Then, very soon, we started co-operations. We did co-operations with international or national organizations, and this is what I'm responsible for now. I oversee a small team that is responsible for co-operations. Our first co-operation was with the international network of financial education, of the OECD. I think this is one

of your other questions, how you get involved, with the national strategy. This is something that by being part of such a network, you learn a lot from other countries, and most of the countries, as you probably know, have a national strategy, or have the second review already, so that was how we got in touch, how we first learned about other best practices, other national strategies.

D: Just a small question in between when you were focusing on, so you had these different, these three different age groups. Did you reach this age group through the educational system, through schools or privately through the families or other associations or something?

M: We started with school projects we did one full day at school where we had different workshops.

D: You went there?

M: We went there, we did some kind of a tour, so we went every day to a different school all through Austria and we had one day where we could reach the students and then of course this was some kind of promotion for the materials we offer on a website, or we offer in print. So, we always made teachers aware of our material and hope that they use it later on.

D: That was the basis and I'm imagining some of these schools, some of these teachers that reached out to you and came here to the museum to activities here or how does that then go on after this first contact?

M: This is often the first contract, that's correct. So, when students come to see the Money Museum, they also have workshops.

D: Of money in itself and not the management or relation to finances. Is that correct?

M: Yes, exactly.

D: Is there something you wanted to tell more about like this? Your background? You were talking about your own background, where he studied and HR. So, you have this knowledge in training and dealing with groups and with people. And then here you were telling me before that you have worked at the National Bank for 10 years already. How was this? Can you briefly tell?

M: Once we have started with the co-operations, the first one was the International Network of Financial Education, with the OECD and we have quickly realized that it

would be beneficial for a future national strategy to have a closer stakeholder cooperation nationally. So, we established a round table for financial education, this was the first pilot kind of thing to test out how such a cooperation could work out. So, we met, I think, at the beginning, quarterly to have ministries, universities, for example, most public institutions, but also those that are nonprofits, so that they're - so not private institutions. For example, *Schuldnerberatung* and these kinds of organizations that have a direct contact to our, so to say customers, but are not really for example private banks they're not involved in such public discussions.

D: Did you reach out to this? Did you, I mean, the National Bank, build this network that you show you say OK let's take let's choose this and this and this organizations to be our stakeholders and develop this together with us?

M: We chose the ones (stakeholder) that we were aware of and opened up the table for everybody that heard through word of mouth from the round table and volunteered to be part of it. That was also possible. So, we certainly had some maybe blind spots where we didn't know that the organization did financial education and when they contacted us, they were invited.

D: Did many of them then become the actual stakeholders of the present?

M: Yes, that's why I said it's a pilot. I mean, there was of course the intention to build a network, but we were not 100% sure if we would be able to have a national strategy.

D: I wanted to ask; do you remember what year was this? When you first hear internally without before reaching out to others? Was it before the report of the OECD saying how was the level of financial literacy in Austria or was it afterwards?

M: The first survey we did was 2014 and I think at around the same time or maybe a bit later we started the first roundtable. It must have been, I can research the exact year, but it must have been around 2015.

D: You already kind of answered the second question, which is the main responsibilities of your present job position. But do you want to add something to that that maybe you're focusing on at the moment?

M: I could, yeah, I could elaborate on that and also tell you a bit about how our whole unit is; what structure we have and what background the other people have. So, we have one team that is responsible for all the activities and applications. These are mainly teachers that have a master's in *Wirtschaftspädagogik*.

D: How many?

M: We have now three people that are mainly teachers plus three others and two, they're relatively new, they joined this year. They were responsible for e-learning and digital financial literacy in other companies and joined the team as of this year. One is a team lead but also joining with some of the work. The second team we have is the co-operations. Also, a small part of this team is campaigns. I think until three years ago or two years ago, we were responsible also for all public outreach activities, the classic PR. Public relations was part of our department. That was later on moved to the communications department. And also, part of this team is controlling and strategies. Our Financial Literacy Strategy and our budgeting and everything. This is part of this team. That's a team of four people. And the third team is the evaluation team. And we've always been aware of the fact that evaluation is a really big part of financial education. But I'm sure you know in the literature it is always something that is a bit overlooked or there's not enough resources for evaluation. When we had a new set of directors in 2019, it was it became clear very fast that this is one of their priorities and we established with all new employees a team that is responsible for monitoring and evaluating. Not only our financial education initiatives but they lend our expertise when it comes to research and evaluation to other organizations, for example for the national strategy itself. This is a new team of also five people and their background is - they are researchers. They - some of them have different backgrounds, but most of them have an economic background. The manager is leading this unit for one and a half years now and he also has a research / evaluation background because this is our new focus. He's the team leader of one team and the manager of all the teams.

