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**Ambivalent but Not Indifferent: Consumer Motivations
to Seek Versus Avoid Professional Advice**

Author:

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DISSERTATION

Submitted in partial fulfillment of the requirements for

Doctor of Philosophy in Management – Marketing

at

Lazaridis School of Business and Economics

Wilfrid Laurier University

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Abstract

An under-explored dimension of consumer decision-making is the motivation for seeking professional advice. While extant research in marketing describes some antecedents to seeking advice (e.g. complexity, risk), it is not known how these factors combine to influence consumer intentions to seek advice. Given the general consumer reluctance to obtain professional advice, the current research examines the factors that influence the motivations to seek advice.

Professional financial advice is selected as the empirical context to investigate this issue.

The first of two studies involved exploratory qualitative research and revealed the factors affecting the motivation to seek advice. It was observed that this decision is an instance of approach-avoidance conflict. Also, ambivalence was often apparent in simultaneously strong and opposing attitudes towards advice. Based on this, an *approach-avoidance-ambivalence* (AAA) model of advice seeking was developed. The second study tested this AAA model using a survey among consumers who were active financial investors. Overall, it was found that a distinct set of factors drove the approach (positive) versus avoidance (negative) attitudes towards professional advice, and the effect of these attitudes on intentions to seek advice was moderated by perceived ambivalence. Specifically, the effects of both approach and avoidance attitudes on intentions were attenuated for consumers who were ambivalent towards professional advice.

The AAA model can be extended to examine advice-seeking motivations in other consumer domains (e.g., legal, medical, etc.). Insights will also be valuable for marketing strategies (e.g. focus directly on reducing ambivalence rather than merely increasing approach or reducing avoidance factors). This would in-turn improve the quality of consumer decisions in complex, risky, and consequential contexts.

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I dedicate this dissertation to my children Maxwell Lewis and Nicola Lewis.

Statement of originality

I, David Lewis, hereby declare that this dissertation is original work performed primarily by me while under the supervision of my dissertation committee. My original work includes the development of ideas, conceptualization of theories, preparation of research materials, collection of data, analysis of data and writing the dissertation. This applies to all chapters of my dissertation. While preparing my dissertation, the dissertation committee reviewed my work, prepared comments, and made suggestions to improve the work. My supervisor, Dr. Tripat Gill provided oversight and guidance. Dr. Chatura Ranaweera and Dr. Zhenfeng Ma provided helpful advice throughout the process.

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Chapter One

Introduction

1.1 Research question

Research into consumer decision making considers many aspects of the process such as information search, preference construction, choice overload, conflict, planning and deliberation, biases in decision-making, and post-decisional issues. An under-explored dimension in this research stream is the importance of and motivations for seeking advice. When faced with complex, risky, consequential decisions, consumers can seek advice and they often do so from friends, acquaintances, family members and even strangers on social media. In addition, more formal advice is also available through fee-based professionals (e.g. lawyer, accountant, consultant, and professional financial advisor (FA)) or as a part of a transaction (e.g. sales associates, travel agents). Although useful, formal advice seems less frequently sought.

Conferring with an advisor would seem to be a reasonable option to assist in decision making, especially in some contexts, but consumers seem to be reluctant to do so. In the context of financial services for example, a context with substantial long-term consequences for sub-optimal decision making, only 23% of American workers sought professional investment advice (Employee Benefits Research institute 2013). Thus, the consumer reluctance to seek advice is a mystery.

Research on information search suggests that consumers may seek and consider information with the motivation being to make better decisions through increased knowledge (Bloch et al. 1986). Professional advice would seem to be a valuable source of knowledge but consumer reluctance to frequently avail themselves of professional advice has not been examined in the consumer search literature (Brooks et al. 2015). The behavioural decision-making literature has come closer to examining advice as a service but the focus has been on the consequences of advice (Yaniv and Choshen-Hillel 2009) or response to advice (Schrah et al.

2006), while the drivers of advice-seeking remain largely unexplored. Some research on incidence of advice has focused on the demographic characteristics of those who seek and those who do not seek advice (e.g., Cummings and James 2014, Helman 2014), but the underlying consumer motivations remain unexplained.

Within the services marketing literature, investing would be referred to by Darby and Karni (1973) as a credence service since the evaluation of the advice can only be completed after experiencing the consequences. Credence characteristics combined with the advisor's superior expertise, lack of transparency, and asymmetrical distribution of information (Williamson 1975) can create uncertainty and the potential for opportunism. While the FA's superior expertise might motivate advice seeking and opportunism might motivate advice avoidance, these factors have not been carefully examined; neither theoretically or empirically.

