Supplemental Appendix: Gender Differences in Financial Advice
For Online Publication

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A Data Appendix

This appendix provides supplementary details and summary statistics for the data sets used in our study.

A.1 Administrative data

Summary Statistics. For the administrative bank data the summary statistics are provided in Table A1:
Panel A: Statistics at the client level
Panel B: Summary statistics at the recommendation level
Panel C: Data at the meeting level.

Client-Advisor Interactions. For approximately one-quarter of the clients, we observe only one advisory meeting during the sample period. Around 23% of the clients are observed in two meetings, while about half of the clients are observed three or more times. Meetings exhibit seasonal patterns, with peaks in January and September and the lowest number in December. We account for these variations in our analysis using time fixed effects.

Advisor Changes. Among clients with more than one meeting, 20% of follow-up meetings are conducted with a new advisor. Advisor changes are primarily due to career transitions or relocations within the bank. The distribution of meetings across advisors shows considerable variation. Approximately 27% of advisors have only one meeting in the dataset, while 30% of advisors have more than five meetings. The wide variation reflects the sampling at the client level rather than the advisor level.

Product Recommendations. Funds are the most frequently recommended product category across both male and female clients. Female clients receive fund recommendations slightly more often than male clients (67% vs. 64%), while the frequency of single bond recommendations is similar (11% for female clients vs. 10% for male clients). Single stocks, although rarely recommended, are more frequently suggested to male clients (4% vs. 2% of all recommendations).

Fund Fees. Figure A1 displays the average management fees of all 238 funds in the sample by risk class and whether the fund falls under the bank's own management.

Table A1: Summary Statistics - Bank Data

	All		Women		Men		T-test	
	N	Mean	N	Mean	N	Mean	Diff.	p-val
Panel A: Client Level Information (Administrative Bank Data)								
Female	13239	0.459	–	–	–	–	–	–
Risk tol: very low	13239	0.072	6078	0.095	7161	0.053	-0.042	0.000
Risk tol: moderate	13239	0.545	6078	0.614	7161	0.487	-0.127	0.000
Risk tol: high	13239	0.225	6078	0.188	7161	0.256	0.068	0.000
Risk tol: very high	13239	0.158	6078	0.103	7161	0.205	0.101	0.000
Horizon: short	13239	0.007	6078	0.007	7161	0.007	0.000	0.946
Horizon: medium	13239	0.554	6078	0.567	7161	0.544	-0.022	0.010
Horizon: long	13239	0.439	6078	0.426	7161	0.449	0.022	0.010
Financial wealth (EUR)	13239	108,515	6078	98,336	7161	117,154	18.819	0.000
Client married	13239	0.551	6078	0.452	7161	0.635	0.183	0.000
Age: < 50	13239	0.170	6078	0.177	7161	0.164	-0.013	0.042
Age: 50-65	13239	0.303	6078	0.299	7161	0.306	0.006	0.434
Age: > 65	13239	0.526	6078	0.524	7161	0.527	0.003	0.707
Employed	13239	0.383	6078	0.380	7161	0.386	0.005	0.520
Academic	13239	0.047	6078	0.023	7161	0.067	0.044	0.000
Manager	13239	0.036	6078	0.017	7161	0.052	0.036	0.000
Client-bank-relat.	13239	18.509	6078	18.448	7161	18.560	0.111	0.610
Foreign citizen	13239	0.068	6078	0.065	7161	0.071	0.006	0.199
Panel B: Recommendation Level Information (Administrative Bank Data)								
In-house product	34895	0.748	14989	0.804	19906	0.707	-0.097	0.000
Fund equity share	34895	46.683	14989	42.816	19906	49.594	6.778	0.000
Fund risk category	34895	4.283	14989	4.093	19906	4.425	0.332	0.000
IHMA fund	34895	0.644	14989	0.707	19906	0.596	-0.112	0.000
Annual expenses	34895	1.883	14989	1.907	19906	1.866	-0.041	0.000
Fee rank quintile	34895	4.097	14989	4.254	19906	3.979	-0.275	0.000
Rebate on load	29290	0.318	12883	0.302	16407	0.331	0.029	0.000

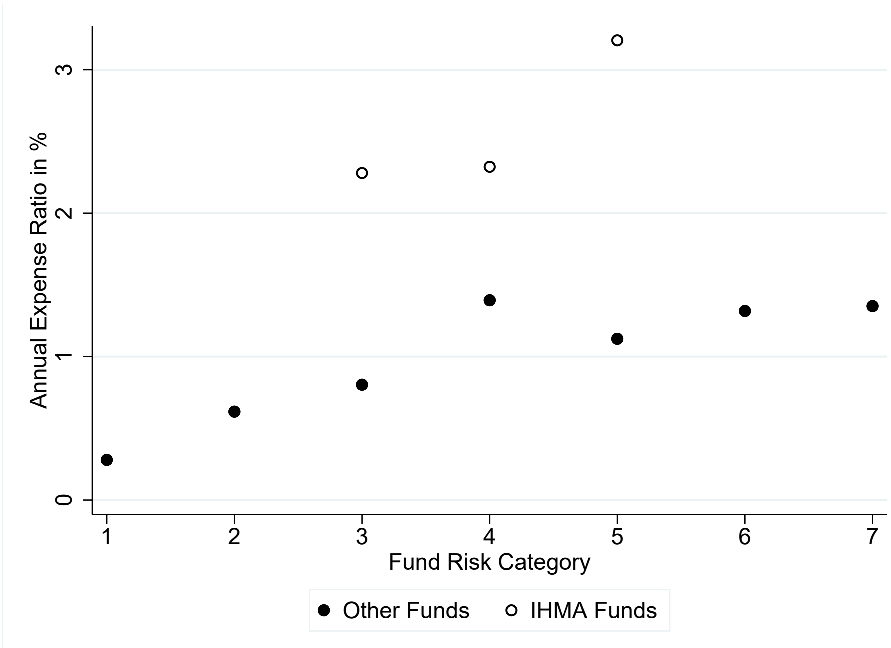
Table continues on the next page.

Table A1: Summary Statistics - Bank Data (Continued)

	All		Women		Men		T-test	
	N	Mean	N	Mean	N	Mean	Diff.	p-val
Value of recomm. (EUR)	34895	22,598	14989	29,323	19906	17,533	-11,790	0.197
Adherence	34895	0.618	14989	0.638	19906	0.604	-0.034	0.000
Panel C: Meeting Level Information (Administrative Bank Data)								
In-house product	26955	0.851	12153	0.884	14802	0.824	-0.059	0.000
IHMA fund	26955	0.708	12153	0.757	14802	0.668	-0.089	0.000
IHMA fund (weighted)	26955	0.657	12153	0.710	14802	0.614	-0.096	0.000
Annual expense	26955	1.918	12153	1.930	14802	1.908	-0.022	0.003
Fee rank quintile	26955	4.264	12153	4.385	14802	4.164	-0.221	0.000
Advice in-person	26955	0.849	12153	0.863	14802	0.837	-0.025	0.000
Meeting duration: $>$ 30 min.	26955	0.717	12153	0.730	14802	0.706	-0.024	0.000
No. of recommendations	26955	1.314	12153	1.247	14802	1.369	0.123	0.000
Advisor initiative	26951	0.728	12151	0.732	14800	0.725	-0.007	0.186

Figure A1: Fund Recommendations: Annual Expenses and Fund Risk

This figure displays the average annual expense ratio at the ISIN level (based on 238 funds in our sample) for each of the seven risk categories, with 7 representing the highest risk. The data is presented separately for IHMA funds and all other funds.



