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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 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.

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