The current research addresses this gap by focussing factors that drive consumer attitudes towards professional advice and their subsequent effect on intentions to seek advice. The overall theoretical approach draws on the Theory of Planned Behaviour (TPB) (Ajzen 2014) linking attitudes towards advice (and advisors) to intentions to seek professional advice. TPB also considers subjective norms and perceived behavioural control as affecting intentions but the focus here is on the contribution of attitudes to intentions. Subjective norms might be considered in future research but confidentiality is central to financial advice therefor social pressure will likely have limited influence on any private and personal decision regarding seeking advice. TPB also considers perceived behavioural control or the, "ease or difficulty" (Ajzen 1989, p. 251). Ease and difficulty are captured in this research in a measure for 'effort required'.

Anticipating that consumers may have some favourable and some unfavourable attitudes towards seeking professional advice, approach-avoidance conflict (Townsend et al. 2014) offers

a perspective on how conflicting attitudes can affect behaviour. In the context of conflicting attitudes, research on ambivalence (Dalege et al. 2016, van Harreveld et al. 2015) considers how attitude conflict can affect the link between attitudes and intentions. Integrating these perspectives, a theoretical model - termed the *Approach-Avoidance-Ambivalence model (AAA)* – is developed for understanding consumer motivations towards advice seeking. This theoretical perspective is developed in the context of complex, risky, and consequential decisions (those pertaining to financial investments).

In building AAA theory, attitudes are considered in accordance with the theory of attitude structure adopted by Ajzen (1989) and following on Rosenberg and Hovland (1960). Specific beliefs, such as a belief that FAs can be trusted or believing that they will behave opportunistically, (hereafter referred to collectively as factors for brevity) operate as factors driving a composite approach attitude while other specific factors similarly drive a composite avoidance attitude towards seeking advice. As such, these beliefs or “factors” are antecedents to attitudes. The approach attitude and avoidance attitude, moderated by ambivalence, determine the motivation to seek advice.

1.2 Outline of this dissertation

The first study in this dissertation begins with a literature review seeking insights on the factors driving advice-seeking motivations. Given that extant research has been largely silent on the motivations to *seek* advice, a qualitative study is conducted to uncover the factors associated with these motivations. Using a series of in-depth interviews with respondents that do use (vs. not use) an FA, study 1 develops an *approach-avoidance-ambivalence (AAA)* conceptual model explaining the inter-relationship between the numerous factors and the resulting intentions to seek advice. Study 2 then uses a large, representative sample of the US population (that are

active investors), and empirically tests the AAA model and the associated hypotheses about the inter-relationships between the numerous factors driving intentions to seek advice. The dissertation concludes with a detailed discussion of the theoretical and empirical implications of the findings while highlighting factors that can increase consumer motivations to seek professional advice, especially for decisions that have enduring, long-term consequences.

1.2.1 Study 1

Study 1 explores advice-seeking in the context of professional financial advice, which is representative of a complex, risky, and consequential decision, and therefore one where advice-seeking should be appealing. Adopting a grounded theory method, study 1 utilizes a series of semi-structured long interviews with consumers who do not use an FA when making investment decisions. As well, the study includes similar semi-structured long interviews with consumers who do use an FA and then separate interviews with their advisor. Treating this second set as a dyad offers some enlightening contrasts both between those who seek advice and those who do not as well as between those who seek advice and their advisor.

Flowing from the study is a set of fifteen propositions regarding the driving factors of the attitudes regarding advice. These drivers are organized into a nomological network of factors that influence consumer attitudes towards professional advice. An interesting finding from the study is that these driving factors fall into two groups; those that motivate consumers to seek advice and those that motivate consumers to avoid advice. Since all respondents had some mix of both positive and negative attitudes towards advice, the decision can be characterized as an *approach-avoidance conflict*, where many feel simultaneously attracted to and repulsed by advice seeking. These feelings are often strong and simultaneously in opposition. The range of attitudes extends from the idea of advice being appealing to advice being unpleasant and something to be avoided.

This leads to the further finding that many consumers are also *ambivalent* towards advice (i.e., they hold simultaneous and strong positive and negative attitude towards advice). In contrast, other consumers display *indifference*, wherein both positive and negative attitudes towards advice are weakly held. The study concludes that the decision regarding advice can be understood as an approach-avoidance conflict with simultaneously opposing attitudes where the level of ambivalence determines motivation regarding advice (the AAA model).

1.2.2 Study 2

Study 2 considers the fifteen propositions in study 1 and develops them into testable hypotheses about the factors driving advice-seeking attitudes, the overall approach-avoidance conflict, and the felt ambivalence in these opposing attitudes. These hypotheses are tested using survey data collected from a representative sample of US consumers (N = 400), in the context of advice-seeking for financial investment decisions. Data from the survey is analyzed using latent-moderated structural equation modelling. First, a measurement model is tested. Following this, a latent-moderated structural equation model is tested in a series of increasingly sophisticated models that (a) establish the approach-avoidance conflict in the motivation to seek advice, and then (b) establish ambivalence as the key moderator that determines the effect of approach and avoidance attitudes on the overall intention to seek professional financial advice. The relationship between approach attitude, avoidance attitude, ambivalence, and intention to seek advice is then further tested using regression analysis as a robustness check.