A.2 Client Survey Data

Survey Design and Administration. The client surveys, initiated in 2018, were conducted quarterly. Bank clients were randomly selected to participate in exchange for shopping vouchers worth five Euros. Invitations were sent via email and letters on behalf of the researchers, who bore the costs of the process. All responses were pseudonymized and securely matched with clients' administrative bank data.

Survey Content. The survey included questions on:
Motivations for Seeking Advice: Clients were asked about their primary reasons for consulting financial advisors.
Attitudes Toward Financial Markets: This included agreement with statements such as "The stock market is a sealed book to me" (average agreement: 3.47 on a 1–7 scale).
Financial Literacy and Fund Knowledge: Participants answered the Big Three financial literacy questions by Lusardi and Mitchell (2014), additional questions on the riskiness of savings products, and specific questions on investment funds. These questions were grouped into: General financial literacy (4 questions; average score: 3.17 correct answers). Fund-specific knowledge (3 questions; average score: 1.57 correct answers). A subset of 2 fund-specific questions related to costs (average score: 0.93 correct answers). The wording of all questions is detailed in Tables B4 and B5.

Sample Characteristics. The matched sample consists of 520 clients and 1,342 recommendations. Statistics for survey respondents are presented in Table 5 in the paper.

A.3 Advisor Survey

Survey Design and Administration. The advisor survey was conducted in April 2023 through a professional market research agency (Bilendi). Participants are recruited from a pool of experienced advisors and compensated via the agency's internal reward system.

Participant Screening and Demographics. To ensure relevant expertise, invitees with less than one year of professional experience as financial advisors were excluded via a screening question. Excluding inattentive and incomplete responses yields a final sample of 331 financial advisors, of whom 88% are employed by financial institutions and 12% operate independently. Advisors in the sample are, on average, 43 years old, with 42% identifying as female. Summary statistics for the surveyed advisors are provided in Panel A of Table A2. The survey took an average of 24 minutes to complete.

Survey Questions. Day-to-Day Activities: Advisors provide information about the number of client meetings they handle weekly and the share of meetings conducted in person versus online.

Financial Literacy and Risk Tolerance: Advisors complete seven standard financial literacy questions and a risk tolerance assessment.

Perceived Client Financial Literacy: Advisors are informed of a prior study measuring bank clients' financial literacy using the same seven questions. They estimate the distribution of correct answers among male and female clients, with extra compensation awarded for estimates close to the true client values. This results in 331 distributions of perceived financial literacy for male and female clients, which can be analyzed for potential gender biases and differences in beliefs held by male and female advisors.

Client Group Perceptions: Advisors assess client group differences in attributes such as price sensitivity, eagerness to negotiate, confidence in financial decision-making, and their own willingness to offer price rebates. Using a slider tool, participants indicated whether they believed these traits were higher for one group versus another (e.g., male vs. female, older vs. younger, wealthy vs. less wealthy clients).

Figure A2 displays a screenshot of the setup used to elicit advisors' beliefs about client financial literacy. Survey questions and detailed instructions are reported in Appendix E.

A.4 Experimental Advisor Survey

Experiment Design and Administration. The advisor experiment was conducted in July and August 2023 through two professional survey agencies, Bilendi and Norstat. Participants received compensation through the agencies' internal reward systems. The survey experiment was registered under ID AEARCTR-0012488.

Participant Characteristics. Excluding inattentive and incomplete responses yields a final sample of 539 active financial advisors working at a range of financial institutions throughout Germany. On average, participants are 44 years old, with 40% identifying as female. The average completion time for the survey is 28 minutes. Summary statistics for participants are presented in Panel B of Table A2.

Experiment Overview. While the advisor survey focuses on prior beliefs about client group differences, the advisor experiment investigates whether and how these beliefs translate into differences in financial advice. Specifically, the experiment addresses whether advisors (i) use gender as a proxy for financial literacy (ii) adjust pricing (e.g., front-end loads) and advice based on perceived client attributes, (iii) update their beliefs upon receiving explicit information about clients' financial literacy and confidence.

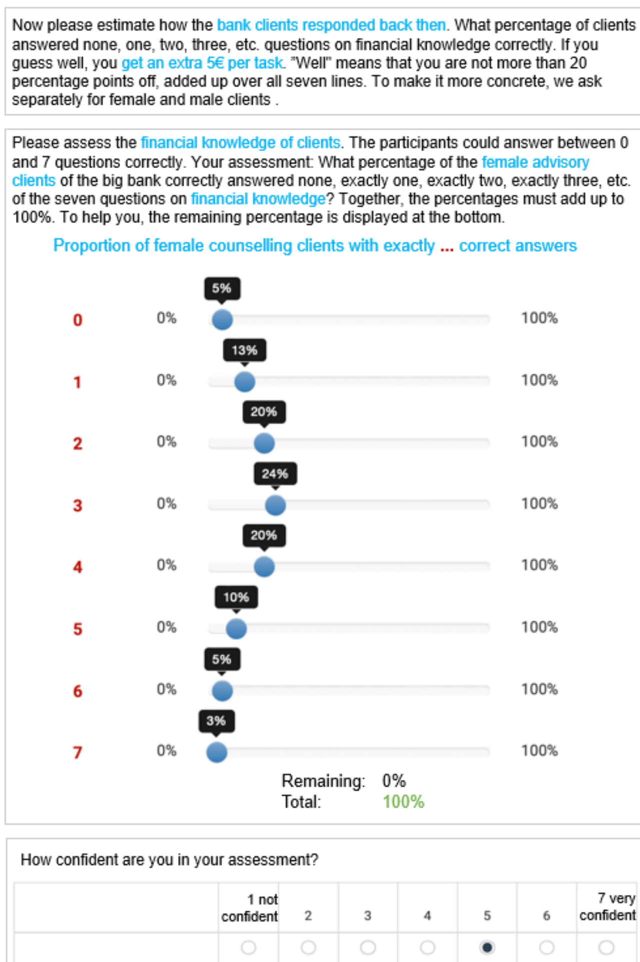
First Round: All advisors are presented with a randomized sequence of ten client profiles based on real-world data. Profiles included information on age, marital status, education, wealth, and risk tolerance. Five profile pairs differed only in gender, which was disclosed to the treatment group via AI-generated portrait pictures (see Figure 1 in the paper). Advisors rate clients on financial literacy, importance of costs, independence in decision-making, front-end load preferences, and their own confidence, using a scale from 1 (low) to 7 (high). Figure A3 displays a screenshot of an example setup used to elicit advisors' beliefs of client profiles.

Second Round: Advisors re-evaluate six profiles (three female-male pairs) from the first round. These profiles include two additional attributes: clients' financial literacy scores (0–7) and confidence levels in financial decision-making (1–7), based on prior client surveys. Advisors view their prior responses but have to actively re-enter values, ensuring thoughtful adjustments. Between rounds, advisors answer questions about their professional routines (e.g., employer type, meeting frequency with clients).

Endline Questions: The final section includes questions on advisors beliefs about group differences in attributes such as confidence and negotiation skills. Perceptions of client group differences are, compared to the advisor survey expanded to include non-native vs. native German speakers. Personal questions on job satisfaction, financial expertise, and demographics.

