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Authors
Bandelj, Nina
Lanuza, Yader R
Kim, Julie S

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How Gender Shapes
Money Attitudes and Expectations of Young Adults

Nina Bandelj
University of California, Irvine

Yader R. Lanuza
University of California, Santa Barbara

Julie S. Kim
University of California, Irvine

Abstract

We link the theory of gender performance to the perspective on the social meaning of money and relational work. Using longitudinal Panel Study of Income Dynamics data on young adult women and men, ages 18 through 24 in the U.S., we examine survey responses to different money-related situations. We question the expected gender-typical meanings of money, offering a more contextual understanding. Specifically, we find that when asked about the present, young women express that they worry more frequently about money than men do. However, when asked about the future—likelihood of having difficulty with financially supporting one's family and likelihood of having a job that pays well—we find no significant gender differences. Instead, we find expressions of optimism rather than worry by young women and men alike. These results hold when controlling for psychological dispositions, financial obligations, and demographics. Overall, we note the importance of contextually situating "gender effects" in relation to money matters, and call for more sociological research that places gender performance centrally into the analyses of economy and examines gendered relational work across different time orientations.

Keywords: gender, money, relational work, cultural scripts, time orientations

Introduction

That money is a man's and not a woman's world is a persistent stereotype (Bigelow et al. 2014; Carr and Steele 2010; Croson and Gneezy 2009; Dabic et al. 2012; Di Mauro and Musumeci 2011; Eagly 1987; Thébaud and Sharkey 2016). Some analysts attribute gender differences in money-matters to psychological dispositions and gendered norms acquired during early socialization, and therefore, fixed and stable features of the life course (for review, see LeBaron and Kelley 2020). In contrast, the "doing gender" sociological perspective proposes that gendered behaviors are rather malleable depending on gendered cultural scripts, or ideas about how gender should be performed or experienced in different situations (West and Zimmerman 1987, Ridgeway 2011). Similarly, scholarship on the social meaning of money (Zelizer 1994) challenges the notion that money is uniform and perfectly fungible. Instead, this research points to the role of people's cultural understandings in shaping the uses of, and attitudes about, money, uncovering relational work, or the process whereby people engage in matching of economic transactions with aligned social relations and concomitant media of exchange (Bandelj, Wherry, and Zelizer 2017; Zelizer 2012). Engaging with these perspectives, our approach is to bring together social interactional theories of gender performance and economic sociology's perspective on relational work. Bridging these hitherto unconnected fields, we ask how young adults are "doing gender" across various money situations, as reflected in the survey attitudes. While most quantitative research treats the categories of gender and money as stable and fixed, we attempt to use survey responses across different money and financial questions to problematize the gender-typical meanings of money. We offer a contextual understanding by showing the importance of studying these concepts in a way that embeds them into their cultural, relational and temporal context (cf. Serido and Joseph 2014).

Relational work research suggests that in different situations, which we will refer to as money situations, money takes different social meanings and matches differently across different relational contexts (see Bandelj 2020 for review). We advance this research by paying attention to how gendered cultural scripts shape such money situations, or the unfolding of gendered relational work. We also heed Bandelj's (2020) call to situate relational work in a temporal context. Therefore, we propose that various money situations and different time orientations (e.g. in the present, or in the future) will make gendered cultural scripts more or less salient in relational work. Concretely, when asked generally about it, women may express more worry about money than men, consistent with a gender-typical script about women's aversion to money matters. However, for an optimistic young adult (Arum and Roksa 2014), imagining an economic future could trump gender stereotypes so that young women and men alike would express confidence in their economic prospects, such as their future ability to financially support their family and have a well-paying job. In brief, our goal is to explore the dynamic nature of the concepts of gender, money and time orientations, as much as a quantitative analysis permits.

We use Panel Study of Income Dynamics (PSID) data on young adult women and men in the U.S., ages 18 through 24, to examine our perspective on gendered relational work. Based on PSID questions, we differentiate three money situations that correspond to different gendered cultural scripts and different temporal orientations: worry about money in the present, worry about financially supporting family in the future, and confidence in having a well-paying job in the future. Results of ordered logit regressions question gender-typical expectations about money attitudes, which posit that women are more averse to and worried about money matters. Instead, our results suggests malleability of how salient gendered cultural scripts are in different money situations that invoke different relational contexts (e.g. family relations, employer-employee) and different time orientations (present vs. future). Specifically, when young people are asked directly if they worry about money, one's gender appears to be a significant predictor, with those who identify as women expressing more frequent worry compared to those who identify as men on the survey. However, when asked about expected difficulty with financially supporting their family or the likelihood of having a job that pays well, we find no significant gender differences in these money attitudes about the future. Given that gender differences easily become reified and that reified constructs become real in their consequences (Thomas and Thomas 1928; cf. Merton 1995), it is important to recognize the dynamic nature of gender performance and similarities, not only differences, in how gender is performed in connection to economic matters.

On the whole, our study makes three contributions. First, it extends the analyses of gender performance to economic attitudes and economic expectations as expressed on surveys. Second, it advances economic sociology by examining gendered relational work. Third, it integrates the study of gender with the research on future economic orientations and expectations (Beckert 2016; Beckert and Bronk 2018; Esposito 2013), which is an emerging area of economic sociology.

In the next section of the paper we review interdisciplinary research on gender and money, including the literature on the role of gender in spending and earning money, gender and money in the broader perspective of capitalism and its transformations as well as the economics and psychology perspectives on gendered risk attitudes in financial decisions. We then derive our sociological expectations about gendered relational work in different financial situations, integrating temporal orientations of present and future. After, we present our data from the Panel Study of Income

Dynamics, methods of analysis, and results. We discuss our findings and conclude with the contributions they make to understanding the intersection of gender, economy, and temporality.

