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Millionaire investors: financial advisors, attribution theory and gender differences

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ABSTRACT

To date little attention has been paid to how social cognitive bias can influence how financial advisors make investment decisions, and if this varies depending on whether advisors make their decisions based on their own experience or whether they rely on the experience of other advisors. This paper examines the attribution theory of financial advisors' decision-making and its implications for the monitoring of financial advisors for millionaire individuals.

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KEYWORDS: Portfolio choice investment decisions financial advice risk-taking gender

JEL CLASSIFICATIONS: G11 G12

Disclosure statement

No potential conflict of interest was reported by the author(s).

Notes

1 The Financial Services Authority underwent a name change to the Financial Conduct Authority in April 2013.

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