Figure A2: Survey Set Up Advisor Survey - Elicitation Example

This figure shows the elicitation screen where participants in the advisor survey were incentivised to estimate the distribution of correct answers by female bank clients in an earlier financial literacy quiz administered by research in collaboration with our sample bank. At the outset, all rulers were set to zero. Advisors could only submit their estimate once all ruler values added up to exactly 100%. The same elicitation was done for the male client population.


Now please estimate how the bank clients responded back then. What percentage of clients answered none, one, two, three, etc. questions on financial knowledge correctly. If you guess well, you get an extra 5€ per task. "Well" means that you are not more than 20 percentage points off, added up over all seven lines. To make it more concrete, we ask separately for female and male clients .

Please assess the financial knowledge of clients. The participants could answer between 0 and 7 questions correctly. Your assessment: What percentage of the female advisory clients of the big bank correctly answered none, exactly one, exactly two, exactly three, etc. of the seven questions on financial knowledge? Together, the percentages must add up to 100%. To help you, the remaining percentage is displayed at the bottom.

Figure A3: Survey Set Up Advisor Experiment - Elicitation Example

This figure shows an example screen from round one in our advisor experiment. Each participant had to complete ten of such screens that each displayed the profile of a specific bank client on top and five questions to elicit advisor assessments for this client below. Only for the treatment group did the client profile include an AI-generated portrait picture revealing client gender.

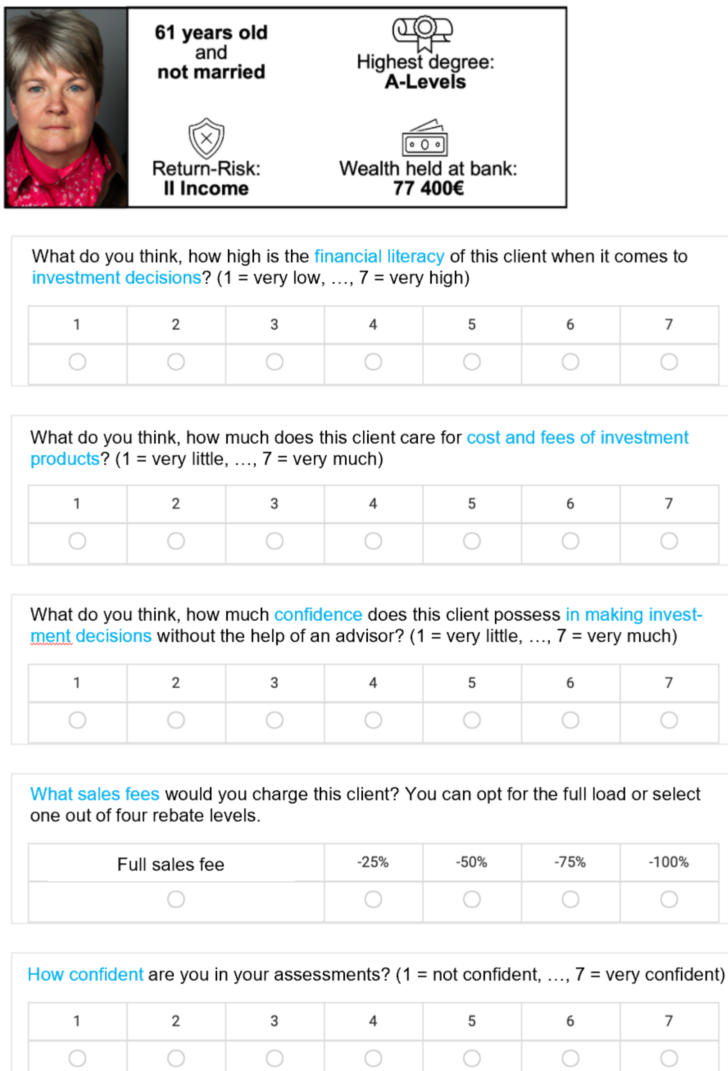


Table A2: Summary Statistics Advisor Survey Data

	N	Mean	Standard Deviation	P10	P90
Panel A: Advisor Survey					
Age advisor	330	43.009	12.231	26.000	59.000
Female advisor	330	0.424	0.495	0.000	1.000
Risk tolerance	331	4.308	1.522	2.000	6.000
Literacy score (0-7)	331	5.335	1.653	3.000	7.000
Overconfidence literacy (-7 to 7)	331	0.181	1.531	-2.000	2.000
Years of working experience	331	17.665	12.213	3.000	35.000
No. of weekly meetings	331	13.069	36.263	2.000	20.000
Share online meetings	331	16.218	21.181	0.000	42.000
Estimated literacy male clients	331	3.623	0.989	2.430	4.750
Estimated literacy female clients	331	3.446	1.016	2.190	4.660
Share rebate women	331	0.273	0.325	0.000	0.800
Share rebate men	331	0.292	0.328	0.000	0.800
W: Share rebate negotiated	231	0.532	0.295	0.100	1.000
W: Share rebate offered	231	0.468	0.295	0.000	0.900
M: Share rebate negotiated	234	0.596	0.291	0.167	1.000
M: Share rebate offered	234	0.404	0.291	0.000	0.833
Panel B: Experimental Advisor Survey					
Age advisor	538	44.171	12.004	29.000	61.000
Female advisor	539	0.395	0.489	0.000	1.000
Literacy score (0-7)	539	5.030	1.671	3.000	7.000
Overconfidence literacy (-7 to 7)	539	-0.314	1.937	-3.000	2.000
Group Differences: Insecure in Financial Decisions					
Older than 50	539	2.883	1.245	1.000	5.000
Wealthy	539	2.703	1.089	1.000	4.000
Female	539	3.429	0.964	2.000	5.000
Academic	539	2.590	1.017	1.000	4.000
German not mother tongue	539	3.410	1.017	2.000	5.000
Group Differences: Negotiation probability higher					
Older than 50	539	2.891	1.152	1.000	5.000
Wealthy	539	3.471	1.024	2.000	5.000
Female	539	2.616	0.946	1.000	4.000
Academic	539	3.512	0.984	2.000	5.000
German not mother tongue	539	2.612	1.073	1.000	4.000
ETF higher return	539	0.384	0.487	0.000	1.000
Return calculation	289	278.615	874.723	120.000	200.000
Return calc. with calculator	250	426.309	3791.737	127.585	178.000
Work fulfills me	539	3.785	0.951	2.000	5.000
High pressure at work	539	3.391	1.098	2.000	5.000
Work very standardized	539	3.243	0.995	2.000	4.000
Work exhausting	539	3.323	0.996	2.000	4.000
Well trained for work	539	3.879	0.874	3.000	5.000

B Additional Figures and Tables

Figure B1: Returns of IHMA Funds Versus Other Funds over the Sample Period

This figure shows the average returns of IHMA funds versus the average returns of all other funds over the sample period. The dashed lines indicate the area within one standard deviation of the average return of all other funds.