D: Where are you in this?

M: I am in co-operations.

D: How did you get involved in the development and the implementation of the national strategy? You told me now about the stakeholders but when it started to be discussed also with the other entities. Maybe describe briefly how did you started to develop all of this? How long did it take? Was it a year, 2 years? Was it very intensive? Did you have to in the middle get support from other groups or organizations? How was it structured?

M: I would say that actually from the very beginning maybe not 2013 but 2014, we made small steps into the - into this direction of maybe one day having a national strategy. That started with the round table but also with learning a lot through the network about other national strategies, always pitching it to our management and once we had the commitment of our management, we really, pen by paper started drawing out the governance structure and how it could work out. And our managers went to the Ministry of Finance and pitched this idea to them. I think a whole new idea to them. So, all the all the information we had from there we kind of as an intermediary, gave it to the to the Ministry. There is always a lead organization for the national strategy, in most countries it is a Ministry. In some countries it's also the National Bank. I think at the time there was some kind of a negotiation. Who would be the lead? And who would have the official mandate? I'm not aware of the precise decisions that were taken at the time, but in the end, it was the Ministry of Finance who had the resources and also the mandate to be in the lead for the national strategy. But once we started working on the governance structure, it became very clear that we were, as the Central Bank, very much involved and in most parts of the governance we have almost equal decision power as the Ministry of Finance.

So, then it was decided mutually that the Ministry of Finance would lead this topic, and then they put together probably a team of experts and people.

M: Exactly. I will discuss later on um also our co-operation with the OECD and the Commission – but either they get the information through us, which makes us, I think - a very important partner, but also, they have direct contact to the OECD, just not as part of the network.

D: What would you say it's working well, or really well, in the strategy and then in the implementation?

M: I think we have a good strong lead with the Ministry of Finance, the stakeholder involvement on all levels is working very well. I think they're really making an effort

to, even though they have the mandate, they always hear from the stakeholders' perspective what is important. It started the – I don't know if you know or if it's public – that for the development and for implementation, there's two different processes. The Ministry of Finance had support from the TSI project and that is when they came in touch with the OECD. The TSI is a project by the (European) Commission. It's a Technical Support Instrument for countries that want to develop something new and rely on other countries or experts that they're assigned to that have experience.

D: So, it's a fund as well, like Monetary Fund?

M: The funds are not directly given to the country, they are assigned to a partner. In our case, in both cases for development and implementation - we were assigned the OECD. It makes sense that it is the OECD in my opinion, so for us this was really fortunate, and we have known exactly those people that worked with us now for a long time and we know that they're really experts on this topic. So, in my opinion, it was very fortunate and we're still working very well. The (European) Commission, the OECD, the Ministry of Finance, we write into the terms of reference what the portal for example that we're doing now should look like and should contain. The funds are not given to us, there is a public tender and this third-party expert that is doing websites will receive the funds. But we can somehow steer the process by stating our priorities of the content that we want to see on the website.

D: Who is this third party?

M: We don't know yet. The tender process started last week. We don't even know who applied.

D: What else is working well in the strategy or in the implementation?

M: Stakeholder co-operation and the co-operation among the lead organizations, I would say, these are the two things and subgroups. We have certain subgroups for specific tasks, and the subgroups also work among each other, and it's also working well. The Central Bank is part of the subgroup for women and financial education and the one that is the research committee, so to say, so they do the research for the national strategy and these two subgroups work very well together because OeNB has people in all the subgroups, so that also facilitates the communication.

Also, to address maybe your next question for what's not working so well. The thing is that when you have many stakeholders, I mean like in every life situation when you have many stakeholders sometimes maybe you have blind spots. The people we talk

to, like you asked before, for the round table, the people you talk to, these are the ones that you already know. Maybe there's people out there that could contribute to the national strategy that we're not aware of. This could be one thing that we're missing apart from those people that are very active stakeholders in the national strategy. I think it's working very well.