Gender and Money

While the literature on the social meaning of money is extensive across disciplines (for review see Bandelj, Wherry, and Zelizer 2017), as Zelizer (2010) calls out, economic sociologists have generally not paid significant attention to the intersection of gender and money. Admittedly, gender scholars have written extensively about care work (for review see England 2005), but they engage much less directly with money itself, unless money issues arise as a part of an investigation in other topics, such as the role of payments in surrogacy or egg donation (Almeling 2014, Berend 2016, Haylet 2012). However, there is more interdisciplinary work on the role of gender in how money is spent and earned, on gender and finance in the context of capitalism and its transformations, and on gender effects on financial attitudes. We review these in turn.

The Role of Gender in Money Spent and Money Earned

Some sociological work on the broad topic of gender and money focuses on the differences between women and men in how they spend money. Zelizer (1989, 1994) noted how over time women's earned money has been treated as "special money" that is spent differently from men's income. Researchers also find that women tend to spend more on children than men do (Thomas 1990, Zelizer 2010), and it seems that children fare better when their mother controls the family pooled income compared to when their father controls pooled income or separate income (Kenney 2008). When money is earmarked for children's educational expenses, low-income mothers are often better able to safeguard it against spending on other expenses, compared to fathers (Gowayed

2018). A study of money exchanged in transnational brokered marriages shows that women negotiated money matters in their families depending on the newly reconfigured relationships (Kim 2019). For instance, while upon initial migration they send money home in a form of obligatory remittances, once they settle in their new destination countries, and especially when they have children of their own, these migrant women dedicate their money mostly for their children, and send remittances (which they reconceive as gifts, not obligatory payments) to their origin family only occasionally.

Studies on charity money that examine the role of gender generally show that women tend to give more than men (Bandelj et al. 2017; Leslie, Snyder, and Glomb 2013). In addition, women give to different kinds of charity organizations, choosing education, health care, human services and poverty relief causes more frequently than do men (Einolf 2011; Mesch et al. 2011, Rooney, Brown, and Mesch 2007; Willer, Wimer, and Owens 2015). Research on gender and money in developing countries shows, for instance, that women have higher debt repayment in microfinance institutions (Boehe and Cruz 2013) and how they use digital finance to broker connections and trust (Kusimba 2018).

A large literature on exchange bargaining in household division of labor is also related to money and gender because it presupposes that money earned by spouses determines bargaining power in spousal exchanges (Becker 1981; Blood and Wolfe 1960). Several empirical findings undermine bargaining theory, however, showing that when wives earn just as much as their husbands they still do the bulk of the housework (Bianchi et al. 2000; Bittman et al. 2003; Schneider 2012). Other studies problematize fixed divisions of household labor, such as Horne and colleagues (2018) who find that factors such as work hours, income, marital status, and raising children affect division of household labor differently at various life stages including the transition to adulthood, young adulthood, and midlife. Nonetheless, a consistent finding is that women do more housework than men at all life stages. Researchers suggest that because housework remains seen as the woman's domain, in cases where the wives' income surpasses the husbands' income, women try to overcompensate for their gender deviant behavior by doing more housework (Bittman et al. 2003; Evertsson and Nermo 2004) while men do less housework (Brines 1994; Greenstein 2000). At the same time, women who are breadwinners may harbor some partner resentment by perceiving that their partners are not meeting their expectations (Mendiola et al. 2017). In brief, while the reviewed literature on gender and money spent and money earned points to potentially powerful ways in which gender matters in economic behavior, it often uses the concept of gender in a fairly uncritical way and rarely examines the contextual influences on gender performance.

Gender and Money in the Context of Capitalism and its Transformations

Casting a wide net, we make a nod to scholarship that interrogates issues of gender and money and gender and finance in the historical context of capitalism and neoliberalism. In the time of Fordism, gender and family were centered into the understanding of worker pay, given that workers, primarily white men, were paid a family wage to support one's family, usually consisting of a housewife and children (Adkins 2015). However, the growing trend of women entering the workforce called into question "the very normative premises of the Fordist consensus and its foundation in the family wage" (Cooper 2015: 404).

Similarly, scholars have linked the (gendered) discourse of family values to free-market neoliberalism (Cooper 2017). Joseph (2013) has centered gender in the promotion of neoliberalism. The author traced it back to the Moynihan Report (1965), noting that Moynihan links matriarchy to a "culture of poverty." While in working- and lower-class families, women usually managed household finances, this role was newer for middle- and upper-class women as they entered the workforce. Following this, as Joseph (2013: 243) identifies, there emerged two conflicting portrayals of women and the economy. On the one hand, women are pathologized, portrayed as “impulsive shopaholics”; on the other hand, women are portrayed as “paralyzed non-investors” when they are tried to be remade into entrepreneurial subjects that neoliberalism requires (Joseph 2013: 245). This points to the gendering of financial attitudes and behaviors, provoking notions of a “proper” feminine or masculine attitude or behavior. Importantly, Joseph (2013: 263) notes that these norms of propriety are inconsistent, and “some of the feminine attitudes and behaviors, previously portrayed as pathological, are [later] promoted as wise.” Overall, this research troubles the categories of gender and money by situating gender stereotypes in their historical moment, urging us to also problematize gender-typical expectations in surveys on money attitudes.

Gender Effects on Financial Decisions and Risk Attitudes

In economics and psychology, the issues of gender and finance are usually tackled around risk-taking behavior. Several economics studies have concluded that women are more risk averse than their male counterparts in making financial decisions (Borghans et al. 2009; Eckel and Grossman 2008; Holt and Laury 2002; Schubert et al. 1999). Yet, this finding is far from settled. For instance, for the case of fund management, Beckmann and Menkhoff (2008) found that women are only slightly more risk averse when managing funds. In contrast, Bliss and Potter (2002) found that women take on marginally *more* risk than men. Also, Iqbal, Sewon, and Baek (2006) found that men in executive roles are more cautions with risk taking when it comes to handling their own stock option awards. Moreover, Atkinson, Baird, and Frye (2003) found no significant difference in risk taking between men and women among a similar group of mutual fund managers. Likewise, Triana, Welsch, and Young (1984) found no significant gender differences among entrepreneurs' risk-taking behavior.

