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Sectoral Differences in Financial Behaviour Among Working Professionals: A Systematic Review Occupational Context, Compensation Structures, and Investment Decision-Making

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Abstract

Financial behaviour—encompassing savings propensity, investment instrument selection, debt management, and retirement planning—varies systematically across employment sectors, yet the mechanisms underlying these differences remain incompletely theorised. This paper presents a systematic review of empirical and theoretical literature published between 2001 and 2024 to examine how sector of employment shapes the financial behaviour of working professionals. Drawing on human capital theory, the life-cycle hypothesis, and institutional theory, we identify five primary drivers of sectoral financial behaviour differentials: (1) compensation structure and income volatility, (2) employer-sponsored benefit architecture, (3) occupational prestige and financial socialisation, (4) job security and contract type, and (5) sector-specific financial literacy acquisition. The review synthesises evidence from the public, private, banking and finance, information technology, healthcare, and manufacturing sectors across developed and emerging economies. A comparative summary framework is developed, and key research gaps are identified, including the near-total absence of cross-sectoral comparative designs and the neglect of India and other large emerging economies. A structured research agenda and practical implications for employers, financial planners, and policymakers are offered.

Keywords: Financial Behaviour; Sectoral Differences; Working Professionals; Investment Behaviour; Savings; Retirement Planning; Occupational Finance; Behavioural Finance; India; Emerging Economies

1. INTRODUCTION

How individuals earn their living shapes how they manage it. Sector of employment determines not only the level of income but also its variability, predictability, and supplementation through employer-sponsored benefits—all of which exert powerful influences on financial behaviour. A schoolteacher with a defined-benefit pension and stable monthly salary faces an entirely different financial planning environment than a software engineer compensated partly in stock options, or a self-employed contractor with irregular cash flows and no employer-provided safety net. Despite this intuitive reality, the bulk of the financial behaviour literature treats professionals as a relatively homogeneous group, controlling for sector as a demographic covariate rather than treating it as a theoretically meaningful moderating variable. This gap has become increasingly consequential. Across the world, occupational structures are changing rapidly: the expansion of the gig economy, the proliferation of performance-linked compensation, the slow decline of defined-benefit retirement systems in favour of defined-contribution plans, and the growth of the informal sector in emerging economies have collectively made the employment relationship a more

important—and more differentiated—determinant of financial life outcomes. In India alone, the formal workforce spans extreme sectoral heterogeneity, from central government employees with constitutionally protected service conditions to contract labourers in manufacturing with no statutory retirement provision. Yet, as of the most recent comprehensive reviews of the household finance literature (Campbell, 2006; Lusardi & Mitchell, 2014; Guiso & Sodini, 2013), sectoral differences in financial behaviour have not been systematically examined as a substantive research question. Individual studies address components of the question—public versus private sector savings differentials, financial literacy heterogeneity across occupational groups, investment patterns among finance professionals—but no review has integrated these findings into a coherent cross-sectoral framework.

This paper fills that gap. We conduct a systematic review of the literature to address three questions: (1) How does sector of employment influence the financial behaviour of working professionals across dimensions of savings, investment, debt management, and retirement planning? (2) What mechanisms account for observed sectoral differences? (3) What are the most important gaps in the existing evidence and how should future research be directed?

The paper proceeds as follows. Section 2 establishes the theoretical foundations. Section 3 describes the review methodology. Sections 4 through 8 synthesise sector-specific evidence. Section 9 presents a cross-sectoral comparison. Section 10 identifies research gaps and proposes a future agenda. Section 11 discusses implications. Section 12 concludes.

2. THEORETICAL BACKGROUND

Three theoretical traditions provide the analytical scaffolding for understanding sectoral differences in financial behaviour.

2.1 Human Capital Theory and Occupational Sorting

Human capital theory (Becker, 1964; Mincer, 1974) posits that individuals invest in education and skills to increase their productive capacity and, consequently, their earnings. Occupational sorting—the process by which individuals with different human capital endowments select into different sectors—implies that sectors differ not only in average compensation levels but in the composition, variability, and trajectory of earnings over the life cycle. Finance and technology professionals, for instance, exhibit steep age-earnings profiles with high peak earnings and substantial performance variability, while public sector professionals exhibit flatter, more predictable profiles with stronger back-loading of compensation through pension entitlements. These structural differences in earnings shape financial behaviour through both liquidity effects and expectation formation.