The empirically verified AAA model provides a credible and compelling explanation for the low incidence of seeking professional financial advice. Apparently, consumers experience approach-avoidance conflict and, to the extent that the opposing attitudes are simultaneously strong and accessible, they experience ambivalence and are unable to reconcile the conflict

leading many to *not choose* rather than *choose not to* seek advice. Differentiating not choosing from choosing not to is an interesting outcome. Some consumers choose to seek advice, others choose not to seek advice. Still others are trapped by an unreconciled approach-avoidance conflict and, encountering ambivalence or indifference, they do not seek advice because they are unable to make a choice. Those who do not seek advice may have chosen not to or may have not chosen at all. As a general theory, AAA establishes a foundation for future research on complex, risky, consequential consumer decisions where seeking advice is normatively useful.

1.3 Overall contribution

The information search literature has not investigated professional advice as an information source. The behavioural decision-making literature and the services marketing literature have not considered the motivation to *seek* advice. Filling this research gap, the current research develops a comprehensive model for the drivers of consumer attitude and intentions towards professional advice. Study 1 conceptualizes a novel theoretical foundation (AAA model) for the approach-avoidance conflict (and the resulting ambivalence) underlying advice-seeking. Specifically, the positive (approach) attitude is a composite of multiple underlying drivers, including: the value placed on a personal relationship with the advisor, functional benefits of advice, complexity of the underlying decision, trust in the advisor and consumer involvement. Conversely, the negative (avoidance) attitude is a composite of multiple distinct drivers including perceived opportunism by the advisor, and desire for personal agency. Furthermore, study 1 brings in the resulting experience of ambivalence in the approach-avoidance conflict. As such, beyond merely identifying the factors, this is a novel conceptual formulation that can be extended to other decision contexts where advice is available but not as frequently sought (e.g., advice in legal, psychological and career counselling domains).

Study 2 empirically tests the AAA model in the context of professional advice for investment decisions and identifies the factors that are significant drivers of the two approach-avoidance attitudes toward advice. In addition to validated measurement scales, the relative strength of each factor is established. Also, the approach-avoidance conflict and felt ambivalence are combined into a comprehensive empirically-validated model. Prior research on ambivalence has had inconsistent results in establishing a theoretical link between ambivalence and intentions since ambivalence has variously been considered as an independent variable, a dependent variable, a mediator, or a moderator. Study 2 demonstrates that ambivalence is best considered as a moderator of approach and avoidance attitudes on intentions to seek advice.

In the context of financial advice, the managerial implications are that many of the marketing strategies employed in the financial services industry focus on non-salient or weaker factors that have less effect on consumer intentions to seek advice. For instance, the value placed on personal relationships with the advisor is the weakest of all of the statistically significant approach factors; a surprising finding for a supposedly relationship-based service industry. Similarly, perceived risk is not found to be a significant driver of advice-seeking motivation. This leads one to question why so much of the Marketing efforts for financial advice are focussed on the valued expertise of professionals in managing risk. Another implication is that failure to recognize the role of ambivalence can lead to marketing communications strategies that can actually increase ambivalence and drive consumers to not choose. For example, by openly admitting to the consumer that there are pros and cons with respect to advice and then arguing for how the pros outweigh the cons, consumers can be assisted in reconciling the approach avoidance conflict, strengthening the pros, weakening the cons, and therefore reducing ambivalence.

Marketers should not be shy in admitting the potential for advisor opportunism but should instead explain that opportunism can be reduced through transparency in explaining the rationale for recommendations along with a clear explanation of fees for the advisor. Taken further, designing fees that do not vary based on the advice provided can remove the economic incentive for advisors to make recommendations that maximize their own income at the expense of the consumer. As well, being unfamiliar with how the process of giving and receiving advice transpires, consumers considering advice may be overly concerned with personal agency. Advice should be positioned as an expert second-opinion rather than a situation where the advisor seizes control. Overall, the proposed AAA model is a powerful empirically-verified model that can guide marketing efforts to focus on factors that do drive the value of professional advisory services. In addition, other decisions where advice is normatively useful (e.g. medical, legal, tax, consulting) can be examined through the application of the AAA model.

Chapter Two

Consumer Motivation To Seek Versus Avoid Professional Advice

2.1 Abstract

Employers are increasingly shifting the responsibility for investment decisions into the hands of individual consumers. Being ill equipped, one would expect that the majority of consumers would turn to professional investment advisors for assistance. But the majority do not. The objective of the present study was to identify the factors that motivate consumers to seek (or not seek) professional advice in investment decisions and then develop a theoretical model explaining the decision. A qualitative study was conducted through two sets of in-depth interviews: one with individuals (and their advisors) who did seek professional financial advice, and the other with individuals who did not seek advice. The findings suggest that the decision to seek advice can be explained by an *approach-avoidance-ambivalence* (AAA) model with simultaneously opposing attitudes where ambivalence moderates the effects of approach and avoidance attitudes. Financial distress, personal relationships, functional benefits, perception of risk, tolerance for risk, complexity, effort, trust, and involvement drive the approach attitude regarding advice while self-efficacy, perceived opportunism, perceived deceit, and desire for personal agency drive the avoidance attitude regarding advice. For many, these attitudes are similar in strength but, being opposite in valence, they result in consumers experiencing ambivalence and forgoing the benefit of professional advice.

