

Impact of consumer perceptions of industry corruption on the choice to engage a financial advisor: Does gender matter?

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Abstract

Consumer perceptions of industry corruption influences with whom and how they are willing to engage. This study explores the intersection of financial advisors' gender and consumers' industry corruption perceptions on the likelihood of using a female advisor as females are perceived as more trustworthy and less prone to corruption than their male counterparts. Analyses reveal individuals prefer female advisors when corruption is low, but these preferences wane as corruption perceptions heighten. This suggests the interpersonal characteristics of females being more trustworthy and ethical do not carry as much weight for consumers when they perceive the industry as corrupt. © 2022 Academy of Financial Services. All rights reserved.

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1. Introduction

There is an ongoing focus on the need to diversify the financial services industry, particularly increasing the availability of a diverse pool of financial advisors (see Blaney, 2014; Center for Financial Planning Board, 2019, 2020; Schmitt, 2021). Recent estimates of the relative percentage of female financial advisors in the financial services industry from Barron's (20%), the CFP Board (23%), and the Bureau of Labor Statistics (31%; Nair, 2021) suggest

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that the percentage of female advisors in the financial services industry is disproportionate to the percentage of females in the U.S. population. At the same time, the Boston Consulting Group reports that 37% of U.S. wealth is controlled by women, a rate that is expected to grow 40% faster than the growth of wealth held by men (Nair, 2021); McKinsey and Company reports that women control one-third of total U.S. household financial assets (Baghai, Howard, Prakash, & Zucker, 2020). These numbers provide evidence that women are underrepresented in the financial advisement space, and there may be a viable pool of potential clients looking for this type of representation either now or in the near future, assuming female clients prefer female advisors.

In exploring gender diversity in financial planning, a recent study finds that female financial planners are generally trusted more than males (Reiter, Seay, & Loving, 2021). While the potential exists for females to be seen as more trustworthy financial advisors, there is a need to further explore potential boundary conditions where these perceptions translate to client engagement. The current literature lacks investigation into a potential client's willingness to engage with a female or male advisor under marketplace conditions, specifically acknowledging that advisors are recruiting clients possessing differential perceptions of the financial services industry related to corruption. This research is conducted to bridge that gap and specifically understand the willingness of clients to engage with specific advisors, while simultaneously accounting for clients' held industry perceptions related to corruption.

On a macro level, corruption has been shown to increase the likelihood of a financial crisis occurring (Ali, Fhima, & Noura, 2020), which can have significant negative, systemic effects on society's economic underpinnings. Empirical research shows persistent and systematic misconduct has significant negative implications for an industry's reputation, credibility, and business (Karpoff, Lee, & Martin, 2008). On a micro level, highly publicized examples of financial services industry misconduct and corruption have been reported in mass media and academic research outlets. For example, Wells Fargo has been sued for discriminating against Black borrowers that were refinancing mortgages (Rosenblatt, 2022), and this is in conjunction with the company settling a suit regarding using customer information to open fake bank accounts (Prentice, Schroeder, & Moise, 2020). Further, the U.S. Securities and Exchange Commission (SEC) frequently investigates and charges financial advisors with fraud for stealing money from investors, as in the case of Michael Barry Carter that alleges unauthorized transfers of millions of dollars from client brokerage accounts to his personal accounts along with unapproved selling of clients' securities (U.S. Securities and Exchange Commission, 2020). These examples by no means provide an exhaustive depiction of financial services corruption and misconduct (see also Dimmock & Gerken, 2012; Dimmock, Gerken, & Graham, 2018; Duffie & Stein, 2015; Griffin & Maturana, 2016; Piskorski, Seru, & Witkin, 2015); yet, they are representative examples of where misconduct by financial service professionals jeopardizes the financial well-being of households through two domains—psychological consequences (i.e., the loss of confidence in financial matters) and economic consequences (i.e., the decrease in net worth; Brenner, Meyll, Stolper, & Walter, 2020).

Amid this, however, consumers continue to engage financial advisors. In seeking this advice, it is unknown whether there is an interplay between the gender of the individual providing the advice and how corrupt a potential client views the financial services industry. We provide some clarity here by asking if female and male advisors are likely to be engaged differently by

potential clients that view the marketplace as corrupt versus not corrupt. Findings from this study support notions as to why attracting females to the financial services industry—particularly financial planning and advising—is important for industry growth (Blaney, 2014; Center for Financial Planning Board, 2019, 2020; Schmitt, 2021). Our findings suggest when the industry is viewed as corrupt, there is not difference in likelihood to use a female or male advisor, but when perceptions of corruption are absent female advisors are preferred to their male counterparts.