Still, a stereotype persists that men are more competent in dealing with finance and money than women (Bigelow et al. 2014; Carr and Steele 2010; Croson and Gneezy 2009; Dabic et al. 2012; Di Mauro and Musumeci 2011; Eagly 1987; Thébaud and Sharkey 2016). Similarly, entrepreneurship is considered a masculine pursuit (Thébaud 2015), and women are more likely to evaluate self-employment as a risky employment option compared to men (Bönte and Piegeler 2013; Dabic et al. 2012; Dawson and Henley 2015).

Overall, we conclude that findings of this (mostly quantitative) literature on gender effects on financial decisions and risk attitudes are quite inconsistent. This may be due to different assumptions about how gender operates that researchers either explicitly or implicitly adopt, ranging from those grounded in the gender socialization to those grounded in the gender performance perspectives. We review these next.

Theories of Gender

Gender Socialization

The bulk of the literature from economics and psychology on gender and risk treat gender as a salient status and assume that men and women have been socialized to have gendered traits and preferences (Blair 1992; Parsons 1942; for review, see Kelley, LeBaron, and Hill 2020 and LeBaron and Kelley 2020). For example, in their study of the link between risk aversion, opportunity, and entrepreneurial intentions, Tsai, Chang, and Peng (2016) postulate that men would exhibit more aggressive and competitive behavior and capitalize on entrepreneurial opportunities because these characteristics align with their expected social roles whereas women would be more risk averse and not capitalize on opportunities because this type of behavior deviates from what is typically expected of women.

Gender socialization, from early childhood and throughout adolescence, is considered to influence formation of identities, traits, and preferences that align with gender roles, including how apprehensive women feel in relation to money and economic matters. Observing what their parents and other adults do, girls may internalize notions of gender norms such as in household labor (Blair 1992; White and Brinkerhoff 1981), and by extension, money matters. As such, from a gender socialization perspective, women and men may perceive money differently and feel differently about their ability to handle money and economic matters. If gender norms are internalized and stable, we should, therefore, observe that women are more likely to express lack of confidence in being able to handle money and economic matters, consistently across different situations. From a gender socialization and gender norms perspective, we would expect that women, more than men, express worry about economic issues, such as worry about money, worry about financially supporting family, and worry about having a job that pays well.

Gender Performance

In contrast to the gender socialization approach, some scholars examine gender from a symbolic and social interactionist perspective, whereby gender is constructed from ongoing interactions and processes in which men and women constantly work to create and recreate a sense of gender that meets others' expectations (Goffman 1977; West and Zimmerman 1987). In other words, gender has less to do with what someone *is* or an individual-level trait that makes them male or female (or other). Instead, it has more to do with what someone *does* in social situations. As a result, gender is mutable and is constantly negotiated through social interactions. West and Zimmerman (1987) describe this perspective as “doing gender.” Typically, individuals tend to perform gender according to normative conceptions and cultural expectations of feminine and masculine behavior and self-presentation (Berk 1985; Butler 1990). As a result, stereotypes associated with different expectations between genders shape an individual’s behavior. For example, expectations about different levels of competence for men and women in organizational and labor market contexts affect performance, and these differences contribute to gender inequality (Ridgeway and Correll 2004). Relatedly, financial attitudes and behaviors, while gendered, are not static and may change in the course of time as people encounter, negotiate, and adopt different gender norms over time (Serido and Joseph 2014).

Gendered cultural scripts also shape behavioral expectations in social relations (West and Zimmerman 1987), and there are consequences to not performing gender properly in social interactions (Risman 1999). Risman’s study of nontraditional families elucidates, however, that men and women create gender and gender differences through everyday social interactions. Therefore, they likewise have the capacity to change those gendered norms and expectations by continually constructing their lives in social interactions that do not give prerogative to gendered norms. Consequently, from a social interactional perspective, gender is conceptualized not as a (stable) status characteristic but as a performance that emerges from dynamic social processes.

If gender is produced in social interactions, doing femininity and masculinity depends on the social context (Connell 1995) in which individuals try to match their behaviors according to the expectations of others gleaned from interactions (Ridgeway 1997). Therefore, from “doing gender” perspective, financial risk-taking or money worry has little to do with one’s status as a woman or a man. Rather, financial risk itself is a gendered construct in which taking a risk is a part of, and performance of, masculinity (Maclean 2016).

Along these lines, Marinelli, Mazzoli, and Palmucci (2017) find that while gender explains differences in investment decision processes, risk preferences, and portfolio characteristics, there is no difference across genders in portfolio liquidity and diversification, suggesting that gender may not be a stable feature and might differ across financial domains, contrary to the gender socialization hypothesis. Further, Bruni, Gherardi, and Poggio (2004) show that when men and women jointly manage a firm, they symbolically construct gender such that entrepreneurship continues to remain as men's domain. When men and women in spousal relationships jointly start a business, gendered expectations are amplified so that in such spousal joint ventures women have more limited access to power compared to women in non-spousal mixed-sex businesses (Yang and Aldrich 2014). Spouses also do gender at home in managing their money when they attach different meanings to wives' and husbands' incomes (see Dew 2020 for review). Because couples typically earmark women's earnings as money for nonessential items, irrespective of whether those items are truly essential or not, wives are less likely to be viewed as a breadwinner or a co-provider among dual-earning couples (Potuchek 1997).

Further, gender performance is evident among men and women in the same gendered occupation, such as care giving (Murray 2000). Women in care work cite feminine aspects of the occupation for entering the field where they see caring as women's natural work. For the same work, on the other hand, men offer gender-neutral rationale. Instead of citing caring as part of men's work, for instance, their entry in care work is motivated by their interest in learning about human development or challenging gender stereotypes (Murray 2000). Combined, these studies suggest that men and women perform gender, but this performance varies depending on the nature of the particular interaction. Each interaction (and related content and context) is subject to gender-specific expectations that shape possible outcomes, but do not solely determine them.