Keywords: Approach-avoidance, Ambivalence, Seeking Advice, Investment Decision Making

2.2 Introduction

When considering complex decisions such as purchasing a car, a home, major electronics, or major appliances, consumers often find themselves without the requisite expertise and facing a complex decision where making a poor choice has enduring negative consequences. Complexity may arise from an extensive assortment of options with numerous attributes making it difficult to decide (Botti and Iyengar 2006) leaving choosers anxious regarding the consequences of a poor choice (Song and Schwarz 2009), fearing regret (Schwartz 2000), less satisfied (Botti and Iyengar 2004), and less confident in their decision (Haynes 2009). In a retail context, consumers can avail themselves of the services of a sales associate to provide advice and assistance (Beatty et al. 1996) thereby increasing their satisfaction and loyalty (Reynolds and Arnold 2000). Individuals may also avail themselves of the fee-based services of a professional advisor (e.g. accountant, FA, lawyer, consultant etc.) for other decisions. The objective of this research is to uncover the beliefs and attitudes of consumers regarding advice and thereby develop a theoretical model for explaining why consumers proactively choose to seek or avoid professional advice. The result is a set of propositions that capture the underlying motivational drivers for advice seeking.

Understanding professional advice must be considered an important dimension of consumer behaviour. A large body of Judge-Advisor System (JAS) literature has considered utilization of advice and how advice affects the outcomes of decision (Yaniv and Choshen-Hillel 2012), yet the motivation to initially seek advice is not considered. Bonaccio and Dalal (2006, p. 128) summarize the issues associated with advice as, “advice utilization, confidence, decision accuracy and differences between advisors and decision-makers.” These issues focus primarily on the outcomes of advice, and do not consider the motivation to seek advice. In the context of

business-to-business professional services (e.g. consulting, legal and tax advice), business owners and executives are apparently more likely to seek advice from professional advisors in dynamic environments with complex decisions (Dyer and Ross 2008) or where deficient performance is noticed (Macdonald and Westphal 2003), but the link to consumer behaviour is absent. Considering consumer behaviour, Bonaccio and Dalal (2006) provide an extensive literature review of advice-giving and advice-taking but do not explore advice-seeking. In the domain of medical research, assumed medical necessity is deemed sufficient for understanding the motivation to seek advice and there is limited research into the entire gamut of factors that influence the motivation for initially seeking advice (Mansfield et al. 2003). Also considering medical advice, Seiders et al. (2014), provide an extensive literature review on response to advice but do not consider the drivers of seeking advice.

Where research has considered advice seeking, the focus has been on descriptive demographic characteristics of advice seekers rather than underlying attitudes or the interplay between antecedents (e.g. context, environment, decision characteristics) and attitudes. For example, Mansfield et al. (2003) consider the effects of gender on seeking medical advice. In the context of financial advice, the focus again has been demographics of advice-seekers (Helman 2014) and only very recently have attitudes been considered for their effect on advice seeking (Kimiyaaghalam et al. 2016). Noting a gap, Brooks et al. (2015) observe that, while there has been extensive research on how people respond to advice and the consequences of advice, there is limited extant research on motivation to *seek* advice.

Investment decision making was chosen as a relevant context to examine complex, risky consequential decisions where professional advice would be unarguably valuable. Investment decision making offers a complex setting where the assortment is extensive, risk is palpable and

the consequences can affect financial well-being for a lifetime. By one analysis using United States Federal Reserve data, American consumers earn \$30 billion to \$50 billion less each year on their savings than they might earn if they invested following the advice of an FA (Reuters 2000). Empirical research has shown that professional financial advice is beneficial in correcting sub-optimal decisions and enhancing consumer investment decision-making outcomes by increasing returns and reducing risk (Bhattacharya et al. 2012, Bluethgen et al. 2008). Advice, when chosen, is associated with emotional well-being, higher overall contentment, and increased achievement of life objectives (Financial Planning Standards Council 2013). Sound investment decisions are critical determinants of happiness for individuals and families. The U.S. Department of Treasury relates the critical importance of advice, “Impartial advice represents one of the most important financial services consumers can receive.” (U.S. Department of Treasury 2009, p. 68).

Despite the benefits, consumers are reluctant to seek advice and even if they do, they often do not follow it (Employee Benefits Research Institute 2007). For example, a recent study found that only 19 % of U.S. workers and 25 % of retirees obtained investment advice from a paid FA (Helman, et al. 2014). In a study investigating defined contribution pension plans, Hung and Yoong (2010) found that just 17-22% of employees sought professional investment advice. It also seems that those most in need of the advice (e.g. those who are less financially sophisticated) are also those least likely to follow it (Bhattacharya et al. 2012).