Regarding subsequent sections, for our review regarding individuals engaging a financial advisor when they either hold perceptions of industry corruption or not, we acknowledge that perceptions lie on a continuum. For parsimony, we present the differences expected by discussing the two extremes. The literature review is framed as looking at instances inclusive of “no perception of corruption” and “perception of corruption.” As noted earlier, corruption jeopardizes consumer financial well-being, so we further frame these extremes as the presence and absence of corruption threat.

2. Information search

The lack of financial knowledge and expertise can impair an individual’s ability to make well-informed financial decisions. As such, consumers may choose to rely on the knowledge and expertise of financial services professional (Collins, 2012; Macfarlan & Zick, 2020). The search for a competent, professional service provider is costly and fraught with uncertainty, and the ultimate relationship between a financial advisor and consumer contains information asymmetries and agency costs. As consumers are faced with incomplete and asymmetrically distributed information regarding the quality and commitment of financial service providers, they will seek out signals, observable signs that provide information about unobservable attributes and likely outcomes (Chatterjee, Kang, & Mishra, 2005; Spence, 1974), to aid in the decision-making process.

In the absence of prior interactions with another person, the service environment and atmospherics (i.e., servicescape) may affect perceptions of the service received. Servicescape has been shown to be an effective signal of hidden or undiscernible qualities of the service offered, likely outcomes, and a reducer of information asymmetry (Spence, 1974). Elements of the servicescape have also been found to have an impact on the likeability and perceived competence of the service provider, anticipated satisfaction, and patronage intent (Dean, 2014). According to Baker (1986), the service provider’s appearance and behavior are components of the social servicescape and may serve as signals of quality. Prior research has shown that consumers use facial appearance and smile type as signals of a service providers’ trustworthiness and an influencer of patronage intent (Dean, 2017). Chang and colleagues (2015) propose that the characteristic of being male or female can be an authentic signal for unobservable qualities of a service provider. For example, research concentrating on gender in a do it yourself (DIY) retail service encounter finds that customers prefer to seek advice or help from male staff as they perceive male service employees to have better knowledge of DIY and handling technical issues than female staff (Foster, 2004).

3. Search with no corruption threat

The receipt of professional financial advisement increases consumer financial wellbeing, confidence, and decision-making prowess (Hanna & Lindamood, 2010; Marsden, Zick, & Mayer, 2011; Winchester & Huston, 2014). To help navigate the financial services market consumers must rely on the interplay of multiple quality signals or cues of service and service-provider quality (Chatterjee, Kang, & Mishra, 2005).

Service providers' ethical behavior has been found to stimulate buyer satisfaction, trust, loyalty, and buyer commitment to the institution that the provider represents (Carlander, Gamble, Gärling, Johansson, Hauff, & Holmen, 2018; Román & Cuestas, 2008). This in turn has positive effects on sales and repurchase intentions (Hansen & Riggle, 2009; Le & Supphellen, 2017; Schwepker, 2013). In fact, Román (2003) contends that financial services companies, and more specifically their contact employees, need to be perceived as ethical by their customers so that relationships can be developed and maintained. Ultimately, research indicates that the ethicality of professional service providers has a positive effect on profitability and corporate brand equity (Izzo & Langford, 2003; Sierra, Iglesias, Markovic, & Singh, 2017).

Ethics researchers have identified gender as an individual factor impacting moral judgements and ethicality. Wang and Calvano (2015) find that women are generally more inclined than men to act ethically. Women score more highly on "integrity tests" (Ones & Viswesvaran, 1998), take stronger stances on ethical behavior (Glover, Bumpus, Sharp, & Munchus, 2002; Reiss & Mitra, 1998), and behave more generously when faced with economic decisions (Eckel & Grossman, 1998). These findings suggest that potential customers may be more likely to engage with female financial advisors because those women will be less likely to take advantage of the information asymmetry associated with the financial service provider-client relationship or act opportunistically. Recall, Reiter, Seay, and Loving (2021) show that women are in fact perceived as more trustworthy in the financial advisement space.