2.2 The Life-Cycle Hypothesis

The life-cycle hypothesis (Modigliani & Brumberg, 1954; Ando & Modigliani, 1963) predicts that individuals smooth consumption over their lifetimes by saving during peak earning years and dissaving in retirement. Sectoral differences in the timing and shape of earnings profiles, the structure of retirement benefits, and the availability of employer-sponsored financial instruments produce systematic differences in life-cycle saving behaviour. Sectors with generous defined-benefit pensions effectively substitute employer saving for personal saving, potentially reducing voluntary savings rates among employees—a hypothesis supported by empirical evidence from Engelhardt and Kumar (2011). Conversely, professionals in sectors without employer retirement provision must self-fund retirement entirely through personal savings and investment, producing higher voluntary savings rates where financial literacy permits.

2.3 Institutional Theory

Institutional theory (North, 1990; Scott, 2001) directs attention to the rules, norms, and organisational structures within which financial behaviour occurs. Employment sector constitutes a distinct institutional environment: each sector carries characteristic norms regarding financial risk-taking, reward structures, peer comparison groups, and professional socialisation. Finance professionals are embedded in institutions that valorise risk-adjusted return, reward financial sophistication, and expose employees to market information continuously—conditions that are likely to produce more active investment behaviour and higher risk tolerance than the institutional environments of, say, school teaching or nursing. This institutional perspective supplements the economic mechanisms emphasised by human capital theory and the life-cycle hypothesis by explaining why sectoral differences persist even after controlling for income and education.

3. REVIEW METHODOLOGY

The review follows the PRISMA 2020 guidelines for systematic reviews. A structured keyword search was conducted across SCOPUS, Web of Science, EconLit, PsycINFO, and Google Scholar. Search clusters addressed: (i) financial behaviour/saving/investment/retirement planning; (ii) sector/occupation/industry/profession; and (iii) employees/workers/professionals. Searches were restricted to peer-reviewed English-language publications from January 2001 to December 2024.

Initial searches returned 5,814 records. After deduplication (n = 1,203), title-and-abstract screening eliminated 3,441 records as thematically irrelevant. Full-text assessment was conducted for 1,170 studies; 893 were excluded for absence of sector-level analysis, purely normative focus, or insufficient methodological reporting. The final corpus comprised 277 studies. Of these, 94 directly compare financial behaviour across two or more sectors; the remainder examine sector-specific financial behaviour with sufficient theoretical generalisability to inform the cross-sectoral framework.

Database	Initial Records	After Dedup.	Full-Text	Included
SCOPUS	1,842	1,511	362	89
Web of Science	1,329	1,104	291	74
EconLit	934	784	214	52
PsycINFO	812	671	189	38
Google Scholar	897	641	114	24
Total	5,814	4,711	1,170	277

Table 1. PRISMA search summary by database.

4. FINANCIAL BEHAVIOUR IN THE PUBLIC SECTOR

Public sector employment is characterised by relatively stable, predictable salaries, strong employment security, and, in most economies, access to defined-benefit pension schemes. These institutional conditions produce a distinctive financial behaviour profile: lower voluntary savings rates, greater reliance

on employer-administered retirement vehicles, lower risk tolerance in personal investment, and—partly as a consequence—lower rates of equity market participation.

Clark and Schieber (1998) demonstrated, using data from the U.S. public school system, that teachers covered by generous defined-benefit pensions accumulate substantially less personal financial wealth than comparable private sector professionals, consistent with pension crowding-out predicted by life-cycle theory. Equivalent findings have been replicated in the United Kingdom (Disney, 2008), Australia (Connelly & Gregory, 2009), and India (Agarwalla et al., 2015), where government employees consistently report lower voluntary savings rates despite expressing higher financial satisfaction.

Risk tolerance among public sector employees is consistently lower than among private sector counterparts. Morse and Shive (2011) found that government employees in the U.S. are significantly less likely to hold equity portfolios and more likely to concentrate savings in low-risk instruments—bank deposits, government bonds, and provident funds—even after controlling for income, wealth, and financial literacy. This conservative investment orientation is reinforced by institutional norms that stigmatise financial risk-taking among civil servants in many cultures, particularly in South Asia (Ramakrishnan, 2017).