In the context of financial advice, understanding the motivation to seek advice has become even more urgent. With growing deficits and runaway entitlements, both governments (Ebbinghaus and Whiteside 2012) and private companies (Broadbent et al. 2006) are shifting the burden of saving for retirement to individuals. Increasing responsibility for investment

management (Inderst and Ottaviani 2009) has led to consumers accepting more risk for the performance of their investments, while proliferation of investment products and financial innovation has made the process more difficult (Ryan et al. 2011). For younger consumers, poor financial decision making can put home ownership permanently out of reach. For retirees, the responsibility for making sound investment decisions carries well on through retirement (van Rooij et al. 2007), and the financial distress caused by sub-optimal decisions occurs at a time when there is limited alternative income to offset losses (Guiso et al. 2003). Poor investment decision-making can have a material impact on consumer welfare with implications for individuals, employers, and society in general.

Given the clear objective benefits of investment advice, the reluctance to seek it, and the similarity of investment decision making to other complex, risky consequential decision domains (e.g., medical, legal), this context is ideal to study the consumer motivations to seek professional advice. Exploratory qualitative research, following a grounded theory approach, was selected as the method to generate theoretical insights pertaining to the above research objective (Creswell 2012). Semi-structured depth interviews were conducted with 6 individuals who do not seek advice as well as dyads composed of 7 individuals who do seek advice and their 6 FAs. (two unexpectedly shared the same FA). The interviews were analyzed using the standard procedures for such methodology (e.g., constant comparative method; Corbin and Strauss 2008); distinct themes were identified for the factors driving advice seeking (or avoiding), and an overall conceptual model was developed. The model identified the relationships between the drivers of approach versus avoidance attitude towards advice, and their effect on the intentions to seek advice. The overall phenomenon is conceptualized as an approach-avoidance conflict, with

potential ambivalence, which influences consumer intentions to seek professional advice (termed as the AAA model).

The chapter begins with a literature review to inform the current study. Following the literature review, the research method is described in detail followed by a discussion of analysis and findings, and then a general discussion of theoretical contributions and implications.

2.3 Literature review

Numerous sources of research were examined for insights regarding the motivation to seek professional financial advice. The relevant literature streams examined include judgement and decision-making, information search, and services marketing. The domains of behavioural finance, including financial decision-making and the role of professional financial services, were also reviewed. Insights from these literature streams are discussed below.

2.3.1 Insights from decision-making and information search literatures

Research on judgement and decision-making includes an extensive body of Judge-Advisor System (JAS) literature that has considered how advice affects decisions. For example, accepting advice increases decision accuracy (Yaniv and Choshen-Hillel 2012). Schrah et al. (2006) find that increased complexity, certainly present in investment decisions, increases utilization of unsolicited professional advice. The JAS studies typically begin with the assumption that the person has already decided to seek advice or is receiving unsolicited advice. There are only tantalizing clues regarding what might initially motivate the consumer to seek advice. In describing process of responding to advice, Brooks et al. (2015, p. 1421) state, "...surprisingly little prior work has investigated the critical decision that precedes this process: the decision to *seek* advice".

Considering the information search literature introduces the issue of complexity. Since complex decisions apparently drive advice seeking in business contexts, the effects of complexity should be relevant to consumer motivation regarding professional advice. Choosing from among 5,008 equity listings on the NASDAQ and NYSE exchanges alone (World Federation of Exchanges, 2014) or from among 7,707 mutual funds with 23,353 share classes, 599 closed-end funds, 1,294 Exchange Traded Funds, and 5,552 Unit Investment Trusts just in the United States (Investment Company Institute, 2014) creates complexity due to sheer assortment size or variety and the similarity of the alternatives. Additional sources of complexity associated with investment are intangibility (Moeller 2010), infrequent decision-making (Dominitz and Hung 2007) that inhibits learning (Kahneman and Lovallo 1993), the need for abstract construal thinking considering future benefits against current costs (Trope et al. 2010) and credence characteristics of investments (Dulleck et al. 2011).

Compounding the difficulty arising from complexity is the risky consequential nature of investments. Choosing a poor investment can have material and enduring negative consequences for consumer welfare (Strahilevitz et al. 2011). The overwhelming number of weakly differentiated choices, intangibility, infrequent decisions, construal thinking, credence characteristics and the risky consequential nature of the decision make investment decision-making particularly difficult. It is entirely reasonable to expect that consumers would then seek a means of simplifying the decision (Iyengar and Kamenica 2010). Advice is one such means of simplifying decisions. As an information source, an advisor can “formulate judgments or recommend alternatives and communicate these to the person” (Snizek and Buckley 1995, p. 159). Schrah et al. (2006) find that increased complexity, certainly present in investment decisions, increases the utilization of advice (note that seeking was not considered).