Further, using signaling theory, Chang, Travaglione, and O'Neill (2015) find that an individual's gender can be a simple, observable signal for unobservable personal qualities. Gender has been identified as a factor that affects behaviors, perceptions, and judgements. Marketing and services studies show gender as a significant moderator of service elements such as service quality and value. For example, Sharma, Chen, and Luk (2012) find that the positive association of service quality with satisfaction and value is stronger for female service providers than males. Prior studies also find that women have higher ethical standards (Wang & Calvano, 2015), make more ethical decisions (Ho, Li, Tam, & Zhang, 2015), and have a lower likelihood of committing fraud or engaging in misconduct (Camarda, 2017; Camarda, Chira, & de Jong, 2018). Women serving as agents in principal-agent relationships reduce negative agency costs and are less likely to take advantage of or exploit the information asymmetries inherent to the customer-financial advisor relationship (Politis & Politis, 2018). Therefore, gender may serve as a simple observable signal of ethicality that affects consumer engagement intent as they perceive the financial services industry as corrupt. Ultimately, given the absence of corruption threat this trait should lead consumers to report a greater likelihood to engage with a female advisor versus an equally credentialed male counterpart.

4. Search with corruption threat

When the perception of corruption is present, financial services consumers should migrate away from the notion of signals pertaining to the individual providing financial services and shift focus to the services that the advisor can provide. This is because consumer perceptions of corruption in the market not only diminish the reputation and value of a financial service provider relationship, but it also increases the agency costs, more specifically search and monitoring costs associated with the relationship (Tran, 2020). Further, the literature has shown that when fraud is present, consumers tend to disengage from the services of financial advisors, an occurrence that is only mitigated by the advisor actively (re)building trust through the types of services provided (e.g., financial planning advice; Gurun, Stoffman, & Yonker, 2018). In essence, the veneer of interpersonal trust is removed in the presence of corruption, and advisors need to effortfully explain to consumers why their services are beneficial to potential clients. Clients would be more prone to believing the claims of benefits if the messaging was perceived as relevant to what was being sold and credible (Dunham, 2011). Therefore, regardless of gender, when an industry is viewed with opprobrium the underlying messaging about potentially trusted services should dictate a client's likelihood to engage. Given this background, we would hypothesize the following:

Hypothesis 1: In predicting a potential client's likelihood to use a financial advisor, the client's perception the industry as corrupt interacts with a financial advisor's gender such that as corruption perceptions are weakened clients will report a greater likelihood of using female financial advisors versus their male counterparts.

5. Methodology and data

The focus of this study is to analyze the role a financial advisor's gender has on the likelihood of engagement given individual customer perceptions of industry corruption.

5.1. Participants

One hundred seventy-nine respondents (82 female, 97 male) were recruited to complete an online experimental survey for a nominal fee. Respondents completed the survey through Prolific that is an online subject pool primarily for behavioral research (Palan & Schitter, 2018; Peer, Brandimarte, Samat, & Acquisti, 2017), and the only filters in place were that respondents were 18 or older and in the United States. This median age of respondents was 31 with a range of ages from 19 to 74. Self-reported ethnicities were as follows: White, 124; Black, 15; Hispanic, 14; Asian, 20; and other, 6. Demographic data regarding the various income tiers is reported in the Appendix Table 1A. We, unfortunately, do not have data on the education level of respondents.

5.2. Experimental design and variables

Respondents participated in a between-subjects experiment designed to measure the extent to which individuals would engage with a focal financial advisor. All respondents were first provided with a definition for a financial advisor. They were told “Financial advisors are professionals who provide objective guidance and assistance in financial decision making to clients based on their financial condition, needs, and goals. Advisors are not merely product salespeople such as stockbrokers or insurance agents, but are partners that help individuals reach their financial goals.” After the definition presentation, respondents were told they would be presented with a financial advisor and asked specific questions related to them.

Respondents were then randomly assigned by the computer survey tool to an experimental scenario showing either a male or female advisor. Eighty-seven respondents were shown the male condition, while 92 respondents were exposed to the female stimulus. Head and shoulder photographs of the focal advisor were accompanied with questions informing the dependent variable—a three-item, seven-point, Likert scale measuring their likelihood of using a financial advisor that was adapted from Shao, Baker, and Wagner (2004), $\alpha = .95$. The photos depicted images of actual, young financial advisors that were downloaded from a financial service’s corporate website. In both images, focal advisors had the same pose, and the images were framed with identical backgrounds. The responses for the dependent variable were averaged before data analysis. After responding to the dependent variable, all respondents advanced in the survey and responded to the scaled independent variable.