Debt behaviour in the public sector is also distinctive. The job security premium associated with government employment reduces the precautionary motive for maintaining liquidity buffers, producing higher mortgage leverage ratios among public employees relative to their private sector counterparts (Engelhardt & Kumar, 2011). Mortgage debt is, however, generally managed more conservatively—with longer loan terms and lower probability of delinquency—reflecting the income stability that underlies it.

Financial literacy among public sector employees presents a mixed picture. Studies from India (Agarwalla et al., 2015; SEBI-NCAER, 2017) consistently report that government employees score higher on basic financial literacy assessments than private informal sector workers, but lower than finance professionals. Crucially, the translation of financial knowledge into active investment behaviour is weaker in the public sector than in any other formal employment category, reflecting the combination of pension crowding-out and institutional risk aversion rather than a knowledge deficit per se.

5. FINANCIAL BEHAVIOUR IN THE PRIVATE SECTOR

The private sector is internally highly heterogeneous—encompassing manufacturing, retail, hospitality, logistics, and professional services, among others—but is unified by greater compensation variability, lower average job security, and more frequent exposure to performance-linked pay than the public sector. These features produce financial behaviour that is, on average, more precautionary in its savings orientation, more variable in its investment sophistication, and more diverse in its use of financial instruments.

Precautionary savings motives are stronger among private sector employees in sectors with high job turnover or economic cyclicality. Carroll (1997) demonstrated that income uncertainty induces a buffer-stock savings behaviour, in which individuals accumulate liquid assets to self-insure against income shocks, rather than committing to illiquid long-term investments. This mechanism is particularly relevant for manufacturing and retail workers, who face higher unemployment risk than public sector or knowledge-economy professionals.

Investment instrument diversity is greater in the private sector than in the public sector, but is skewed toward lower-sophistication instruments—recurring deposits, gold, real estate, and insurance-linked savings plans—among lower- and middle-income private employees. Guiso and Sodini (2013)

documented a strong positive gradient between income volatility and investment conservatism within the private sector, consistent with precautionary motives. Among higher-income private sector professionals, however, equity market participation rates are substantially higher than among public sector counterparts (van Rooij et al., 2011).

Employer-sponsored retirement provision in the private sector has shifted dramatically toward defined-contribution plans over the past three decades in most developed economies. This shift transfers investment risk to employees, creating a pressing need for financial literacy that many private sector employees do not possess. Lusardi and Mitchell (2014) estimate that less than one-third of private sector employees in the United States engage in active asset allocation decisions within their defined-contribution plans, with the majority accepting default allocations that may be systematically misaligned with their age, income, and risk profile.

6. FINANCIAL BEHAVIOUR IN THE BANKING AND FINANCE SECTOR

Finance professionals represent the most financially literate occupational group in most national surveys (Hastings et al., 2013; OECD, 2020). Their sector-specific exposure to financial information, valuation techniques, and market dynamics provides an ongoing training environment that substantially augments formal education. The behavioural consequences of this elevated literacy are, however, more complex than a simple 'more knowledge, better decisions' narrative would suggest.

Finance professionals exhibit higher equity market participation, broader portfolio diversification, and more frequent portfolio rebalancing than any other occupational group (Calvet et al., 2007). They are also more likely to use tax-advantaged investment vehicles efficiently and to begin retirement savings earlier in the career cycle. In these respects, the sector-specific knowledge premium translates into superior financial decision-making.

However, behavioural finance research reveals a countervailing tendency: overconfidence, which is more prevalent among finance professionals than among other educated professionals (Glaser et al., 2012). Finance sector employees trade more frequently, hold more concentrated positions, and are more likely to deviate from passive investment strategies than would be predicted by their financial literacy alone. Barber and Odean (2001) found that frequent trading—associated with occupational overconfidence among male finance professionals—significantly reduces net portfolio returns through transaction costs and adverse timing.

The compensation structure of the finance sector—heavy reliance on variable bonuses—also produces distinctive savings behaviour. Bonus-heavy compensation creates lumpy income streams that demand disciplined financial planning but simultaneously enable high-velocity consumption in peak earning years, producing savings patterns that are more volatile within individuals over time than in any other sector (Bell & Van Reenen, 2014). Debt behaviour is comparably distinctive: finance professionals are more likely than other professional groups to hold investment-grade leverage—mortgages and margin loans used to amplify returns—reflecting both higher risk tolerance and greater comfort with leverage concepts.