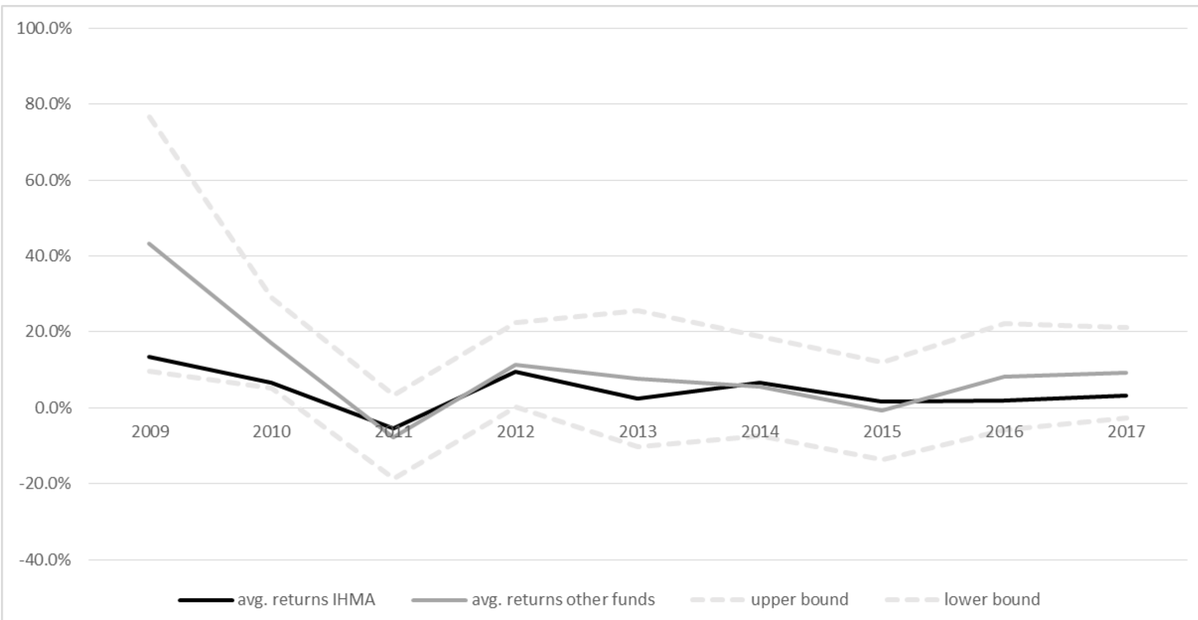


Table B1: Price and Product Recommendations for Sub-Samples of Females and Singles

This table provides robustness checks for sub-samples. The dependent variable in Columns (1) and (2) is an indicator equal to one if a rebate was granted on front-end loads. The dependent variable in Columns (3) and (4) is an indicator if a recommendation for an IHMA fund was given in a meeting. The average fee rank (quintiles) of the recommended products per risk category is in Columns (5) and (6). Models estimated and shown in Columns (1), (3), and (5) only include females, those in Columns (2), (4), and (6) only include singles. Standard errors are clustered at the client level and are reported in parentheses.

	Rebate on Front-End Load		IHMA Fund		Fee Rank	
	(1) Female	(2) Single	(3) Female	(4) Single	(5) Female	(6) Single
Married	0.024		-0.016		-0.082	
	(0.012)		(0.010)		(0.029)	
Female		-0.023		0.030		0.131
		(0.013)		(0.010)		(0.030)
Constant	-0.226	-0.207	0.480	0.510	4.073	3.753
	(0.077)	(0.076)	(0.071)	(0.072)	(0.126)	(0.131)
Controls	Y	Y	Y	Y	Y	Y
Month x Year FE	Y	Y	Y	Y	Y	Y
Advisor FE	Y	Y	Y	Y	Y	Y
ISIN FE	Y	Y	N	N	N	N
Observations	11,696	11,803	10,808	10,610	10,808	10,610
R-squared	0.381	0.381	0.470	0.478	0.394	0.397
Adjusted R-squared	0.256	0.256	0.365	0.373	0.275	0.276

Table B2: Adherence to Advisor Recommendations

The dependent variable in all models is an indicator equal to one if a recommendation was implemented by the client within 30 days after the meeting. The rebate variable in (4) contains predicted rebate indicators (1 if any rebate and 0 if none) for about 5,000 observations due to missing values. For this model, standard errors are bootstrapped. Standard errors are clustered at the client level and are reported in parentheses.

	(1)	(2)	(3)	(4)	(5)	(6)
Female	0.026	0.022	0.023	0.025	0.021	0.008
	(0.007)	(0.008)	(0.008)	(0.008)	(0.012)	(0.010)
IHMA fund					0.026	
					(0.009)	
IHMA fund x female					0.000	
					(0.013)	
Rebate				0.111		
				(0.007)		
Advisor male x female						0.021
						(0.014)
Advisor male						-0.031
						(0.010)
ln (value of recomm.)		0.008	0.010	0.005	0.007	0.008
		(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
ln (financial wealth)		-0.012	-0.012	-0.013	-0.012	-0.012
		(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Married		-0.018	-0.016	-0.018	-0.018	-0.014
		(0.008)	(0.008)	(0.008)	(0.008)	(0.008)
Employed		0.009	0.010	0.012	0.009	0.021
		(0.012)	(0.012)	(0.013)	(0.012)	(0.012)
Academic		0.000	-0.003	-0.002	0.001	-0.010
		(0.017)	(0.017)	(0.017)	(0.017)	(0.016)
Manager		0.019	0.018	0.019	0.020	0.019
		(0.020)	(0.020)	(0.023)	(0.020)	(0.021)
Foreign citizen		-0.024	-0.026	-0.019	-0.024	-0.013
		(0.016)	(0.016)	(0.017)	(0.016)	(0.016)
Constant	0.603	0.545	0.575	0.601	0.540	0.591
	(0.004)	(0.056)	(0.058)	(0.062)	(0.056)	(0.057)
Risk tol. and age groups	N	Y	Y	Y	Y	Y
Client-bank relationship	N	Y	Y	Y	Y	Y
Meeting controls	N	Y	Y	Y	Y	Y
Month x Year FE	Y	Y	Y	Y	Y	Y
Advisor FE	Y	Y	Y	Y	Y	N
ISIN FE	N	N	Y	Y	N	Y
Observations	33,585	33,585	33,585	33,585	33,585	33,520
R-squared	0.231	0.236	0.250	0.257	0.237	0.068
Adjusted R-squared	0.143	0.149	0.158	0.166	0.149	0.0588

Table B3: Price and Product Recommendations by Additional Signals of Client Sophistication

Dependent variable in Columns (1) - (4) is an indicator equal to one if a rebate was offered on front-end loads. The dependent variable in Columns (5) - (8) is an indicator equal to one if an IHMA fund was recommended. Wealthy clients indicate above-median wealth. Standard errors are clustered at the client level and reported in parentheses.

	Rebate				IHMA Fund			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Female	-0.025	-0.021	-0.018	-0.033	0.029	0.028	0.022	0.042
	(0.008)	(0.008)	(0.011)	(0.009)	(0.006)	(0.006)	(0.009)	(0.007)
Manager	-0.001	-0.004	-0.002	-0.002	-0.029	-0.026	-0.030	-0.029
	(0.023)	(0.026)	(0.023)	(0.023)	(0.019)	(0.021)	(0.019)	(0.019)
Academic	-0.041	-0.017	-0.017	-0.017	-0.006	-0.012	-0.011	-0.012
	(0.021)	(0.018)	(0.018)	(0.018)	(0.018)	(0.016)	(0.016)	(0.016)
Academic x female	0.111				-0.027			
	(0.041)				(0.036)			
Manager x female		0.003				-0.012		
		(0.044)				(0.044)		
Age: older than 65	-0.005	-0.006	-0.005	-0.007	0.043	0.043	0.038	0.044
	(0.015)	(0.015)	(0.017)	(0.015)	(0.012)	(0.012)	(0.014)	(0.012)
Age: older than 65			-0.004				0.010	
x female			(0.015)				(0.012)	
Ln (financial wealth)	0.008	0.007	0.007	0.006	-0.013	-0.013	-0.013	-0.012
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)
Wealth client				0.022				-0.025
x female				(0.012)				(0.009)
Constant	-0.173	-0.171	-0.172	-0.153	0.456	0.456	0.459	0.435
	(0.053)	(0.053)	(0.054)	(0.054)	(0.048)	(0.049)	(0.049)	(0.049)
Controls	Y	Y	Y	Y	Y	Y	Y	Y
Month x Year FE	Y	Y	Y	Y	Y	Y	Y	Y
Advisor FE	Y	Y	Y	Y	Y	Y	Y	Y
ISIN FE	Y	Y	Y	Y	N	N	N	N
Observations	27,898	27,898	27,898	27,898	25,437	25,437	25,437	25,437
R-squared	0.327	0.327	0.327	0.327	0.433	0.433	0.433	0.434
Adjusted R-squared	0.234	0.234	0.234	0.234	0.352	0.352	0.352	0.352

