







Q

Home ► All Journals ► Economics, Finance & Business ► The European Journal of Finance ► List of Issues ► Volume 24, Issue 15 ► Millionaire investors: financial advisor

The European Journal of Finance >

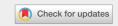
Volume 24, 2018 - Issue 15

1,428 7 1 Altmetric
Original Articles

Millionaire investors: financial advisors, attribution theory and gender differences

Ylva Baeckström ☑, Jo Silvester & Rachel A. J. Pownall

Pages 1333-1349 | Received 12 Nov 2016, Accepted 30 Jan 2018, Published online: 21 Feb 2018















➡ Reprints & Permissions

Read this article



ABSTRACT

To date little attention has been paid to how social cognitive bias can influence how financial advisors interpret and respond to the needs of millionaire investors, and if this varies depending on the gender of the investor. This research investigates whether experienced professional financial advisors who work with millionaire investors make different attributions for the control and knowledge that investors have of their investments, and if they make different investment portfolio recommendations to equivalent male and female investors. Using methodology novel to finance, this vignette-based study that controls for gender finds evidence that professional financial advisors judge millionaire female investors to have less control over their investment portfolios relative to men. Empirical results also show that female advisors judge women to be less knowledgeable about investments than men. Despite such perceptual differences, advisors recommend equally risky portfolios to male and female

investors. These results have implications for wealth management institutions and the monitoring of financial advisors for millionaire individuals. **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. Related research 1 People also read Cited by Recommended articles

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up











Accessibility



Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions



Registered in England & Wales No. 01072954 5 Howick Place | London | SW1P 1WG