While prior research describes some distinct decision characteristics (e.g. complexity, risk, and enduring consequences) that could lead consumers to seek advice, what is less clear is how these factors combine to influence the ultimate motivation to initially seek professional advice. As such, there is no comprehensive theoretical model to explain why consumers choose to seek (or not seek) professional financial advice (Milner and Rosenstreich 2013).

2.3.2 Insights from behavioural finance

Faced with an investment decision, choosers must consider multiple decision criteria (e.g. expected return, compounding, covariance, volatility, liquidity, time, taxes, etc.). Another opportunity that should motivate consumers to seek advice is improving investment results. But consumer irrationality and over-confidence in their own expertise hampers advice-seeking. In portfolio construction, guided by modern portfolio theory, there is a normatively optimal choice (Benartzi and Thaler 2007) that maximizes returns for any given level of risk. What unites all of the more classical research on optimal investment decision making is the premise of rational choice by “Homo Economicus” (Persky 1995). Rational choice assumes a “rational agent whose preferences obey a tight web of logical rules, formalized in models of decision making under risk.” (Kahneman et al. 2000, p. 203). On the other hand, bounded rationality (Simon 1979) suggests that an individual is not actually capable of rationally considering the costs and benefits (i.e. risks and rewards) or even the entire range of variables due to cognitive limitations. Even without cognitive limitations, choosers are subject to emotional rather than purely rational considerations. In observing actual rather than theoretical behaviour, one can conclude that humans are, “not always selfish, rational, and independent agents” (Chater et al. 2010, p. 3). Cognitive limitations and emotional biases may distort consumer perceptions of the complexity, risk, and possible negative consequences inherent in investment decision-making. In

confirmation, a recent examination of investors' subjectively self-assessed expertise showed that 2/3 of global investors rated their investment expertise as advanced and yet their average score on a financial literacy test was 61% (Centre for Applied Research 2015). Only half of the respondents in a study on financial literacy correctly answered simple questions (Lusardi and Mitchell 2011). Referring to the overconfidence effect, (Gigerenzer et al. 1991) notes that many choosers substantially over-estimate their decision capabilities or have inflated opinions of their expertise (Kruger and Dunning 1999).

Trained, experienced FAs offer a solution. Providing awareness of the potential for emotional biases allowed subjects to avoid falling prey to the biases (Stanovich and West 2008). In a specific example, professional training and expertise reduced the disposition effect whereby investors retain poorly performing investments rather than realize losses and re-invest in an alternative asset (Feng and Seasholes 2005). In looking for specific evidence of the benefits of advice, Bhattacharya et al. (2012) and Hilgert et al. (2003) found that advice is associated with positive financial outcomes from improved investment and financial decision making. In examining how advice enhances outcomes, Bluethgen et al. (2008) found that advice enhances investment performance due to improved modelling of preferences, correction of cognitive errors, and reduction in information search costs. Overall, the behavioural finance literature suggests that many choosers may not recognize their need for advice despite the normative benefits of advice due to certain biases (e.g. overconfidence) and the natural limitations of mental and cognitive capacity.

2.3.3 Insights from services marketing

Within services marketing, an extensive body of research focuses on how value is created during interaction (e.g. a dyadic relationship between a customer and their FA) or how the value

continues to be created afterwards (Grönroos and Voima 2013). But the factors leading to the initiation of the relationship have not been investigated in detail. Prahalad and Ramaswamy (2004) describe dialogue, access to customer information and interactive discussion customized to the individual as steps in the process of a client-advisor relationship. But their focus is on consequences of the relationship rather than antecedents to advice seeking. Some research has considered the desire to maintain advisory relationships that have already been established (Schwartz et al. 2011) but is silent on the initiation of the relationship. The theme of relationships is continued by Lusch and Vargo (2012) who would describe the advisor to customer relationship as an actor-to-actor phenomenon with advisors as resource integrators creating value as a part of a complex social and economic system. Overall, the services literature can explain how advisory services create value but has not established how or why the advisory relationship is initiated.

2.3.4 Advice-seeking for financial investment decisions

The research in professional financial services that comes closest to considering why consumers might seek professional advice is more descriptive than predictive. As is evident from Table 1, extensive research describes the characteristics of individuals who seek advice and considers demographic variables. A limited number of antecedent factors have also been considered individually (e.g. risk tolerance), but the factors have not been combined into a comprehensive theoretical framework. Combining these factors is important for a thorough understanding since there are likely interrelationships such as between risk tolerance and self-efficacy or between risk tolerance and factors that have not been considered such as subjective perception of riskiness. The current research aims to address this gap. The domain of financial investments is chosen as the context for developing the theoretical framework. But the objective

is to develop a model that is general enough to be applied to other decision contexts where professional advice is available and is considered normatively useful.