Table B4: Financial Literacy Questions

The table presents the exact wording of the four general financial literacy questions along with their answer format.

Concept	**Question Text**	**German Original**
Compound interest	Suppose you had EUR 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? *a) More than EUR 102, b) Exactly EUR 102, c) Less than EUR 102, d) Do not know*	Angenommen, ein Sparguthaben von 100 EUR wird mit 2% pro Jahr verzinst. Was mei- nen Sie: Wie viel Guthaben weist das Sparkonto nach 5 Jahren auf? *a) Mehr als EUR 102, b) Genau EUR 102, c) Weniger als EUR 102, d) Ich weiß es nicht, e) Keine Angabe*
Inflation	Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? *a) More than today, b) Exactly the same, c) Less than today, d) Do not know*	Angenommen, die Verzinsung eines Spar- kontos beträgt 1% pro Jahr und die Infla- tionsrate beträgt 2% pro Jahr. Was glau- ben Sie: Könnte man nach einem Jahr mit dem Guthaben des Sparkontos genau- so viel, mehr oder weniger als heute kaufen? *a) Mehr als heute, b) Genauso viel, c) Weniger als heute, d)Ich weiß es nicht, e) Keine Angabe*
Diversification	Please tell me whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a stock mutual fund." *a) True, b) False, c) Do not know*	Ist die folgende Aussage wahr oder falsch: "Die Anlage in Aktien eines einzelnen Unternehmens ist weniger riskant als die Anlage in einem Fonds mit Aktien ähnlicher Unternehmen." *a) Wahr, b) Falsch, c) Ich weiß es nicht, d) Keine Angabe*
Product risk	Please rank the following investment products according to their financial risk involved (in ascending order, starting with the one with the lowest risk) *Correct ranking: 1. Savings account 2. Corporate bond 3. Stock; alternatively, clients could choose "Do not know"*	Bitte ordnen Sie die vier untenstehenden Anlageformen nach ihrem durchschnitt- lichen Risiko (in aufsteigender Reihen- folge, beginnend mit dem Produkt mit dem geringsten Risiko). *Korrekte Reihen- folge: 1. Sparkonto 2. Unternehmensan- leihe 3. Aktie; alternative Antwortmö- glichkeit: "Ich weiß es nicht"*

Table B5: Fund Literacy Questions

The table presents the exact wording of the three fund literacy questions along with their answer format.

Concept	**Question Text**	**German Original**
Fund fees: Actively managed vs. passive funds	Please state whether this statement is true or false. "ETFs and other passive funds on average charge higher annual fees compared to actively managed funds." *a) True, b) False, c) Do not know*	Ist die folgende Aussage wahr oder falsch: "ETFs und andere passive Fonds verlangen in der Regel höhere jährliche Gebühren als aktiv gemanagte Investmentfonds." *a) Wahr, b) Falsch, c) Ich weiß es nicht.*
Fund fees: Size of upfront charge	In many cases, an upfront fee is charged upon purchase of an actively managed investment fund. In what range does this fee fall for an average actively managed equity fund? *a) 0-0.5% of the amount invested, b) 1-2% of the amount invested, c) 4-6% of the amount invested, d) 8-10% of the amount invested, e) I do not know the average size of this feet, f) I did not know that there is such a fee*	Beim Kauf von aktiv gemanagten Investmentfonds fällt häufig eine Ausgabege- bühr an. In welcher Größenordnung liegt dieser sogenannte Ausgabeaufschlag regu- lär für einen durchschnittlichen, aktiv gemanagten Aktienfonds? *a) 0-0,5% der Anlagesumme, b) 1-2% der Anlagesumme, c) 4-6% der Anlagesumme, d) 8-10% der Anlagesumme, e) Ich weiß nicht wie hoch diese Gebühr ist, f) Ich wusste nicht, dass eine solche Gebühr existiert*
Mutual fund	Which one of the following statements is NOT a possible advantage of investing in investment funds from the perspective of an investor? *a) The possibility of investing diversified, b) The possibility of investing in special markets, c) The possibility of investing small amounts of money, d) The possibility of participating in the choice of individual stocks, e) Do not know*	Bei welchem der folgenden Punkt handelt es sich aus der Sicht eines Anlegers NICHT um einen möglichen Vorteil eines Fonds? *a) Die Möglichkeit diversifiziert zu investieren, b) Die Möglichkeit in spezielle Märkte zu investieren, c) Die Möglichkeit mit kleinen Beträgen zu investieren, d) Die Möglichkeit bei der Titelauswahl mitzuentscheiden, e) Ich weiß es nicht*

C Textual Analysis of Justifications for Product Recommendations

For the textual analysis of the justifications for each of the recommended product, we proceed in the following way: First, we run a text analysis in Python that returns the frequency of words occurring in each justification. Then we remove stop words (e.g., "the", "a", "an"), prepositions, forms of "to be", and so on. Then we rank the remaining terms by frequency. Using the list of the top 2,000 terms (which corresponds to those with 10 or more occurrences), we hand-select terms matching the categories mentioned above. For example, the term "diversification" occurs in different forms (as a noun, verb, and adjective) more than 6,000 times. The mapping from the terms into the categories can be found in Table C1 below. After this selection, in the next step, we use regular expressions to create indicators in the administrative bank data, which are equal to one if the protocol contains any of the terms mapping into the respective category. As a result, a given justification can be associated with multiple categories. We also corrected for typos (e.g., rsik instead of risk), since the recommendations were typed in by the advisors and not selected from a pre-defined menu and hence abundant with typos, abbreviations, and variations in phrasing.

Table C1: Categories Text Analysis

The table presents the categories used in the text analysis of the justifications for recommendations by advisors from the advisory meeting protocols. For each category, we present the original search terms used (German) as well as their English translations.