There's also, of course, time constraints, I mean, so far, we are on time with our plans, but time is very restricted for everybody. And I see for example, when we're talking about subgroups that we have for example at the subgroup for women and financial education. We meet almost every month and sometimes in between there's not enough time for this, for me as a member of the subgroup to really work on the topic. That's maybe also one thing that we'll see in the future is that of course everybody that is part of the national strategy is also working for their organization. So, I hope there won't be, but there could be one day a conflict of interest. Where you have to decide whether you want to give your resources or maybe even product to a national strategy or keep it for your own company, that we will see. So far everybody is very eager to have common products and common process and output, but in the end, it is still always one decision that you have to maybe also discuss with your management whether you work on the national strategy or you work on your own.

D: So, to realize the strategy, it relies on the cooperation of everyone and, as I'm understanding from what you're saying, the people working in the strategy, I imagine, especially in smaller organizations, they also have other responsibilities that are not financial education.

M: Mostly.

D: So, if they cannot get, I don't know if they don't have a budget to have one full time position let's say just focusing on this then...

M: From what I know only the Ministry of Finance has the resources really only dedicated to the national strategy.

D: It's a lot of private almost...or a...it's a dedication...

M: I would say so, and that's why I think this is...that can also one of the problems that...not so far (but it) could be in the future. It's never something that is given. It's something that has worked very well so far but I mean there's no official commitment, there is no... Yeah, we rely on the people's motivation to keep going.

D: Is there something you wished uh, you knew before the strategy? Some information...? Because now we have this, not only this paper, but this whole strategy. You know what it's being developed behind closed doors. What do you wish, it can be in terms of literature, of stakeholders, of things that...you can be utopian about this, even wishes that you think "this is completely impossible" or would be impossible to have. But if you if you would dream really big, but you wish you had known?

M: I think we're too early in the process to realize. I mean, we're not very early in the process per se, but I think once we have an output we can, I could answer this question a little bit better. Because for now everything is really, also behind the curtains going well and according to plan. For now, we're doing a self-assessment without certification, and this might be something, it would be a nice idea. To dream big, it would be something. If we could still do it in the future, that would be nice. And maybe some value added, but for now we'll just see how this works without any official certificate.

D: In the same question, is there something like...You are working in the strategy and you were meeting the stakeholders and you were talking before about a bit blind spots and so on that you might have, that you saw "well if we would have like 5 studies on this topic, if we would know more about the reality of this and this topic...then we could add that something". Also, in terms of investigation, I'm sorry, I'm missing the word, university study also maybe an OECD focus that they have the resources also to do the studies that it would say "OK this and this topic would be amazing if we could have some insight".

M: What we have witnessed over the past is that we never know the reason why for certain things. So, we might need more qualitative research for, within tasks for certain target groups. So sometimes it's. It's difficult to know...

Part II of the recording

D: We were talking about the blind spots or information data you want you would wish to have.

M: To reach certain target groups, we know from research that some target groups maybe lack knowledge or lack engagement with certain financial behaviors, like the capital market and it would help for content development to know reasons why. Is it

a lack of confidence? Or is it lack of knowledge? Is it a lack of interest? Or maybe not to even bother to offer certain content to certain groups or to adapt it to their needs?

D: Moving on to our last question, but maybe one of the central ones regarding this work. How do you look at the aspects that regarding gender and diversity in the national strategy?

M: From target group point of view or governance point of view?

D: Governance.

M: Within the team for national strategy, we have a very diverse team which helps a lot from the start. To really say that we offer, that we will be able to offer diverse, to have...for example the website we're developing now, we will have it in English language, we will have it barrier free, we will have it with subtitles and audio, but we that is basic, that is a standard procedure nowadays. There will be a need in the future to open it up for more for a more diverse audience.

D: Are you talking about cultural diversity, or abilities?

M: We will have easy language, but for example, really people with some kind of disabilities that that might not be so easy to use the website but developing now. And culturally, yes, I mean, we have also a bit of diverse culture in the governance, but I mean we don't have a diversity manager within the team for the national strategy something like this. We don't have that. So, I'm sure there will also be blind spots regarding this and in the second revision of the national strategy this will be very important. I'm not saying that this was not important four years ago, but it there has been some increase in awareness for this topic.