After stimuli exposure and response to the dependent variable, respondents completed an ad hoc scale measuring their perception of financial services industry corruption, $\alpha = .95$. The corruption measure was designed to tap into a holistic view of how dishonest individuals view the entire industry. The continuous measure of perceived industry corruption was averaged and mean centered before analysis to minimize potential issues with multicollinearity in interactions (Aiken & West, 1991). All measures from this study are included in the Appendix.

6. Results and discussion

Hayes’s (2013) SPSS PROCESS macro, Model 1, was used to analyze the data. Summarized in Table 1, the overall model was statistically significant, $F(3, 175) = 14.40$, $p < .01$, $R^2 = 0.44$. Investigating the main effects, respondents generally reported a higher likelihood of using an advisor as they held heightened perceptions of industry corruption, $\beta = 0.83$, $SE = 0.21$, $t = 4.04$, $p < .01$. However, there was no main effect showing a general preference for a female or male advisor, $\beta = 0.22$, $M_{\text{female}} = 4.65$, $M_{\text{male}} = 4.42$, $SE = 0.18$, $t = 1.23$, $p = .22$.

Subsuming all lower-level effects, though, was a significant Perceived Corruption \times Advisor Gender interaction, $\beta = -0.30$, $SE = 0.13$, $t = -2.39$, $p = .018$. Data are plotted in

Table 1 Summarized data analysis results

Model summary		R^2	F	p
		0.44	14.4	< 0.01
Variable	β Coeff	SE	t	p
Perceived industry corruption	0.83	0.21	4.04	< 0.01
Female versus male advisor	0.22	0.18	1.23	0.22
Perceived Corruption \times Advisor Gender	-0.30	0.13	-2.39	0.018

Note. This table shows the significance of variables predicting likelihood of using a financial advisor. The β coefficient for female versus male advisor reports the differential in the mean likelihood of using those respective advisor types.

Fig. 1 for visual purposes at 1 SD above and below the mean center for perceived corruption, respectively representing high and low perceived corruption. A probe of this interaction supports proffered notions. We use the Johnson-Neyman (JN) technique, which probes ranges of significance when using continuous variables, to understand this interaction (Hayes & Matthes 2009). At a MC perceived corruption value of less than or equal to -0.51, female advisors have significantly higher likelihood of use ratings than their male counterparts, $\delta_{\text{Female} - \text{Male}} = 0.38$, $SE = 0.19$, $t = 1.97$, $p = .05$. This perceived corruption value of -0.51 is significantly less than the MC value of zero, indicating that female advisors begin to be significantly preferred under conditions of low corruption, $t = -4.78$, $p < .01$. When perceived corruption values are greater than -0.51, differences in likelihood of using female and male advisors are not significant. Again, for visual purposes the shaded area in Fig. 1 highlights the range of significant differences between likelihood to use female and male advisors.

Supporting our hypothesis, as individuals’ perception of corruption in the financial services industry weakens, they are more likely to turn to a female financial advisor for services.

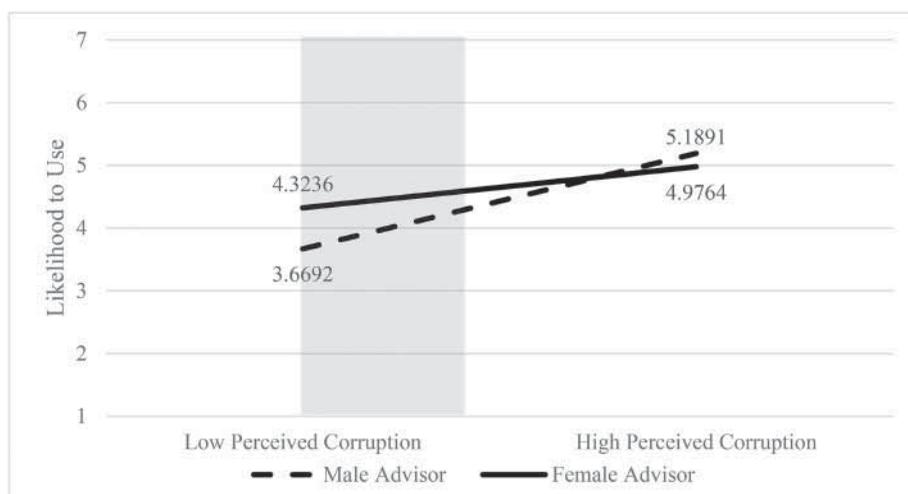


Fig. 1. Plot of Advisor Gender \times Perceived Financial Industry Corruption at ± 1 SD around perceived corruption mean. Note: Shaded area denotes range of significance.