Concept	**German Search Term (Original)**	**English Translation**
Money doctors	Expertise	expertise
	Experte/n	expert/s
	professionell	professional
	professionelles Management	professional management
	Anlagespezialisten	investment specialists
	Spezialist	specialist
	Delegation	delegation
	aktives Management/Verwaltung	active management
	managen lassen	let manage
	nicht mehr auseinander setzen	no need to deal with
	kuemmern	take care of
	nicht selbst/nicht aktiv	not yourself/not active
	kritische Börsenzeiten	ciritical market times
	verunsichert	insecure
	Bequemlichkeit/bequem	convenience/convenient
	Zeitersparnis	time savings
	Planbarkeit/planbar	planability/plannable
	schon kennen	already familiar
Diversification	Diversifikation	diversification
	Risikostreuung/Streuung	spreading risk/spreading
	Mischung/Mix/Kombination	mixture/mix/combination
	streut/gestreut	spread
	Beimischung/Depotbeimischung	additional blending of portfolio
	unterschiedliche Assetklassen	different asset classes
	verschiedene Märkte	various markets
	Ausnutzung des Anlageuniversums	utilization of investment universe
	global/weltweit/international/breit	global/worldwide/international/broad
	Klumpenrisiko	concentrated risk
	Einzeltitelrisiko	single security risk
	keine Einzelwerte	no single securities
	Flickenteppich	patchwork portfolio

Table C2 continued: Categories Text Analysis

Concept	German Search Term (Original)	English Translation
Investment strategy	Anlagepolitik/Anlagestrategie	investment strategy
	Depotstrategie	portfolio strategy
	Musterportfolio	model portfolio
	Anlagehorizont	investment horizon
	Anlageschwerpunkt	investment focus
	Anlageziele/Ihre Ziele	investment objectives/your objectives
	Zielinvestment	target investment
	Umschichtung	re-balancing
	Portfolio Theorie	portfolio theory
	Optimierung/optimal	optmimization/optimal
	Inflation	inflation
	Enteignung	expropriation
	Risikosteuerung	risk management
	Risikoreduzierung	risk reduction
	Marktsituation	market situation
	Flexibilität	flexibility
Return	Rendite	return
	Zins	interest
	Wertentwicklung	price development
	Wertsteigerung	price appreciation
	Performance	performance
	Ertrag/Erträge	earning/s
	Gewinn	profit
	erwirtschaften	earn/generate
	Kupon/Zinszahlung	coupon/payout of interest
	Dividende	dividend
	Ausschüttung	disbursements
	Chance	opportunity
	Aussicht	outlook
	aussichstreich	with good prospects
	attraktiv	attractive
	positive Kurserwartung	positive return expectation
	positives Votum	positive vote/assessment

D Advisors' Assessment of Costs and Products

We also asked advisors about compounding interest in the survey, which should be a routine part of their daily business when planning for clients' long-term savings. Specifically, we asked them to assume having 100 Euros in an account with a 5% annual interest rate and to estimate the balance in their account after 10 years if they don't withdraw any money. Fifty percent of respondents were explicitly asked to use a calculator and told that they would receive an additional 1 Euro for getting it right. Without a calculator, only 17% of respondents provided the correct amount, while 62% were within a range of +/-10%. Even with the calculator, only 44% provided the correct amount, while 74% were within a range of +/-10%. Additionally, we asked advisors about their perception regarding the historical performance of actively versus passively managed funds. Only 38% of respondents believe that the performance of ETFs was superior in the last 20 years after accounting for costs, and 27% think that their fees are, on average, higher than those of actively managed funds. As such, even the professional advisors we surveyed show difficulties in understanding compounding, and the majority do not know that ETFs dominate actively managed funds on average. These findings imply that advisors who follow the bank's strategy to sell expensive multi-asset funds might not fully appreciate the costs to their clients and raises the issue of how advisors can be helpful to people if they themselves know or understand so little. We do, however, also have to make clear that advisors are aware of the higher costs of a multi-asset fund, even if they might not be able to calculate the long-term consequences. In our advisor survey, we described the type of in-house multi-asset funds to advisors and asked them to briefly evaluate this product. To gain some anecdotal insights, we provide ChatGPT-4, a state-of-the-art large language model (LLM) powered by the Generative Pre-Trained Transformer (GPT) architecture, with the evaluations collected from advisors and prompt it to generate a comprehensive summary. The summary reads as follows:

> The advisors provided a range of opinions on the evaluated product for investments. Overall, the product received mixed feedback. Some advisors found it to be a good option, highlighting its flexibility and suitability for

various risk profiles. They mentioned that the product allows for individual customization and can be a solid choice for long-term investments. However, there were concerns raised about the high fees associated with the product, with some advisors considering it too expensive. Additionally, there were remarks about the product being relatively standard and not particularly innovative. Some advisors preferred alternatives like ETFs or sustainable investment options. In summary, the product seems to have its advantages in terms of flexibility and diversification but may face challenges due to its cost and competition from other investment options.

E Survey Instructions

This document provides the key survey instructions and questions along with their answer format for the Advisor Survey and the Experimental Advisor Survey translated to English.

Advisor Survey:

Welcome Screen

Welcome and thank you for taking the time to visit us!
With the survey, we want to better understand the strengths of the **human factor in financial consulting**. More and more services are being digitized, but there are certainly limits. That's why this is about the **intuition** of advisors in identifying **customer needs**. The results are purely scientific and not used for commercial purposes.
The survey takes about **15 minutes**. In addition to the fixed expense allowance, you will receive **up to EUR 20 extra** if you demonstrate good intuition in four guessing questions.
Tip: **It is best to use a computer or tablet** for the response. The display on the smartphone is less suitable.

If you click "I would like to participate", it means that

- You voluntarily agree to participate,
- You are at least 18 years old, and
- Working in financial consulting.

(had to be checked to participate) I would like to participate

Background Questions 1

How many years of **experience** in financial consulting do you have?

Years: (open entry) - I am not engaged in consulting (if selected, lead to exclusion from the experiment)

What **consulting model** do you follow?
Please choose one of the following answers:
Commission-based - fee-based - both - other: (open entry)

How many **consultations** do you have in a **typical work week**?
Only numbers may be entered in this field. Your answer must be at least 0.
(open entry) consultations

Background Questions 2
What type of **company** do you work for?
Please choose one of the following answers:
Savings bank or cooperative bank - Insurance agency or broker - Large bank, private or foreign bank - Self-employed - Other

What **percentage of consultations** do you conduct on-site, over the phone, or online?
Only numbers may be entered in these fields. The sum must be equal to 100. Each answer must be between 0 and 100.
Allocate 100% to the options: On-site - Over the phone - Online (e.g. video conference, chat).

What factors play a significant role in your **variable compensation**?
Please select the answers that apply:
I do not receive variable compensation - Customer satisfaction - Team sales - Own sales - Company success - New customer acquisition - Number of consultations - Services (e.g. identity checks, etc.) - Other: (open entry)

Now it's all about **your intuition** about customer needs:

In a survey, we questioned **almost 1,000 customers of a major bank** who had taken part in a consultation on the subject of financial investment and/or retirement provision in the two years prior. The data collected included age, gender, occupation, marital status, income, and financial assets. We also asked customers about **their financial knowledge**. In a moment, we will ask you how financial knowledge is distributed across these typical customers. If you get it right, you will receive five euros per question in addition to your fixed participation fee.
To help you better estimate customers' financial knowledge, we first ask you exactly the same questions we asked customers at the time.

Financial Knowledge Elicitation

Let's assume that a savings balance of EUR 100 earns interest at 2% per year. What do you think: How much **balance** does the savings account have **after 5 years**?
Please choose one of the following answers:
More than EUR 102 - Exactly EUR 102 - Less than EUR 102 - I don't know - Not specified

Suppose the interest rate on a savings account is 1% per year and the inflation rate is 2% per year. What do you think: **After one year**, could you buy as much, more, or less than today with the **balance** of the savings account?
Please choose one of the following answers:
More than today - Just as much - Less than today - I don't know - Not specified

Is the following statement **true or false**: "Investing in shares of a single company is less risky than investing in a fund of shares of similar companies."
Please choose one of the following answers:
True - False - I don't know - Not specified

Please rank the following investment types according to their **average risk** (in ascending order, starting with the product with the lowest risk).