D: Why isn't there a diversity manager in the strategy?

M: That's a good question. Because I think it was not...when we started developing it, it was not it was not disregarded, but it was maybe regarded as enough to offer, the things we offer now.

D: The knowledge that the financial knowledge?

M: The awareness from a diversity standpoint, it was I think at the time when we started setting up the governance, the funding, the strategy to plan for the national strategy. It was I think at the beginning just...diversity was still important, but it was not like it is today and I think at that time it was considered enough knowledge about diversity management and today might not be. I mean, as you know, probably from

what is public knowledge now, the strategy does have a focus on gender and migrants. So, this is, in my opinion, what we focus on and what from a diversity standpoint can be seen as diverse. But the problem always is with focusing on certain groups and then addressing certain minorities... by offering content for a certain minority you do exclude other parts of the population. But from, from what I see, the OECD, the Commission, or those international organizations, they try to be very broad. Also, there's a little focus on seniors and so we there is a working group for, and it's called "for an aging society". But this I think is an attempt to also, again include every age group and not offer something for seniors.

D: But that that's a standpoint and maybe very I'm assuming thought out strategy of the OECD or their internal responsibilities. You, and the National Bank and the state of the stakeholders that developed the national strategy, you have maybe a little different because your different responsibilities, because you're implementing the strategy that you're developing. So, you want to be as close to the target audiences, as target groups as possible.

M: Yes.

D: So, you're assuming in the beginning - I'm just repeating trying to see if I understood - you're assuming you assume that you had this, this knowledge about diversity and gender within the stakeholders and now you're recognizing that you would need more knowledge about this? Or a position, or a strategy?

M: Yes, to make it more inclusive in a second revision.

D: What I've noticed in this strategy is that a lot of times when they when it talks about gender and also you meant mentioned that when we talk about gender, you mentioned, the working group of "Frauen". It's just one of the genders. What about the others? Are they...are the other genders, are men and other and all the other genders included specifically in in the strategy?

M: And that's what I meant before. So, it's a very sensitive topic for us and sometimes that it makes more sense to for example make a working sheet, something that is open for everybody. If you offer something for women and then you make women unhappy because they feel like they're being treated as somebody who needs extra support and men who don't understand why they're being left out then you questioned whether it would make sense to have a publication only for women, for example.

D: But you did.

M: We did. We did. But we made the experience that it has caused some negative feeling sometimes.

D: How do you get that feedback through the other stakeholders, internally in the team?

M: Internally in the team, in house, from other departments that are not financial educators, from customers - customers in a sense of the general public - not so much. But for example, we have statistics about the clicks on our website. It has not resonated with the audience the way we expected.

D: Because you mentioned, for example, one of the stakeholders right at the beginning was the Schuldnerberatung. Although they are not focused on one gender specifically, we know from data that a lot of people who become bankrupt or in or in the in the process of bankruptcy, either they own small companies or themselves privately, a lot of them are men and we know also that a lot of risky behavior is more done by men than by women. For the good sake and for the bad sake. For capital markets, a lot of times it brings good results, but a lot of times exactly the same risk behavior brings bad sides of the risk. So, this is why I'm asking this. Why do you focus on only on one gender when you know that at least one of the other genders but very representative one, has a behavior that it can be financially bad or destructive.

M: Yes. I mean, there were some findings in research that women know less, although one needs to really carefully look at the instruments that were being used in the surveys. But let's say we believe those results that women know less but they somehow outweigh their knowledge by careful behavior or maybe more sound decisions. So, then it's true there's probably a balance and no need for a target group that are women, but I think women still have one major disadvantage that is given by nature. They have the disadvantage that they have children at some point in their life and that disrupts their careers in some kind of way. And so, they even with the same knowledge, behavior, and good financial decisions they might even need more preparation for something to balance the inequality they face just by being women by nature, so they might need to be extra aware of the pension gap and in case of separation or divorce to really be financially independent.

D: Wouldn't they need - I'm trying to be provocative a bit - wouldn't they, the men need as well (I'm not saying exactly, maybe they have other lacks knowledge) but wouldn't they also need some type of training and of knowledge, conscience, responsibility taking in financial education?