As explored earlier, this sentiment is arguably derived from females being viewed as more trustworthy and ethical than their male counterparts. As a consumer's perception of industry corruption becomes more prevalent, though, the preference for females as service providers wanes. The interpersonal characteristics of females being more trustworthy and ethical do not appear to carry as much weight for consumers in this situation. Females and males using the same marketing messaging that positions their services as partnering with clients would seemly attract clients at the same rate. Recall, before completing survey questions respondents were prompted with "Financial advisors are professionals who provide objective guidance and assistance in financial decision making to clients based on their financial condition, needs, and goals. Advisors are not merely product salespeople such as stockbrokers or insurance agents, but are partners that help individuals reach their financial goals." This aspirational definition which can be translated into a marketing message that results in the likelihood for using a female advisor when corruption is perceived being at par with the likelihood of using a male advisor. Together, these findings support the notions of aggressively pushing for more female inclusion in a financial advising capacity as there is no apparent downside to placing females in advisory roles given the variables measured and model created here.

7. Limitations and future research

In this research, we focus on the intersection of a customer's perceived corruption in the financial services industry and the gender of individuals providing financial advisement services. We identify that females are as likely to be used as males when the industry is viewed as corrupt, and they have a better likelihood of use when the industry is viewed as not corrupt. We do acknowledge that this research is really the foundation of a potential literature stream that can be fully developed around the expansion of diversity, equity, and inclusion in the financial advisement space, as called upon by entities like the Center for Financial Planning Board (2019, 2020). While we highlight that there is no apparent downside to expanding female representation in this space given the variables we measured, there are a wealth of variables that can potentially moderate and mediate the parsimonious model presented here. Of these variables, consumer held ideology around diversity may be critical in supporting (e.g., feminism) or diminishing (e.g., sexism) desires to diversify the industry.

We also note that diversifying the financial advising industry is not simply a function of increasing female representation. The notion of trustworthiness and performance in a space that may or may not be perceived as corrupt is also affected by many other factors that can stand alone or intersect with one another. The natural extension of this experiment would be to investigate the intersectionality of the gender, age, sexual orientation, and race of financial advisors. In our design, the focal advisor appeared to be relatively young and White. Our results, therefore, cannot speak to whether the reactions of consumers would remain consistent given, for instance, a Black, Asian, Latinx, or multiethnic advisor, or a group of advisors more advanced in age.

Further, this study was fielded with an experimental design. It would be interesting or prescriptive to marry these findings to actual industry data, if available or the implementation of a field study where actual consumer behavior can be observed.

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Appendix

Table 1A Self-reported respondent income

Part 1. Income demographic data			
Income range	<i>N</i>	Percentage	Cumulative percent
Less than \$10,000	11	6.1	6.1
\$10,000–\$19,999	16	8.9	15.1
\$20,000–\$29,999	20	11.2	26.3
\$30,000–\$39,999	17	9.5	35.8
\$40,000–\$49,999	12	6.7	42.5
\$50,000–\$59,999	15	8.4	50.8
\$60,000–\$69,999	9	5.0	55.9
\$70,000–\$79,999	9	5.0	60.9
\$80,000–\$89,999	12	6.7	67.6
\$90,000–\$99,999	10	5.6	73.2
\$100,000–\$149,999	24	13.4	86.6
\$150,000 or more	13	7.3	93.9
Prefer not to say	11	6.1	100.0
Total	179	100.0	

Part 2. Variables used in study and associated scale reliability measures

Scaled dependent variable:

Likelihood of using a financial advisor (seven-point Likert scale; 1 = extremely unlikely to 7 = extremely likely; $\alpha = 0.93$):

How likely is it that you would invest through this financial advisor?

How likely is it that you would let this financial advisor help you with financial planning needs?

How likely is it that you would take financial advice from this financial advisor?

Scaled independent variables:

Perceived financial industry corruption (seven-point semantic differential; $\alpha = 0.93$):

When thinking about the financial services industry, you believe the industry is:

Corrupt: Ethical (*r*)

Dishonest: Honest (*r*)

Deceitful: Truthful (*r*)

Categorical variable

Advisor gender

1 = Male

2 = Female

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