All your answers must be different, and must be assigned. Arrange the elements in the right list (highest rating at the top). The elements can be moved with the mouse. Double-clicking moves an element to the other list.
Ranking of these options: Savings account - Corporate bond - Share

Is the following statement **true or false**: "ETFs and other passive funds generally charge higher annual fees than actively managed mutual funds."?
Please choose one of the following answers:
True - False - I don't know

When purchasing actively managed investment funds, an issuing fee is often charged. What is the regular amount of this so-called **front-end load** for an average actively managed equity fund?
Please choose one of the following answers:
0-0,5% of the investment amount - 1-2% of the investment amount - 4-6% of the investment amount - 8-10% of the investment amount - I do not know how much this fee is - I did not know that such a fee exists

Which of the following is **NOT** a potential **benefit** of a fund from an investor's perspective?
Please choose one of the following answers:
The possibility to invest diversified - The possibility to invest in specific markets - The possibility to invest with small amounts - The possibility to have a say in the selection of securities - I don't know

How many of the seven financial literacy questions do you think you answered correctly?
Selection: 1 - 7

Estimating Female Financial Knowledge
Now please estimate how **bank customers responded at that time**. What per-

centage of customers answered none, one, two, three, etc. questions on financial knowledge correctly? And what percentage of customers chose one, two, three, etc. for the risk attitude?
If you estimate well, you receive an **additional EUR 5 per task**. “Good” means that you are not more than 20 percentage points off, added up over all seven lines. To make it more concrete, we ask separately for female and male customers.

First, please estimate the **financial knowledge**. Here, participants were able to answer between 0 and 7 questions correctly.

Your estimate: What percentage of the big bank's **female advisory customers** correctly answered none, exactly one, exactly two, exactly three, etc. of the seven questions **on financial knowledge**? Together, the percentages must therefore add up to 100%. To help you, the sum already distributed is displayed below.

Percentage of female consulting clients with exactly ... correct answers
Allocate 100% to the options: 0 - 7 correct answers

How confident are you in your assessment?
Selecting on scale: unsafe (1) - very safe (7)

Estimating Male Financial Knowledge
Your estimate: What percentage of the **male consulting customers** of the major bank correctly answered none, exactly one, exactly two, exactly three, etc. of the seven questions **on financial knowledge**? Together, the percentages must therefore add up to 100%. To help you, the sum already distributed is shown below.
Once again, as a reminder: If you estimate well, you will receive an **additional EUR 5 for this task**. “Good” means that you are not more than 20 percentage points off the total for all seven lines.

Proportion of male consulting clients with exactly ... correct answers

Allocate 100% to the options: 0 - 7 correct answers

How confident are you in your assessment?
Selecting on scale: unsafe (1) - very safe (7)

Perception on in-house multi-asset funds

Now to your intuition about **securities recommendations**. At our example bank, there is a very standardized advisory process in which products from an asset management concept are recommended as a matter of priority.
It is a small number of different actively managed funds with broadly diversified exposures to global equity and fixed-income markets. Alternative investments can be added. The products in the family differ in the fixed bandwidths in the proportion of the individual asset classes (e.g., an equity proportion between 0% and 40% or 25%-75% or, in the case of riskier variants, up to 100%) and can be selected depending on the risk appetite of the customer. The ongoing costs of the funds depend in particular on the equity component and range between 1.6% and 2.8%. The funds are distributing.

How do you rate these investment products in general?
(open entry)

For which customer groups do you consider individual products in this product family to be suitable in principle?
(open entry)

Customer Assessment 1

Finally, a few questions about your own **consulting practice**.
Which customer groups are more frequently represented in your **active portfolio**?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;

male - female;
Academic - Not an academic;

Female Discount Front-End Load

Imagine 100 advisory meetings with **female** customers in which you recommended a fund for which a **front-end load** is charged.

Each answer must be between 0 and 100. The sum of the last two entries must correspond to your first entry!

In how many of the 100 conversations was there typically a **discount on the front-end load**? (open entry)

In how many of the X cases did female customers actively **ask for a discount** on the front-end load? (open entry)

In how many of the X cases did you **offer a discount** on the front-end load **without the customer asking for it directly**? (open entry)

Customer Assessment 2

Which group is **more price-sensitive** on average?

Selecting on a 5-point scale between the following options:

younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Which group do you feel is **"easier"** to counsel?

Selecting on a 5-point scale between the following options:

younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Which group is more likely to negotiate a **discount on the front-end load** in

advisory meetings?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Outside of sales promotions, which group **are you more likely to offer a discount on the front-end load** to because, in your experience, this increases the likelihood of closing?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Male Discount Front-End Load
Imagine 100 advisory meetings with **male** customers in which you recommended a fund for which there is a **front-end load**.
Each answer must be between 0 and 100. The sum of the last two entries must correspond to your first entry!
In how many cases of the 100 conversations was there typically a **discount on the front-end load**? (open entry)
In how many of the X cases did customers **actively ask for a discount** on the front-end load? (open entry)
In how many of the X cases did you **offer a discount** on the front-end load **without the customer directly asking for it**? (open entry)

Characteristics
At the end, two more questions about yourself:
Your gender?

Please choose one of the following answers:
male - female - other

Your age? (open entry)

Experimental Advisor Survey:

Welcome Screen

Welcome and thank you for taking the time to visit us!
With this survey, we want to better understand the strengths of the **human factor in financial consulting**. More and more services are being digitized, but there are certainly limits. That's why this is about the **intuition** of advisors in identifying **customer needs**. The results are purely scientific and not used for commercial purposes.
The survey takes about **15-20 minutes**.
Tip: It is **best to use a computer or tablet** for the response. The display on the smartphone is less suitable.

If you click "I would like to participate", it means that

- You voluntarily agree to participate,
- You are at least 18 years old, and
- Working in financial consulting.

(had to be checked to participate) I would like to participate

Background Questions 1

How many years of **experience** in financial consulting do you have?
Years: (open entry) - I am not engaged in consulting (if selected, lead to exclusion

from the experiment)

Introduction Risk and Financial Questions

Now it's all about **your intuition** about customer needs:

In an earlier study, we surveyed securities customers and evaluated advisory discussions. We will now first ask you to answer some questions that we asked customers in this way or in a similar form back then so that you can get a feel for them.

Risk-Return Type and Confidence

Which risk-return type are you?

Please choose one of the following answers:

I. Security - II. Income - III. Growth - IV. Opportunity

How **confident** are you in general about your private investment decisions?

Please choose one of the following answers:

very uncertain - uncertain - medium - certain - very certain

Financial Knowledge

<u>7 questions about financial knowledge</u>

Let's assume that a savings balance of EUR 100 earns interest at 2% per year. What do you think: How much **balance** does the savings account have **after 5 years**?

Please choose one of the following answers:

More than EUR 102 - Exactly EUR 102 - Less than EUR 102 - I don't know - Not specified

Suppose the interest rate on a savings account is 1% per year and the inflation rate is 2% per year. What do you think: **After one year**, could you buy as much, more, or less than today with the **balance** of the savings account?