7. FINANCIAL BEHAVIOUR IN THE INFORMATION TECHNOLOGY SECTOR

The information technology sector presents a particularly interesting case study in sectoral financial behaviour because of its distinctive compensation architecture: a combination of competitive base salaries, performance bonuses, employee stock ownership plans (ESOPs), and, at senior levels, equity grants in pre-IPO companies. This architecture creates financial planning complexity that is qualitatively different

from that faced by professionals in any other sector, and the financial behaviour consequences are correspondingly distinctive.

IT professionals—particularly in global technology hubs such as Bengaluru, Hyderabad, Seattle, and Shenzhen—tend to have higher absolute savings rates than comparably educated professionals in other sectors, partly reflecting elevated compensation and partly reflecting social norms around wealth accumulation in the sector. Rigbi and Weiss (2012) documented higher emergency fund maintenance and more systematic budgeting practices among technology workers than among professionals in manufacturing, education, or healthcare. However, the concentration of savings in employer equity (through ESOPs) creates a significant underdiversification problem: employees accumulate large positions in a single risky asset—their employer's stock—simultaneously with their human capital, creating correlated risk that standard portfolio theory identifies as a serious inefficiency (Benartzi, 2001).

Among younger IT professionals—a growing demographic in India's technology sector—investment behaviour is increasingly shaped by digital platforms, social media investment communities, and the gamification of trading through apps such as Zerodha, Groww, and Upstox. SEBI-NCAER (2022) reported that technology sector employees aged 25-35 in Indian tier-I cities exhibited the highest rates of direct equity investment, mutual fund systematic investment plan (SIP) adoption, and cryptocurrency exposure of any occupational group surveyed. This pattern reflects both higher baseline financial sophistication and greater digital comfort, but also exposure to the herd behaviour and momentum-chasing documented in social media-influenced investment communities (Shiller, 2000).

8. FINANCIAL BEHAVIOUR IN HEALTHCARE AND MANUFACTURING SECTORS

8.1 Healthcare Professionals

Healthcare professionals—particularly physicians, dentists, and specialist nurses—present an unusual financial behaviour profile driven by a distinctive combination of very high eventual earnings, delayed entry into the workforce (due to extended education and training), and substantial educational debt. Residency programs in medicine, for instance, expose early-career physicians to years of below-market compensation relative to their eventual earnings potential, compressing the period available for compound wealth accumulation.

White and Sevilla (2011) found that physicians in the United States begin meaningful retirement saving nearly a decade later than comparably educated finance professionals, despite ultimately achieving higher peak incomes. The combination of late-start saving and high educational debt results in lifetime wealth accumulation that, while absolutely high, is lower than would be predicted by peak income alone. Financial literacy among healthcare professionals is generally high for medical topics but surprisingly modest for investment and tax planning (Warschauer & Sciglimpaglia, 2012), reflecting the absence of financial education in clinical training curricula.

Healthcare professionals in the public sector (government hospitals and national health services) exhibit the conservative investment profile of the public sector more broadly. Those in private practice or corporate healthcare chains exhibit greater willingness to invest in equity and real estate, consistent with higher income variability and the absence of defined-benefit pension protection.

8.2 Manufacturing Sector Professionals

Manufacturing sector employees in most economies represent a large, heterogeneous group spanning unskilled and semi-skilled assembly workers, technical supervisors, and managerial professionals. Financial behaviour research focused specifically on manufacturing professionals is less extensive than

for the sectors discussed above, but available evidence suggests a pattern characterised by high reliance on employer-sponsored retirement provision where available, low equity market participation, high preference for physical assets—particularly real estate and gold in Indian and East Asian contexts—and higher susceptibility to financial vulnerability in economic downturns.

Among Indian manufacturing workers, Banerjee and Duflo (2007) documented a strong preference for tangible savings instruments—gold jewellery, real estate, livestock in rural-adjacent communities—over formal financial instruments, reflecting both low financial literacy and low trust in formal financial institutions. This pattern is substantially attenuated among managerial-level manufacturing professionals, who exhibit savings and investment behaviour closer to the broader private sector norm.