Table 1 Research on the use of professional financial advice

	Context	Antecedents Considered	Socio-Demographic* and Financial# Variables	Factors Associated with Advice Seeking
Grable and Joo 2001	Financial counselling and planning	Risk Tolerance. Self-esteem	Socio-Demographic plus financial literacy	Risk tolerance, gender, home ownership, satisfaction, and age
Elmerick et al. 2002	Financial planning	Not considered	Socio-demographic and financial	Income, net worth, financial assets, youth
Grable et al. 2004	Advice seeking	Not considered	Socio-demographic	Net worth
Lusardi and Mitchell 2007	Financial planning	Not considered	Socio-demographic and financial	Net worth, assets, financial literacy
Lusardi and Mitchell 2007b	Retirement planning	Not considered	Socio-demographic and financial literacy	Financial literacy
Bluethgen et al. 2008	Advisor characteristics	Risk aversion	Socio-demographic, financial literacy	Age, gender, wealth, risk aversion
Lusardi and Mitchell 2009	Retirement planning	Not considered	Socio-demographic and financial literacy	Financial literacy
Leonard-Chambers and Bogdan 2007	Advice seeking	Agency, self-efficacy, involvement, opportunism	Income, age, gender, internet usage	Functional benefits, agency, self-efficacy
Petkoska and Earl 2009	Retirement planning	Time perspective (orientation to past, present, future)	Gender, age, education, income	Age, financial goals
Shapiro and Wu 2011	Saving behaviour	Fatalism, risk aversion	Socio-demographic	Interaction of fatalism, risk tolerance
Finke et al. 2011	Financial planning	Not considered	Socio-demographic, financial and financial literacy	Age, gender wealth, education, financial literacy
van Rooij, Lusardi and Alessie 2011	Benefits of financial planning, financial planning	Risk aversion, under/over confidence	Socio-demographic, net worth, financial literacy	Financial literacy, age, gender, risk aversion, confidence
Hannah 2011	Financial planning	Risk tolerance	Socio-demographic, net worth	Risk tolerance, net worth, education
Robb, Babiarz, Woodyard 2012	Advice seeking	Risk tolerance	Socio-demographic	Financial literacy, objective expertise
Holden 2013	Advice seeking	Risk tolerance, confidence	Socio-demographic, income, fin. assets	Wealth, risk tolerance, confidence
Gillen and Kim 2014	Seeking financial assistance (monetary support)	Big 5 ⁺	Sociodemographic, income and wealth	Age, neuroticism, agreeableness, conscientiousness
Cummings and James 2014	Advice seeking (among elderly)	Not considered	Socio-demographic,	Marital status, income, retirement, net worth
Helman 2014	Advice seeking	Not considered	Socio-demographic	Financial assets
Kimiyaaghalam et al. 2016	Advice seeking	Confidence, risk tolerance, self-efficacy, Big 5 ⁺	Socio-demographic	Big 5 ⁺ , distress, financial literacy, self-efficacy, confidence, risk tolerance

*Typical socio-demographic variables include most or all of: Age, education, race/ethnicity, marital status, household size, employment status and census region unless otherwise noted.

#Typical financial variables include most or all of: income, net worth, financial assets, ratio of debt-to-income unless otherwise noted.

+ Big 5 Personality traits (Costa and McCrae 1992), openness, conscientiousness, extraversion, agreeableness, neuroticism.

Overall, extant research has demonstrated the need for professional investment advice, the value of advice, and has described the characteristics of people who do and do not seek advice as well as how people respond to advice. These factors suggest only partial explanations for the motivation to seek advice and no explanation for the low incidence of seeking professional financial advice. There is a need for a comprehensive analysis of the factors and decision characteristic to explain the underlying psychological processes motivating consumers to either seek or avoid advice. These factors are explored using qualitative research.

2.4. Research methodology

2.4.1 Design

The research method involved semi-structured in-depth interviews conducted by the author. A paired sample was chosen to compare the unique perspective of those who chose to seek advice and those who did not. Examining dyads of FAs and their clients also captured the insights of FAs regarding their clients' decisions regarding advice. The research was interpretive and the intent was to go beyond a mere description of the motivation to seek advice to understand the underlying attitudes and beliefs regarding advice and thereby develop a substantive theory.

A semi-structured interview guide was developed to ensure that the interview process was systematic, to ensure that the interviewer maintained distance rather than risk directing respondents, and finally to ensure consistency in each of the interviews. Following the general methodology of McCracken (1988), the interview guide was developed in a four-stage process. The first stage involved a literature review to identify possible analytic categories and potential relationships between categories. The approach would be described as “postpositivist grounded theory” by Charmaz (2011, p. 365) where the literature provides some pre-conceived categories and an analytic framework but the researcher strives to maintain objectivity, avoids merely

seeking confirmation of pre-conceived analytic categories and actively seeks the emergence of unexpected new categories. Categories for possible probing were included in the interview guide to ensure that they would be pursued if mentioned but the interviewer was careful to only probe these if mentioned rather than proposing them to the respondent to seek confirmation.