Please choose one of the following answers:

More than today - Just as much - Less than today - I don't know - Not specified

Is the following statement **true or false**: "Investing in shares of a single company is less risky than investing in a fund of shares of similar companies."
Please choose one of the following answers:
True - False - I don't know - Not specified

Please rank the following investment types according to their **average risk** (in ascending order, starting with the product with the lowest risk).
All your answers must be different and must be assigned. Arrange the elements in the right list (highest rating at the top). The elements can be moved with the mouse. Double-clicking moves an element to the other list.
Ranking of these options: Savings account - Corporate bond - Share

Is the following statement **true or false**: "ETFs and other passive funds generally charge higher annual fees than actively managed mutual funds."?
Please choose one of the following answers:
True - False - I do not know

When purchasing actively managed investment funds, an issuing fee is often charged. What is the regular amount of this so-called **front-end load** for an average actively managed equity fund?
Please choose one of the following answers:
0-0,5% of the investment amount - 1-2% of the investment amount - 4-6% of the investment amount - 8-10% of the investment amount - I do not know how much this fee is - I did not know that such a fee exists

Which of the following is **NOT** a potential **benefit** of a fund from an investor's perspective?
Please choose one of the following answers:
The possibility to invest diversified - The possibility to invest in specific markets - The possibility to invest with small amounts - The possibility to have a say in the

selection of securities - I don't know

How many of the seven financial literacy questions do you think you answered correctly?
Selection: 1-7

Experimental Task
We would now like to ask you for **your intuitive assessments of ten exemplary customers** who participated in the survey at the time. For this purpose, we will provide you with information on the respective person, such as age, level of education, assets, and risk-return type (from the WpHG query).
Our sample bank has a standardized advisory process in which actively managed equity and bond funds are primarily recommended. Ongoing costs average **1.7% for equity funds** and **0.7% for bond funds**. The front-end load is **5% for equity funds** and **3% for bond funds**.
An investment amount of 20,000 euros applies to all persons in the consultation. If possible, please answer all questions as if you were **the bank advisor yourself**.

Profile Assessments 1-10
The following questions were answered for all profiles:
How good do you think this person's **financial literacy** is when it **comes to investing in securities**? (1 = very bad, ..., 7 = very good)
Selecting on scale: very bad (1) - very good (7)

How much do you think this person pays attention to the **costs and fees of securities** when making financial decisions? (1 = not at all, ..., 7 = very strongly)
Selecting on scale: not at all (1) - very strongly (7)

How high do you think this person's **independence** is when making **securities decisions** without advice? (1 = very low, ..., 7 = very high)

Select on scale: very low (1) - very high (7)

What front-end load would you apply to this person? You can use the full regular front-end load or choose a discount level.
Selecting on scale: full issue surcharge - -25% - -50% - -75% - -100%

How sure are you about your assessments? (1 = very uncertain, ..., 7 = very certain)
Select on scale: very uncertain (1) - very certain (7)

Background Questions 2
Now follow some questions about your everyday consulting work.

How many **consultations** do you have in a **typical work week**?
Only numbers may be entered in this field.
(open entry) consultations

How often do you see/talk to most of your customers?
Please choose one of the following answers:
Less than once a year - About once a year - About once a half year - About once a quarter - About once or more a month

What **percentage of consultations** do you conduct on-site, over the phone, or online?
Only numbers may be entered in these fields. The sum must be equal to 100.
Allocate 100% to the options: On-site - On the phone - Online (e.g. video conference, chat).

Introduction Experiment Part 2
We will now show you **six of the ten customer profiles** from earlier. However, you will now receive **two additional pieces of information** from our customer

survey back then: First, the number of correct answers (1-7) the person gave to the **financial literacy quiz** that you yourself also went through earlier. Second, the person's answer to the question about **how confident** they feel about making private money decisions alone (1-7). You also answered this question yourself earlier.
Once again, we ask you for your assessments and also fade in your previous answers.

Profile Assessments with Additional Information 1-6
<u>For all profiles, the following questions were answered now with additional financial knowledge and confidence assessments:</u>
How good do you think this person's **financial literacy** is when it **comes to investing in securities**? (1 = very bad, ..., 7 = very good)
Your previous assessment for this profile: X
Select on scale: very bad (1) - very good (7)

How much do you think this person pays attention to the **costs and fees of securities** when making financial decisions? (1 = not at all, ..., 7 = very strongly)
Your previous assessment for this profile: X
Select on scale: not at all (1) - very strongly (7)

How high do you think this person's **independence** is when making **securities decisions** without advice? (1 = very low, ..., 7 = very high) Your previous assessment for this profile: X
Select on scale: very low (1) - very high (7)

What front-end load would you apply to this person? You can apply the full regular front-end load or choose a discount level.
Your previous assessment for this profile: X
Selecting on scale: full issue surcharge - -25% - -50% - -75% - -100%

How sure are you about your assessments? (1 = very uncertain, ..., 7 = very cer-

tain)
Select on scale: very uncertain (1) - very certain (7)

Client Assessment 1
Which of the following groups do you think is more likely to go to **financial counseling for a second opinion**?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Which of the following groups primarily goes to **financial counseling** because they believe they can get a **better return on their investment** by doing so?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Which of the following groups primarily goes to **financial counseling** to find the **asset allocation that is right** for them?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Which of the following groups primarily goes to **financial counseling** to **avoid investment mistakes**?
Selecting on a 5-point scale between the following options:

younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;

Client Assessment 2

Which groups do you perceive as **more uncertain** when making financial decisions?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;
German as mother tongue - German not as mother tongue;

Which group is more likely to negotiate a **discount on the front-end load** in advisory meetings?
Selecting on a 5-point scale between the following options:
younger than 50 - older than 50;
more than 50 TEUR investment amount - less than 50 TEUR investment amount;
male - female;
Academic - Not an academic;
German as mother tongue - German not as mother tongue;

Financial Guessing Questions

Now we have three small guessing questions:
How do you think interest rates will develop next year?
Please choose one of the following answers:
Sink - Stay the same - Rise - Can't/won't estimate.

How sure are you about your answer? (1- unsure - 7- very sure)
Select on scale: unsure (1) - very sure (7)

If we look at all the funds offered by German banks over the last 20 years: Do you think actively managed funds had higher or lower returns (after costs) than exchange-traded funds (ETFs)?
Please choose one of the following answers:
Active funds had the higher return - Active funds and ETFs had a very similar return - ETFs had the higher return - I don't know - I don't know the difference between active funds and ETFs

How sure are you about your answer? (1- unsure - 7- very sure)
Select on scale: unsure (1) - very sure (7)

Assume you have **100 euros** in an account, with **5% interest per year**. What do you estimate: If you do not withdraw any money, approximately how much balance will your account have **after 10 years**?
Only numbers may be entered in this field.
(open entry) Euro

How sure are you about your answer? (1- unsure - 7- very sure)
Select on scale: unsure (1) - very sure (7)

Work Satisfaction
To what extent do you agree with the following statements about your **work in financial consulting**?

Select on this scale for all the options below: Do not agree at all - Do not agree - Neither - Agree - Agree fully
My work in financial consulting fulfills me.;
The pressure at my workplace is very high.;
My work in financial consulting is very standardized.;
My work in financial consulting is very demanding.;

I feel well-trained for my work in financial counseling.;

Characteristics

At the end, three more questions about yourself:
In which state do you work?
Please choose one of the following answers:
(Selection of one of the 16 German states)

Your age?
Only numbers may be entered in this field.
(open entry)

Your gender?
Please choose one of the following answers:
male - female - other