M: Of course. And they also need to be, when we talk about families and relationships, they need to be aware of the financial risks that women have and that they might for example, in Austria, the *Familienbonus* and pension-splitting. The *Familienbonus*, for example, mostly men receive because they earn more, and that's a structural problem that is set up like this. But in this case, the men will receive, probably on his bank account, the funds. And, I don't have numbers, but we have access to the target group, so for example organizations that give shelter to women that have been in abusive relationships or that need help and advice after separation that they have never received any of these funds and it was not dedicated to their pension system or anything like that. And the second with the pension-splitting that is something that you need the man to, so that's voluntary, you need the men to agree and sometimes, I mean when you it's also one, probably the best financial education advice for women is to be to try to be independent and discuss financial matters with the partners when the relationship, when you never would think that the that you need independence, that relationship will last so that it's mostly the problem women face, that they had not all the rocks in the road secured because maybe they did not expect that they need to be independent one day. If men are taught that this could be a problem for the mother of their children or the wives or partners, I think they're mostly not aware of these problems for women, and then they should be made aware once they still care. And of course, it's very important. And we hope that with the subgroup for financial education for women, that we also address men, in a way, in a sense that it is not something that a woman can probably do on her own to improve her financial situation, once she's part of the family. And other about other genders, I mean, so far, I mean I have to admit that just recently we have added a third box for gender in some of our studies. So, we don't have data. We have not defined this target group we have not made this very important distinction here that would have been important and we're getting there, and we are aware that this is that we have a lot to learn in this regard.

*D: How did you define it? Did you do you know the imagining it a drop-down menu?
Is it other? Do you have?*

M: Yes.

D: So, it's one option and it's called other?

M: For now, it is. I mean, I'm talking about our surveys. Women, men, other and missing / no answers, you can refuse to answer.

D: Can you give your own answer?

M: No.

7.4. Transcript of Expert Interview II

Verein Wendepunkt, Mag^a Claudia Prudic

April 20th, 2023. Online via videoconference

D: What's your professional and formal educational background?

C: I am a health psychologist; I studied psychology and then did advanced training as a clinical health psychologist. I have been working in the women's counseling center for 15 years. After the first 5 years, I recognized a kind of pattern: financial and economic dependency in a toxic relationship provides a kind of breeding ground for many other forms of domestic violence. So, when women are financially dependent on their partners, they have no chance to resolve their situation to get out of that relationship. So, I started giving workshops and talks to give this phenomenon of economic dependence a space, a forum to talk about it. And that has led to me being one of the few women working in the Women's Counseling Center that also has the second expertise in financial issues because I've also done quite a bit of formal education, I have a master's degree in European studies and law and several trainings that deal with alternative economic systems and the monetary system, the financial system. I think this combination is very useful. At my workplace, I do a lot of personal counseling and training with women about preventing domestic violence, and the financial issue is always a topic here as well, because that is the key to getting out of a bad situation. Whether it's an employee or a partner doesn't matter. When you have some financial resources, you can leave the situation which is not good for you.

D: Is financial abuse also a topic among your clients?

C: Yes, financial abuse is one form of domestic violence. And sometimes also in the working field when women don't have their regular permission status and they can't change the working place. And it's I think it's more a topic for migrant women and for women without legal permission status.

D: Should we move on to the next question or is there something you would like to add to this to the first one where you talk about your background?

C: Not at the moment, maybe when I read it afterwards or listen to it afterwards.

D: So, it's almost you already kind of started to answer the second question, where I would ask you to briefly describe the main responsibilities of your present job position. But maybe there's something at the moment any, some project, or some focus that you're having now?

C: Yes, I didn't and everything because one part is this counseling thing I do face to face or groups. And then my second pillar is I make formats, development conception. I create projects like **"Geldheldinnen"** and actually I am the one who really realized things which are in my mind for years. And then I write it down and discuss with people and find the proper methods to transport information, and actually that's what I'm doing all the time beside my consultation work. So right now, I did a concept about safety and public transport system which is also a form of violence topic. Are public transport systems safe for everyone, every people who uses them? And financial literacy is, of course, one of the main topics. One of my next projects will be a curriculum for multipliers. So, that everyone in the social field will have the opportunity to make some sort of education and do financial literacy their daily work.

D: You're talking about your projects and the things you develop. What's usually your approach? Is this concept that you read on studies, or someone told you. For example, a European organization or international organizations told you that you should do, or do you develop them based on the needs there that you see? What is usually your approach to develop this?