An important note is in order to distinguish gender performance from perfomativity in social studies of science and political economy. Performativity theories question the "divide" between economy, society, economics, and politics, pointing to the notion that these entities are not as separate as they are made to seem (Cochoy, Giraudeau, and McFall 2010: 141). Following Callon (1998), "economics *performs* the economy" in a sense that how economic knowledge and technological devices create economic outcomes actually aligns with these ideas/tools (MacKenzie and Millo 2003). Here, the notion of performativity captures how economic knowledge "performs, shapes, and formats the economy, rather than observing how it functions" (Callon 1998: 2). Meanwhile, Judith Butler (2010: 147) proposed a performative theory of gender to upend "the presumption that gender is a metaphysical substance that precedes its expression." Instead, Butler's notion of gender performance emphasizes "how categories, such as sex, gender, and sexuality are not essences, but rather contingent outcomes of the manner in which they are reiterated in social performances of various kinds" (du Gay 2010: 171). Sociological theories aligned with feminist inquiry by focusing on gender performance and the role of gendered cultural scripts and doing gender in interaction (West and Zimmerman 1987).

Gendered Relational Work

Based on the gender performance, or doing gender theory, we would expect people to report diverging attitudes toward money matters depending on the salience of the gendered cultural scripts in financial situations presented to them. Research on the social meaning of money has suggested that money should not be understood as fungible and uniform across various contexts (Bandelj, Wherry, and Zelizer 2017; Zelizer

1994). People earmark money and attach meaning to various monies (in plural), differentiated, for instance, as compensation, gifts, or entitlements (Zelizer 1996). Moreover, people perform relational work, which involves efforts to match various monies with appropriate social relations and aligned economic transactions (Zelizer 2005, 2012).

We extend the concept of relational work to ideas about money that people hold. That is, we propose that, just as is the case in concrete interactive money situations, it would also be the case in expressed money attitudes that the meaning attached to money will vary across different relational contexts, or different money situations. Worry about money or confidence in one's financial ability will be judged according to the cultural and relational context in which it is presented. As such, different money situations stand in contrast one from another on various dimensions. Most relevant for our inquiry, money situations could differ in the extent and the kind of cultural scripts they invoke about gender, implicitly or explicitly. Relational work will, therefore, be gendered, as people will bring different gendered cultural scripts to bear in how they envision and behave with regards to money matters (cf. Lanuza 2020 for a similar argument about racialized relational work.)

What are some concrete ways in which salience of gendered cultural scripts could enter into attitudes about money? For one, since money is traditionally considered to be a male domain (England 2005) and the idea of women as risk averse or cautious investors has been around since the 19th century (Maltby and Rutterford 2012), it is plausible that when women are asked about money directly and generally, gender typical scripts will be enacted so that those who identify as women will express more worry about money than those who identify as men. In addition, since family is traditionally considered as a female domain, it is possible that when family relations are made salient in a money-related question (such as, do you expect difficulty in financially supporting your family), we might expect gender typical performance of women required to be focused on family, so they might express more optimism on this question compared to men. Still yet, the gendered cultural script may not be salient in specific money related questions, such as about expected income opportunities, especially nowadays with high workforce participation rates for both women and men. Therefore, we may not see gender differences in the expression of confidence about having well paid jobs.

This said, we must also acknowledge that gendered scripts do not operate in a neutral context (Serido and Joseph 2013). Rather, we may expect intersectional influences on expression of money attitudes. In our study, given available data, we want to probe how the salience of gendered cultural scripts may be influenced by the life-course stage of the respondents (specifically, being a young adult) and also by different temporal contexts (thinking in the present or imagining the future). These dimensions may complicate how doing gender works across different money situations, and it is our goal to examine how quantitative data might reveal these intersections.

Temporality in Relational Work: Differences between Present and Future

The relational work research has started to note the importance of temporal contexts to understanding money situations (Bandelj 2020). Wherry (2016) called attention to meaningful time in, what he called, relational accounting, to juxtapose with economists' perspective on mental accounting (Thaler 1999). Wherry (2016) emphasized how occasions of meaningful time impact how money allocation is prioritized noting that rites of passage and celebrations, such as graduations, funerals, births, or religious holidays receive high priority in spending.

More generally, individuals' expectations about the future (Mische 2009) and about the economic future specifically (Beckert 2016) will likely matter in how they evaluate different money situations. For example, young people from disadvantaged backgrounds may actually express unfettered optimism about their future job prospects (Bandelj and Lanuza 2018). Along these lines, in her outline of the future agenda for the relational work research, Bandelj (2020: 264) urged that attention be paid to how "situational and temporal characteristics… influence how relational work unfolds."

Following these ideas, we want to take into account potential differences in how young adults imagine the present and the future (Brannen and Nilsen 2002), and how this may intersect with gendered relational work. Research shows a generally optimistic view of young people, even those from disadvantaged backgrounds, suggesting that imagining of the future is less a matter of rational assessment and more about identity work in which young people assert their moral worth and sense of self (Bandelj and Lanuza 2018; Frye 2012; Young 2004). For instance, Frye (2012) shows that despite their unfavorable living conditions, young women from Malawi express an extensive sense of individual agency about the future, optimistically believing in the openness of the future. Likewise, research on young adults in the U.S. shows that they also are generally optimistic about their future, and believe that things will work out for them, despite not-so-bright circumstances (Arum and Roksa 2014).

This research on time and young people's optimism about the future leads us to anticipate that whether a money situation presented to young people is about the present or about the future could matter significantly in how they evaluate it. Concretely, the salience of gender-typical scripts about money among young adults might be more pronounced in situations about the present (e.g., current money worries) and less in those for the future (e.g., about future financial support for family, or future well-paying jobs). Specifically, based on the research documenting optimism of young adults, we might expect that youth optimism would trump the salience of gender typical scripts in money situations. We examine these expectations quantitatively on a nationally representative sample of young adult Americans (ages 18-24), using data from the Panel Study of Income Dynamics, in the period before the 2008 financial crisis.