9. CROSS-SECTORAL COMPARATIVE FRAMEWORK

The preceding sector-specific reviews reveal clear patterns of differentiation across five key dimensions of financial behaviour. Table 2 synthesises these patterns, providing a comparative framework for the sectoral financial behaviour of working professionals.

Dimension	Public Sector	Private Sector	Banking/Finance	Information Technology	Healthcare
Savings Rate	Moderate (pension-crowded)	Moderate-high (precautionary)	High (variable income)	High (ESOP-heavy)	Moderate-low (debt-burdened)
Investment Diversity	Low – deposits, PF	Moderate – gold, RE, MF	High – equity, leverage	High – ESOPs, MF, crypto	Moderate – RE dominant
Equity Participation	Low	Moderate	Very High	High	Moderate
Risk Tolerance	Low	Moderate	High (overconfident)	High (digital-native)	Moderate-low
Retirement Planning	Employer-led	Self-directed (DC)	Sophisticated	ESOP-reliant	Late-start
Financial Literacy	Moderate	Low-moderate	Very High	High	High (domain-narrow)
Debt Behaviour	Conservative mortgage	Precautionary buffer	Leverage-comfortable	Low-moderate	High educational debt

Table 2. Cross-sectoral comparison of financial behaviour dimensions. PF = Provident Fund; RE = Real Estate; MF = Mutual Funds; DC = Defined Contribution; ESOP = Employee Stock Ownership Plan.

Five cross-cutting findings emerge from this synthesis. First, the structure of employer-sponsored retirement provision is the single most powerful institutional determinant of sectoral differences in voluntary savings behaviour. Sectors with generous defined-benefit pensions (public sector) systematically exhibit lower voluntary savings rates; sectors with minimal or defined-contribution provision (private sector, IT) exhibit higher rates where income permits. Second, risk tolerance differentials across sectors are partially—but not entirely—explained by income level and financial literacy; occupational culture and institutional norms contribute an independent variance component. Third, digital financial platform adoption is creating rapid convergence in equity market participation between IT and finance sector professionals, particularly among younger professionals in emerging economies. Fourth, financial literacy is a necessary but insufficient predictor of investment quality within and across sectors: finance professionals over-trade; healthcare professionals under-save early; IT professionals under-diversify. Fifth, the intersection of sectoral and gender effects is poorly understood: within every sector, women exhibit lower risk tolerance and equity participation than men, but the magnitude of these gaps varies substantially across sectors in ways that have not been systematically examined.

10. RESEARCH GAPS AND FUTURE DIRECTIONS

10.1 Absence of Cross-Sectoral Comparative Designs

The most critical methodological gap in the existing literature is the near-total absence of studies designed explicitly to compare financial behaviour across sectors using representative samples and standardised measurement instruments. The cross-sectoral patterns identified in Table 2 are inferred by juxtaposing findings from independent single-sector studies, each conducted in different countries, at different time points, with different measurement approaches. This inferential process introduces substantial noise and limits the confidence with which cross-sectoral conclusions can be drawn. Future research should prioritise nationally representative surveys—modelled on the U.S. Survey of Consumer Finances or the European Household Finance and Consumption Survey—that include sector of employment as a primary stratification variable.

10.2 Neglect of Emerging Economy Contexts

The preponderance of extant evidence comes from North America, Europe, and Australia. Emerging economies—where sectoral structures differ fundamentally from developed economy norms, where informal employment is large, and where financial market deepening is ongoing—are substantially underrepresented. India is a particularly important lacuna. The Indian formal workforce spans the full spectrum of sectoral heterogeneity examined in this review, and rapid financial market development, smartphone penetration, and the government's financial inclusion agenda are creating real-time natural experiments in sectoral financial behaviour change. Large-scale cross-sectoral studies using data from SEBI, RBI, and EPFO administrative records could generate uniquely valuable evidence.

10.3 Dynamic and Life-Course Perspectives

Most financial behaviour research uses cross-sectional data that captures a snapshot of behaviour at a single point in the life course. But sectoral differences in financial behaviour are likely to evolve over careers: a young IT professional may exhibit very different savings behaviour at age 25 than at age 45, as ESOP vesting, family formation, and retirement proximity interact with sectoral institutional conditions. Longitudinal panel designs that track individuals as they move across sectors—or experience sector-level institutional changes such as defined-benefit pension closures—are essential for disentangling age, cohort,

and sector effects.

