Female Finance Chiefs Shy Away From Tax Shelters -- Market Talk

15:59 EST - There's a gender divide in the world of corporate tax strategy. Companies with a female chief financial officer are 17.4% less likely to adopt a tax shelter, as compared to companies with male CFOs, according to research in the most recent issue of the *Journal of the American Taxation Association*. The study found that female CFOs, who account for 11% of finance chiefs in the S&P 500, are less willing to push "the envelope of tax law." The authors say the split between male and female finance executives is less a symptom of male overconfidence; rather, it's tied to the fact that female executives' tend to be more risk-averse. That's not necessarily a good thing for shareholders; the authors say they've identified "an aspect of decision making by female CFOs that could be costly to firms." ([rachel.feintzeig@wsj.com](mailto:rachel.feintzeig@wsj.com); @rachelfeintzeig)

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