Empirical Analysis

Data and Methods

We used data from the Transition to Adulthood (TTA) module of the Panel Study of Income Dynamics (PSID), a nationally representative sample of individuals living in American families. We use the 2007 module of TTA which will allow us to examine economic attitudes in a specific historical context of relative prosperity, before the financial crisis. The age range of respondents is 18 to 24. For the 2007 TTA module, of the 1,259 eligible individuals, TTA administrators completed interviews for 1,115 respondents (88.6% response rate), which is the total sample size for analyses presented here. Following past practice, we utilize cross-sectional individual weights, which are a function of sample attrition in 2007 and the original CDS weights. Our results are, thus, representative of the 1997 CDS sample. We have a small percentage of missing data on our covariates (ranging from <1% to 3.1%) in the analytic sample. We preserve these missing values with multiple imputation (Rubin 1987, 1996), averaging results across 20 data sets (Allison 2002). Following standard practice, we do not impute 2 missing values in our "job that pays well" dependent variable (von Hipple 2007).

Dependent Variables

We use three questions available from the TTA module to understand economic attitudes toward money, and to differentiate situations that may invoke different kinds and salience of gendered cultural scripts. First, we have information about money worry whereby the respondents were asked if they worry about not having enough money to pay for things. Values ranged from 1 "never worry" to 7 "daily worry." This is a situation that speaks to the gender stereotype of women being more apprehensive about money matters.

In addition, we use two other questions that capture money situations, which differentially invoke cultural beliefs about gender, or could be considered neutral in terms of gendered expectations. The former relates to the following question: “How likely is it that you will have difficulty supporting your family financially?” The latter is: “How likely is it that you will have a job that pays well?” To both of these questions, respondents could answer from 1 “very likely” to 7 “very unlikely” but one of these indicates worry and the other indicates optimism. Examining questions with the negative as well as the positive expressions of money-attitudes is also useful to reduce the possibility that women enact gender-typical worry script and simply answer more negatively to negatively phrased questions.

Independent Variables

Gender. To ascertain respondents’ self-identified gender identity, we utilize 1997 Main File’s gender information. Only two values are provided in these data, male or female, so we also code our data using the binary, recognizing that this is not the optimal way to classify gender categories (Westbrook and Saperstein 2015). Still, in the dataset there are no missing data on gender, which means that those who might identify otherwise were not included.

Psychological Dispositions. Research in psychology suggests that attitudinal dispositions are linked to individual psychological traits (Duckworth 2016, Dweck 2006), and psychological theories are often utilized to explain people’s tendency of worry and apprehension (Gershuny and Sher 1998). Consequently, we account for such psychological dispositions in our models of economic attitudes since our data include this information. Specifically, we use personality-related information that parents provided about their children (our respondents) in 1997. Using a three-category response range – not true, sometimes true, and often true – parents indicated whether their children experienced a range of emotional and behavioral states. Then, we ran factor analyses to reduce the number of covariates under the assumption that the underlying factors that emerge from the data are correlated with psychological dispositions (stable personality traits). We found three factors with eigenvalues higher than 1, which account for 95% of the variation that all variables provide. The first factor may be associated with a neurotic personality. Factor #2 may be associated with an anxious and introverted personality. Factor #3 may be associated with an angry/hostile personality. We included predicted values from each of these factors in our models, and only anxious/introverted and angry/hostile dimensions were consistently associated with our dependent variable. Thus, we only included these two in the final models, as it is the most parsimonious.

Financial Responsibilities. We tried to capture respondents' current financial obligations, which may likely exert an influence over their economic attitudes. We utilized a financial responsibility index provided by PSID administrators in 2007. The index includes items that ask the respondent about how much (1) responsibility they have for earning own living, (2) responsibility they have for paying own rent, (3) responsibility they have for paying own bills, and (4) responsibility for managing own money. Higher values suggest more financial responsibility. This index was originally generated by the 1992 wave of the Michigan Study of Adolescent and Adult Life Transitions (MSALT).

Debt. We added another measure of respondents' financial situation that may impact economic expectations, especially in light of rising indebtedness of individuals and households, especially student debt (Carruthers and Ariovich 2010; Dwyer 2018). Respondents were asked, “do you yourself currently have any carryover credit card and store balances, student loans, medical bills, or loans from relatives?” Using this variable we create a debt dummy (1=yes).

Socio-economic Background. Since our population includes young adults, most of whom may be still in school and not earning regular income, we consider information about their family background to be most relevant to ascertain their socio-economic status, which may likely influence their economic attitudes (Bandelj and Lanuza 2018). Therefore, we utilize parental education, household income, and parental occupation information from the Main Interview files. If the child was 6 years old or older in 1997, the initial CDS sample year, we utilize the educational attainment of the head of household (or his/her spouse – whichever was the highest) provided in the 1997 Main Interview file. If the child was 5 years or younger in 1997, we utilize the educational attainment of the head of household (or his or her wife/“wife” – whichever was the highest) provided in the 2001, the year prior to the 2002 CDS collection efforts. To calculate childhood household income, we utilize the same Main File years, accounting for the age of the child, as we did for the highest parental education variable. The income variable that we utilize includes head of household’s and spouse’s taxable income (and transfer income), taxable income from other family members in the household, transfer income of other family members in household, and social security income, where applicable. PSID administrators calculated and provided this variable. Finally, following previous research, we ascertained prestige scores for the head of household and his/her spouse. We utilize the highest prestige score, again, accounting for the age of the child as explained above. To create a socioeconomic index during middle childhood, we standardize the education, income (logged), and occupational prestige score distributions and then take the average of the three, following standard practice (see NCES 2012).

Age. Using date of birth information provided in the 1997 Main Interview file, we created a continuous age measure.

Race. We use a PSID administrator variable that provides the respondents' racial/ethnic group membership. We recode the measure into a dummy variable with two categories: White, non-Hispanic (=1) and everyone else (=0). Note that including a more differentiated set of racial/ethnic categories does not change our results.

Immigrant Family. Given the documented optimism of immigrant children (Feliciano and Lanuza 2016; Kao and Tienda 1995), we account whether the child comes from an immigrant family. Hence, using an indicator provided by PSID administrators, we use a dummy indicating household immigrant status.

Parents' Marital Status. Using the same age limits to generate the SES measure, this measure takes a value of 1 if the respondents' parent (head of household answering the survey) was married.