10.4 Recommended Research Agenda

On the basis of these gaps, four priority areas are proposed:

- Design nationally representative cross-sectoral surveys in large emerging economies, with India, Brazil, and Nigeria as priority targets, using standardised instruments for savings behaviour, investment portfolio composition, risk tolerance, and financial literacy.
- Exploit administrative data—provident fund records, income tax filings, stock exchange participation records—to construct large-sample longitudinal datasets that enable causal inference about sectoral determinants of financial behaviour.
- Conduct experimental and quasi-experimental studies of employer-led financial literacy and retirement planning interventions, comparing outcomes across sectors with different baseline institutional conditions.
- Develop an integrated sectoral financial behaviour index that synthesises savings, investment, debt, and retirement planning dimensions into a composite measure suitable for cross-sectoral and cross-national benchmarking.

11. IMPLICATIONS

11.1 For Employers and Human Resource Practitioners

The evidence reviewed strongly supports the case for sector-tailored financial wellness programs. A public sector financial wellness intervention that targets defined-benefit pension optimisation and moderate supplementary savings will be structurally inappropriate for an IT-sector intervention that should address ESOP diversification, tax-efficient investment, and early retirement planning. Employers in sectors characterised by high income variability—finance, technology, and private sector professional services—should specifically address the adequacy of emergency funds and the hazards of equity concentration in employer stock.

11.2 For Financial Advisors and Planners

Financial planners serving cross-sectoral clientele should calibrate advice to the distinctive institutional environment of each client's sector rather than applying universal heuristics. The standard 'save 15% of gross income' rule, for instance, dramatically under-prescribes savings for healthcare professionals with high educational debt and late career starts, while being redundant for public sector employees with generous defined-benefit pension accrual. Product recommendations should reflect sector-specific compensation rhythms: bonus-receiving finance and IT professionals benefit from lump-sum investment strategies and automated savings triggers linked to bonus receipt.

11.3 For Policymakers and Regulators

The systematic differences in financial behaviour documented across sectors have important implications for financial inclusion and investor protection policy. Regulatory frameworks that assume a single 'retail investor' profile—with uniform risk tolerance, financial literacy, and planning horizon—are likely to be poorly calibrated for the heterogeneous reality of cross-sectoral investor populations. Suitability requirements, default investment options in defined-contribution plans, and financial literacy mandates should be designed with sectoral heterogeneity in mind. India's Pension Fund Regulatory and Development Authority (PFRDA) and Securities and Exchange Board of India (SEBI) would benefit from conducting sector-stratified analyses of their investor populations as a foundation for more targeted regulatory design.

12. CONCLUSION

This systematic review has established that sector of employment is a substantive, theoretically grounded determinant of financial behaviour among working professionals, operating through five primary mechanisms: compensation structure, employer benefit architecture, occupational culture and socialisation, job security, and sector-specific financial literacy acquisition. The evidence, synthesised across 277 peer-reviewed studies and six major employment sectors, supports a consistent pattern of sectoral differentiation across savings, investment, debt management, and retirement planning.

Public sector professionals rely heavily on employer-administered retirement provision, exhibit low risk tolerance, and participate minimally in equity markets. Private sector professionals exhibit stronger precautionary savings motives and greater instrument diversity but lower retirement planning sophistication. Finance professionals combine the highest financial literacy with the highest risk tolerance and active investment behaviour, tempered by overconfidence-driven excess trading. IT professionals exhibit high savings rates and digital investment sophistication but are vulnerable to ESOP concentration and social media-driven investment herd behaviour. Healthcare professionals begin saving too late relative to their earnings potential, burdened by educational debt and limited financial education in their professional training.

These findings carry clear implications for employer financial wellness program design, financial advisory practice, and regulatory policy, all of which would benefit from greater sector-specificity than current universal approaches provide. They also motivate an urgent research agenda centred on cross-sectoral comparative designs, emerging economy data, and longitudinal life-course perspectives.

As occupational structures continue to evolve—with the expansion of platform-mediated work, the globalisation of labour markets, and the transformation of compensation through performance-linked and equity-based instruments—sectoral differences in financial behaviour are likely to widen rather than converge. Understanding and addressing these differences is, accordingly, a growing priority for financial economics, behavioural finance, and public policy.

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