C: It's a bottom-up approach in my situation because I'm in a training or in the consultation and I see a pattern, yes, I see patterns. People tell me they're individual stories and I see the patterns on a structural level. And that's most of the time my Eureka experience because then I think "strange that's the 10th woman telling me the same thing, there must be something wrong in the whole system" and then I try to research, but it is structural barriers, obstacles, which leads to this individual problem situations. And then I research and discuss with other people, most of the time with other experts working in other social nonprofit organization, asking them whether they also observe something like this. And then most of the time when they say "yes, that's strange, isn't it?" Then I think, "OK, now I have my next project, we have to change it."

D: Is there something else you would like to add?

C: Not at the moment, at the moment my cat is a little bit stressing me.

D: Is he on your lap?

C: Yeah, I know it's here. Finding a place to lie down.

D: They're always looking for attention. My third question is how, how did you get involved in the development well and or the implementation of the national strategy for Financial Education/ Financial Literacy? Do you want to stop?

C: No. At first, I was not a member of the working group. I think I joined them on their second or third meeting. I was nominated as a member of the network of women's and girls' counseling centers and then invited. It certainly helped that we carried out the Geldheldinnen project on behalf of the state of Lower Austria. I was welcomed into the group with great respect and interest. I then in turn proposed the association FEM.A. - Association for feminist single mothers, which was also added to the list of permanent members. This type of composition of a working group seems somewhat arbitrary to me and could, in my view, be more structured and based on hypotheses.

D: Maybe you know, maybe, one way to find out this...Is there is there a paper with maybe even if it's just a small list of criteria based like how do they... is there such a thing? Is there like a paper where they say OK, we have these criteria and then with these criteria going to contact organizations. Have you ever seen or heard about this, or do they have one?

C: I don't know if there is, but that doesn't mean there isn't. Because another point that I see somewhat critically is that we don't get any money for this work in the group. So, it's always like this, it's a volunteer job, I don't get anything for my time there, so I don't have the time to read all the papers. At the moment it is more of an important networking and exchange opportunity to be a member of this group. There are no financial resources, which is why I have very little time for research, preparation, and follow-up.

D: Do you do this, on your working time?

C: It's always difficult to say because I have the same working time amount of working time no matter how many projects I have. So, I do it in my working time, but all the other work has also to be done so. It's the way people in the nonprofit sector work usually.

D: So, you didn't reduce any of your projects or your colleagues have not taken up your previous projects.

C: No. As I said, I'm doing it for networking and information reasons. That's why I don't know every paper exactly. Maybe there's an article, or a set of criteria for selecting members, but I don't think so. I think there is this referral strategy for putting this group together. For me an interesting question is who is missing in this group? For example, there is no permanent representative of a migrant organization.

D: We're talking about the about the Arbeitsgruppe Frauen

C: *Die Unterarbeitsgruppe.*

D: Ok, so in this Unterarbeitsgruppe Frauen it does make sense that, it's women organizations that represents types of women in society. We're only talking about one gender here, right? What are the types of women that you don't see represented in this group?

C: Refugees, migrants and all women classified...you could maybe summarize under an intersectional *Überschrift*, heading. I always have to look for words in English.

D: That's no problem, you can say it any in in German and I just...

C: Another invitation strategy could be to invite large women's organizations in Austria such as the **Katholische Frauenbewegung** Catholic women's movement, the ÖGB women, all political women's parties, the rural youth, for example, is also a very large association. We have two large organizations that represent women who work in the agricultural sector, an area where very many women have very little financial resources.

D: From what I hear that you're saying that it's not diverse enough.

C: Yes, I think it's not diverse enough and there are women organizations in Austria with high number of members. And they are not represented in this group. So, there was no amount of member structure. That could have been a criteria, must not. But it could.

Short interruption

... The criteria and the presentation in this sub-working group for women can certainly be thought through again. e.g. would also be the *Armutskonferenz* Poverty Conference, a federation organization that works with very poor people. You are not represented in this group. We talk at a very, very high level in this group. However,

women with learning disabilities also need to be considered. We have almost 1 million functionally illiterate people in Austria, also a large group who urgently need financial education. And we haven't even talked about the women who speak little or no German. It therefore also needs offers in different languages.