College Enrollment. Respondents were asked, "are you currently attending college." Using this variable we created a college enrollment dummy (1=enrolled, 0=otherwise).

Analytic Strategy

We use descriptive as well as regression techniques to examine our research questions. First, we examine descriptively whether, and if so how, money attitudes on our three dependent variables may vary by gender. In addition, we use ordered logit models in a multivariate framework to adjudicate gender differences, since our dependent variables are ordered categories of likelihood, and because OLS assumptions are violated. Note, however, that OLS models provide similar results, which is in line with many econometricians' arguments that minor violations to OLS assumptions rarely change the substantive results (Angrist and Pischke 2009), demonstrating the robustness of our conclusions across different estimation strategies.

Descriptive Statistics

Table 1 shows the descriptive statistics for our analytic sample. We find variation in all of our variables of interest, including the money-attitudes questions, psychological dispositions, financial situation and demographic characteristics. With respect to demographics, about 53% of the sample identifies as female, 48% are non-Hispanic white, 7% come from an immigrant family, 69% live in a dwelling where the head of household is married, and 48% are enrolled in college.

Findings

Table 2 presents descriptive analyses on three money-related attitudes by gender. Here we see that there is a difference between young women and men on how they answer the money worry question, with women answering around 5 on a 1 to 7 scale, where 7 is everyday worry, and 1 is no worry at all, compared to men answering around 3.5 to this question, expressing notably less worry. However, as concerns worry about financially supporting future family, or confidence in likelihood of getting a well-paying job, young women and men answer very similarly. Specifically, answers for women and men are, on average, around 2.5 on worry about financially supporting future family (on a scale from 1 to 7, with lower scores indicating less worry). In addition, young women and young men both answer almost 6 on having a future well-paying job, expressing high optimism, given that this item is scored from 1 to 7, with 7 indicating highest likelihood of having a well-paying job.

Table 3 presents a series of ordered logit regression models with coefficients predicting how often young adults worry about money. In response to the question about whether the respondent worries about not having enough money to pay for things, gender is statistically significant and positively correlated with young women worrying about money more frequently. In Model 1 of Table 3, the logit coefficient of 0.474 for gender indicates that the odds of worrying more frequently about money is 1.6 times higher ($e^{0.474}$) for young women than young men. Models 2 and 3 show that gender is significant even after controlling for personality, financial situation, and demographic background characteristics. When controlling for personality traits in Model 2 of Table 3, the gender coefficient of 0.486 shows that the odds of women worrying more frequently about money is 1.6 times higher ($e^{0.486}$) than the odds of men. In full Model 3 of Table 3, there is a 0.503 increase in the logit of worrying more frequently about money for women compared to men. The magnitude of the coefficient shows that the odds of worrying more frequently about money is 1.7 times ($e^{0.503}$) higher for young women than for young men.

In terms of other relevant factors on worrying about money, the magnitude of the coefficient for personality traits indicates a 0.265 increase in the log-odds of worrying more frequently about money for young adults with anxious or introverted personalities than those without these characteristics. Therefore, the odds of expressing more frequent worries about money is approximately 1.3 times ($e^{0.265}$) greater for young adults with anxious or introverted personalities than young adults without those characteristics. Socio-economic background is also statistically significant, with a 0.324 decrease in the log-odds of expressing worry about money more frequently for a unit increase in middle childhood SES. In other words, as we might expect, younger adults with higher socio-economic background worry less frequently about money.

Table 4 shows the results of the ordered logit regression models predicting whether young adults believe that they will have difficulty supporting their family financially. We identified several possibilities about these effects. For one, the question about family finances may invoke the gender-typical script about women as money worriers. Alternatively, the focus on family might invoke the gender-typical script of women as caretakers. Or, yet, and based on temporality considerations in relational work we suggested that women could be as confident as men in their future expectations about supporting family, if youthful optimism about the future trumps the salience of gendered scripts. Our results show that, indeed, gender is not statistically significant for the dependent variable on difficulty in financially supporting future family. Given descriptive statistics (Table 2), which show low worry on this item for both women and men, we infer that gendered cultural scripts are less salient in assessing future family money situation for young adults. Rather, optimistic future hypothesis is best reflected in the data.

In terms of other results from Table 4, we see that respondents' personality traits are linked to worry about supporting their future family. The full model shows a 0.25 increase in the ordered log-odds of young adults with an anxious or introverted personality indicating more difficulty supporting their family financially. The odds of young adults with an anxious or introverted personality believing that they will have difficulty supporting their family financially is 1.3 times higher ($e^{0.250}$) relative to those with a stable personality. Meanwhile, the ordered logit for young adults with financial responsibilities indicating more worry about supporting their family financially is 0.158 lower than young adults without financial responsibilities. In other words, young adults who say that they have financial responsibilities indicate lowered odds of worrying about supporting their family by 0.85 times ($e^{-0.158}$) or 15 percent less than those without financial responsibilities. While this may seem counterintuitive, it makes sense if we consider that those with current financial responsibilities are better able to anticipate their future circumstances because they have a clearer sense, from concrete experience, about what it takes to carry financial burdens or have financial opportunities.

Finally, responses to a question about having a well-paying job in the future also indicate similarities, not differences, between answers of those young adults who identify as women to those who identify as men. As Table 5 shows, ordered logit regression results predicting young adults' concern about whether they will have a well-paying job indicate no significant gender effects. Again, high scores on optimism about a well-paying future job for both men and women (Table 2) signal optimistic future expectations that are not significantly different by gender. In addition, and similar to what we discovered for the previous dependent variable, it seems that having financial responsibilities matters in the likelihood of being optimistic about a future job. A unit increase in having more financial responsibilities, results in a 0.234 increase in the log-odds of believing that one will have a well-paying job. Having more financial responsibilities, therefore, increases the odds of optimism about having a well-paying job by 1.3 times ($e^{0.234}$), again, likely because having direct experiences with money as a young adult likely helps with building more confidence about one's future money situations. The results also show that young white adults seem to worry more about having a well-paying job than non-white adults. The coefficient in Model 3 of Table 5 shows a 0.765 decrease in the log-odds of white adults' belief about likelihood of having a well-paying job than non-white adults. In other words, white young adults are about half as optimistic about having a well-paying job than non-white adults, which is notable and would require further investigation to identify potential explanations. Perhaps, due to experience of racism in society, people of color develop optimism as a coping strategy (Lee, Neblett, and Jackson 2015).

On the whole, our analysis suggests that the salience of gender scripts varies depending on the temporal context in which money situations are envisioned and interpreted. We see a statistically significant effect of gender on the question asking how often respondents worry about money. Young women answer that they worry more frequently, and this could be interpreted as them enacting the gender-typical script of money aversion. However, when these respondents are asked whether they foresee having difficulty financially supporting their family, or having a well-paying job in the future, one's gender is not a significant predictor of money-related expectations. Young women and men express similarly optimistic attitudes about their future finances, a finding corroborated by other researchers investigating young adult attitudes about the future (Arum and Roksa 2014; Bandelj and Lanuza 2018; Frye 2014; Young 2002).

Discussion and Conclusion

Gender stereotypes that women are more averse to and worried about money compared to men abound in popular discourse. These stereotypes are likely linked to a "separate spheres" argument and gendered ideas about finance as a part of the public domain of work and provision, traditionally a man's job, thought as separate from the private intimate sphere, traditionally a woman's domain (England 2005, Folbre 2010, Kerber 1988). Notably, feminist research shows that gender stereotypes about money are historically specific and malleable (Joseph 2013).

Still, much of economics and psychology literature pronounces that women, generally, are more risk averse than men when making financial decisions, assuming stable gender norms that are internalized during socialization and consistent across situations. In contrast to this perspective and drawing on sociological theories of gender performance together with the perspective on the social meaning of money, we develop the concept of gendered relational work. We argue that how one “does gender” intersects with how one “does money”, that is, enacting of gendered cultural scripts varies along multiple dimensions. Relevant for our study, it varies across different money situations (such as general money worries, family money worries, job money confidence) that variously match up with different relational considerations (in our case, individual concerns, family concerns or employer-employee relationship) as well as across different time orientations (present vs. future).

A sociological perspective on the social meaning of money has established that money is not homogenous and uniform across situation but imbued with meaning (Zelizer 1989, 1994). That is, people go to great lengths to differentiate what monies or payments are appropriate for different kinds of social relations they are involved in (Bandelj, Wherry, and Zelizer 2017), what is referred to as relational work. While research on relational work has been flourishing (for review see Bandelj 2020), it has rarely used survey data to examine the social meaning of money. We proceeded to conduct such an investigation by proposing that in answering about money on surveys, the relational context of the described money situations will be important for people’s answers (cf. Hayes and O’Brien (2020) for experimental work on money situations). Moreover, we suggested that relational work happens in specific temporal contexts so that considerations of the present or the future matter for expressed economic attitudes and expectations.

The analysis of the Panel Study of Income Dynamics data on economic attitudes of young adult women and men in the U.S. in a particular historical context of economic prosperity (before 2008 financial crisis) suggests support for the gendered relational work proposition. Concretely, when those young adults who identify as women are asked directly if they worry about money, we found that they express more worry than those who identify as men. This aligns with the gender-typical cultural script of women being more averse to money matters than men. However, when asked about expected difficulty with financially supporting their family or likelihood of having a job that pays well, we found no significant gender difference in economic expectations about the future. These results remain robust when we take into account people's individual psychological dispositions of anxiety or hostility that may be influencing individuals' expressions of worry or confidence, as well as respondents' financial and demographic characteristics, such as socio-economic background, race, education, marital status, immigrant status, and whether they currently have significant financial responsibilities or if they are in debt.

Since we only have quantitative data at our disposal we cannot specify the exact mechanisms through which gendered cultural scripts influence money matters. One possible explanation is related to different contextual elicitation of stereotype threat (Carr and Steele 2010). Another is related to third-order beliefs (Thébaud, Kornrich, and Ruppanner 2019). That is, young women may answer apprehensively about money worries because they believe that others would expect them to worry (Cooper 2014). In some ways, this is related to the extent that performing gender operates implicitly and/or explicitly, which we cannot adjudicate in our study. Still, regardless of whether, in specific contexts, gendered beliefs turn out to be second or third order, implicit or explicit, in our data, we could trace their manifestation, variously, across different money situations, capturing the effects of different temporal orientations, and pointing to the flexible nature of gender performance.

Another important contextual feature of our study is that we use data from a time of relative general optimism in economy before the 2008 financial crisis. It is likely that in times of economic downturns or crises such as COVID-19, young adults would express less optimism or that gender may become more salient in future expectations as well.

We certainly also recognize that young adults may be different than older adults and may in particular express more optimism about their economic future (Alexander, Bozick, and Entwisle 2008; Baird, Burge, and Reynolds 2008; Bandelj and Lanuza 2018; Reynolds et al. 2006; Schneider and Stevenson 2000). In sum, when we examined how gendered cultural scripts interact with two sources of variation, that is, time (e.g. present, future) and money situation (e.g. money worry, family financial support concerns, well-paying job prospects), we found gender-typical script salience in the present for worries about money but not in evaluation of future family finances and likelihood of well-paying jobs.

Additional research is needed to disentangle how gendered relational work operates as well as potential differences across life course and macro-economic stability. In any case, engaging these important questions, researchers would be well served in problematizing the stability of both gender and money categories and tracing their contextual expression. Last but not least, we also hope our study will spur more economic sociologists to place gender performance centrally in analyses of money and finance, as much as we hope that the analysts of "doing gender" will interrogate the role of temporality in enacting gendered cultural scripts.