D: So, this is not even taken because I saw that in the implementation. I also don't I couldn't find data about this diversity of where is...of the actual Austrian population, so the population that is living in Austria and the strategy and also the paper of the OECD, what they say is that the intention is to approach and to reach everyone that lives in Austria. Sometimes they mention Austrians. But a lot of the times it's written but a lot of the times it's written "the population that lives in Austria", and I also couldn't find the diversity like in the measures, how do they reach?

C: But you can find this in Statistik Austria.

D: I can, you know, but (I mean) in the, in the national strategy.

C: That's true.

(...)

D: So, what do you see is that is working well in the strategy?

C: What works well is the open and interested atmosphere to listen to and exchange ideas with one another. Ideas are not blocked. Actually, everyone is very interested, especially of experiences with marginalized groups.

D: They have good intentions?

C: Yes, definitely.

D: And what do you see, that is not working so well?

C: as we already discussed, quite a lot is the composition of the group, *die Zusammensetzung der Gruppe ist nicht repräsentativ* and not theoretical based. Because as we already agreed, you know, you could also take a statistic of the composition of women in Austria using social demographic data and then find representatives which represent these groups. And that could be an approach (of) how to compose such group.

D: Why is that not happening?

C: I think maybe a proven gender study expert would have been helpful right from the start.

This working group has several tasks, on the one hand there is a process-related procedure to be followed, certain results should be delivered on the other hand theoretical and practical input is required. It's a complex job.

D: Is it the main source of information about data information the studies of the OECD or do they look for alternative sources of research, academic research, and data?

C: There is a scientific advisory board and other advisory bodies that accompany the entire national strategy process. Extensive literature research was carried out beforehand and European best practice examples were presented. There will also be a study that will deliver its own results. I.e., there is a broad discussion of various data. Due to time constraints, I was not able to properly analyze all this information. I see my contribution in delivering consulting experiences with the specific target groups. It might be good to include the state-of-the-art approach of the Advisory Board even more prominently in the working group.

D: Is there something or some information you wish you knew, or you had before, not only in terms of literature but also before entering the group or now in this process, even if it doesn't exist, like a study where you say, "OK if some institution did a study on this, we could work more".

C: I definitely needed a good overview of the state-of-the-art research - in a nutshell. It was originally planned that the working group would end its work and that the results of the study would not be available until later. We have now extended the activities of the working group so that we can also jointly analyze the results and discuss next steps.

D: Maybe you can answer this briefly since we already talked so much about this issue. It's the last question. How do you look at the aspects regarding gender and diversity in this strategy? Is there something else you want to add?

C: We have already talked about general aspects. There's this binary approach. Men and women are talked about, not as differentiated as could be discussed. Because "that woman" doesn't exist. Women are very different. There are many different realities. But there is a bonus point. We use the life cycle approach. I.e., women's financial decisions are broken down according to their phase of life. There are financial decisions you make when you're about 15 to 20 when choosing a career, and then there are decisions you make when you move in with someone. Many of

these decisions have financial consequences. We also used this approach at the Geldheldinnen and the symposium. And I think that's worth mentioning because it's a very useful approach to looking at the issue in terms of life stages.

D: It's good aspect yes, and very realistic, very close to reality.

C: Yes, I think the life-phase approach is very appropriate when it comes to financial education. Now we still have to succeed in interlacing the life-phase approach with the concept of intersectionality and to see whether this results in specific requirements for financial literacy. What are the effects of migration, little language skills, physical or psychological impairments, etc. on the topic of financial literacy.

D: And is this aspect included when you're analyzing the life stages. Do you as a group have an intersectional approach to that?

C: To some extent yes. There is an awareness of it. But we have not yet developed any proposals for a concrete implementation. Hopefully that will be one of the big next steps.

D: Well, that's I think that's OK, right? To be to be new, and it's OK to not know everything and even it's even if you don't have this approach. I think it's important, sorry to say my opinion here to recognize that you have these biases and then and then try to get the knowledge, to incorporate that knowledge from the experts that do have this knowledge and include it in here.

C: Yes, a structured implementation of all this knowledge is the big challenge. I agree with you, you can generate new knowledge in a process, that's great, but then we have to know how to weight things, where and how should it be implemented. There is still a lot to do.