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Table 1. Descriptive Statistics

	Mean	Std. Dev.	Min	Max
Dependent Variables				
How Often Worry About Money	3.77	1.941	1	7
Will Have Difficulty Supporting Family Financially	2.541	1.598	1	7
Will Have a Job that Pays Well	6.014	1.109	1	7
Key Independent Variable				
Female	0.526		0	1
Covariates				
Anxious/Introverted Personality	0.163	0.917	-2.521	5.518
Angry/Hostile Personality	0.030	1.002	-3.092	3.101
Has Financial Responsibilities	3.957	1.056	1	5
Has Debt	0.409		0	1
Socio-economic Background	0.031	0.819	-4.973	1.951
Age	21.096	1.571	18	24
White Race	0.480		0	1
Immigrant Family	0.073		0	1
Married Parents	0.692		0	1
Currently Enrolled in College	0.447		0	1

Note: Descriptive statistics come from the first of the twenty multiply imputed data, unweighted.

Table 2. Economic Attitudes and Economic Expectations by Gender

Dependent Variables	Female	Male	
How Often Worry About Money (1=low, 7=high)	5.081	3.562	**
Will Have Difficulty Supporting Family Financially (1=low, 7=high)	2.492	2.479	n.s.
Will Have a Job that Pays Well (1=unlikely, 7=very likely)	5.884	5.927	n.s.

Note: Statistical differences are calculated on the first of the 20 multiply imputed data. If we treat "difficulty supporting family financially" and "job that pays well" as categorical variables, Chi-Squares test also suggest that they are NOT associated with gender (p >. 10).

Table 3. Ordered Logit Models on How Often Respondent Worries About Having Enough Money

	(1)	(2)	(3)
Female	**0.474****	**0.486*****	**0.503*****
	(0.141)	(0.142)	(0.142)
Anxious/Introverted Personality		0.247***	0.265***
		(0.072)	(0.078)
Angry/Hostile Personality		0.127	0.105
		(0.081)	(0.084)
Has Financial Responsibilities			0.012
			(0.077)
Has Debt			0.105
			(0.146)
Socio-Economic Background			-0.324**
			(0.112)
Age			-0.050
			(0.055)
White Race			-0.054
			(0.211)
Immigrant Background			-0.701*
			(0.285)
Married Parents			-0.066
			(0.199)
Currently Enrolled in College			-0.211
			(0.158)
cut1_cons	-1.742	-1.700***	-2.541***
	(0.138)	(0.140)	(0.669)
cut2_cons	-0.589	-0.534***	-1.350*
	(0.111)	(0.114)	(0.661)
cut3_cons	0.142	0.207+	-0.591
	(0.108)	(0.113)	(0.664)
cut4_cons	0.818	0.893***	0.112
	(0.115)	(0.119)	(0.668)
cut5_cons	1.459	1.544***	0.781
	(0.126)	(0.130)	(0.668)
cut6_cons	2.083	2.177***	1.431*
	(0.144)	(0.148)	(0.677)
N	1115	1115	1115

Results are coefficients. Standard errors are in parentheses.
+ p< .1, *p<0.05, **p<0.01, ***p<0.001 (two-tailed tests)

Table 4. Ordered Logit Models Predicting Whether Respondent Worries About Having Difficulty Supporting Family Financially

	(1)	(2)	(3)
Female	**0.187**	**0.178**	**0.139**
	(0.143)	(0.143)	(0.149)
Anxious/Introverted Personality		0.248***	0.250**
		(0.075)	(0.076)
Angry/Hostile Personality		0.006	-0.018
		(0.075)	(0.079)
Has Financial Responsibilities			-0.158*
			(0.079)
Has Debt			-0.080
			(0.148)
Socio-Economic Background			-0.177
			(0.119)
Age			0.037
			(0.053)
White Race			0.479*
			(0.221)
Immigrant Background			0.162
			(0.306)
Married Parents			0.112
			(0.187)
Currently Enrolled in College			-0.099
			(0.174)
cut1_cons	-0.860	-0.824***	-0.752
	(0.120)	(0.121)	(0.642)
cut2_cons	0.665	0.720***	0.818
	(0.118)	(0.121)	(0.643)
cut3_cons	1.408	1.474***	1.580*
	(0.135)	(0.135)	(0.648)
cut4_cons	2.138	2.214***	2.325***
	(0.162)	(0.165)	(0.659)
cut5_cons	2.877	2.957***	3.069***
	(0.194)	(0.201)	(0.671)
cut6_cons	4.417	4.495***	4.608***
	(0.310)	(0.315)	(0.701)
N	1113	1113	1113

Results are coefficients. Standard errors are in parentheses.
+ p< .1, *p<0.05, **p<0.01, ***p<0.001 (two-tailed tests)

Table 5. Ordered Logit Models on Whether Respondent Believes S/He Will Have a Job That Pays Well

	(1)	(2)	(3)
Female	**-0.058**	**-0.062**	**0.000**
	(0.146)	(0.149)	(0.156)
Anxious/Introverted Personality		-0.147+	-0.141
		(0.083)	(0.086)
Angry/Hostile Personality		-0.090	-0.088
		(0.067)	(0.072)
Has Financial Responsibilities			0.234**
			(0.087)
Has Debt			0.026
			(0.157)
Socio-Economic Background			-0.104
			(0.117)
Age			-0.085
			(0.053)
White Race			-0.765***
			(0.215)
Immigrant Background			-0.534+
			(0.299)
Married Parents			0.094
			(0.205)
Currently Enrolled in College			0.142
			(0.179)
cut1_cons	-4.290	-4.342***	-4.845***
	(0.376)	(0.372)	(0.737)
cut2_cons	-3.896	-3.948***	-4.451***
	(0.317)	(0.315)	(0.717)
cut3_cons	-3.340	-3.391***	-3.893***
	(0.244)	(0.240)	(0.669)
cut4_cons	-2.419	-2.467***	-2.956***
	(0.164)	(0.166)	(0.650)
cut5_cons	-0.880	-0.920***	-1.377*
	(0.117)	(0.118)	(0.646)
cut6_cons	0.555	0.524***	0.127
	(0.115)	(0.117)	(0.647)
N	1113	1113	1113

Results are coefficients. Standard errors are in parentheses.
+ p< .1, *p<0.05, **p<0.01, ***p<0.001 (two-tailed tests)