The second stage considered cultural categories. The author's personal experience as a Chartered Financial Analyst (CFA®) and 30 years in the financial services industry provided a foundation of personal experience to, "inventory and examine associations, incidents and assumptions" (Merton et al. 1956, p. 4). The third stage involved interview guide construction (see the Appendix: qualitative research interview guides). In the fourth stage, a draft version was tested on fellow researchers with extensive experience in qualitative research techniques. A number of items in the interview guide were then modified.

Interviews began with a set of biographical questions to determine descriptive details of the respondent's life and to establish comfort with interview process. Subsequently, five non-directive open-ended questions asked about the respondents' feelings towards money, investing, advice, and likes and dislikes regarding investing to stimulate thoughts regarding investment advice. Prompts and open-ended probing sustained the discussion. Introductory questions were followed by planned prompts consisting of specific open-ended question on advice and the process of investment decision making. The same questions were asked of both those who have an FA as well as those who do not. The interview guide also included special incident questions where respondents were asked specifically about investing as well as category questions where respondents were asked about how they perceive key categories. Informants were encouraged to elaborate on relevant responses that deviated from the interview guide thus providing for richer construct development based on the meanings that the informants brought to the topic. A final

open-ended question asked respondents if there was anything regarding investing and advice that they were not asked about but expected to have been asked about. This final question yielded many interesting insights and ensured that responses were unconstrained by the interview guide. Respondents were encouraged to elaborate on and describe their experiences and feelings fully. Interviews were terminated only after respondents had no additional comments.

2.4.2 Data collection

The semi-structured in-depth interviews by telephone lasted between 60 and 90 minutes. Purposive snowball sampling (Creswell 2007) achieved a relatively balanced sample of investors by age, gender, education, occupation, and socio-economic status. Respondents had no special knowledge or ignorance of the subject. Theoretical sampling continued with additional respondents sought until a level of saturation was achieved with no new insights from additional interviews. Ultimately, respondents included six FAs, their seven customers (it emerged that two of the respondents shared the same FA) and six additional customers who do not use an FA (see the Appendix: respondent profiles). With the consent of the respondents, all interviews were audio recorded and subsequently transcribed verbatim.

2.4.3 Data analysis

The analytical approach followed grounded theory (Charmaz 2011, Corbin and Strauss 2008) as an appropriate approach “when a theory is not available to explain a process” (Creswell 2007, p, 66). The analysis process moved steadily from the particular to the general. Each utterance was treated as an empirical observation and was considered for links to assumptions and beliefs of the respondent. As analysis proceeded through a process of qualitative induction, propositions emerged suggesting that certain themes are associated with the decision regarding advice. As the propositions became more refined, the relationship between the propositions emerged through a

process of abduction whereby observations were re-visited and then re-described through the emergent theory. Qualitative analysis and research software (Atlas.ti version 8.0) supported content analysis, uncovered insights, added consistency and systematic rigour to the analysis, allowed visualization of the relationship between ideas, documented and recorded findings, and provided an audit trail of the analysis process.

The first step in the analysis process was to read all verbatim transcripts from beginning to end before conducting any analysis. Analysis of each transcript began with theoretical memoing. Sections of the transcript containing items, ideas or expressions had memos attached. As the memoing proceeded, open coding examined, categorized, and conceptualized key ideas and concepts that appeared salient to the incident of considering advice. As the open coding proceeded, the analysis identified concepts as collections of related codes and grouped related concepts together into categories. These descriptive categories included codes and concepts directly mentioned by the respondents in describing their experience with investing and investment advice. Explanatory categories included codes and concepts not directly mentioned but rather suggested and inferred as the analysis proceeded and theoretical insights emerged. Axial coding then considered the content of transcripts as well as the context to identify relationships between the concepts and categories.

Analysis sought patterns of consistency between observed themes suggesting an opportunity to consolidate redundant themes, eliminate useless themes, and organize the themes into a hierarchical pattern representing an emergent theory of factors affecting attitudes towards advice. As the factors emerged, selective coding identified and then focused on the concepts and categories that appeared most central and prioritized these concepts and categories for further elaboration and refinement as factors relevant to the decision regarding advice. For example,

when the same memos, codes and categories were frequently co-located with a single sentiment, the relationship between the codes became apparent under a unifying key category as a factor (e.g. financial distress, functional benefits, etc.). The analysis applied a constant comparative method of simultaneous coding and analyzing whereby focus returned to previously analyzed transcripts to seek confirmation or disconfirmation as well as modification and refinement of prior propositions and explanations. Analysis continued until saturation occurred where additional analysis yielded little incremental information or yielded information of marginal value. At this stage, the key categories were fully described and could be considered model variables.

2.5 Findings and resulting theoretical model

As the analysis progressed, the memos, codes and categories coalesced in a set of key categories (i.e. factors) each of which had a similar theme or logic. A total of thirteen key categories emerged as key drivers of advice-seeking and these thirteen categories coalesced into two groups. One group of variables was associated with a positive (approach) attitude regarding advice while the other group of variables was associated with a negative (avoidance) attitude regarding advice. For example, one respondent (MZ) mentioned themes associated with functional benefits following a life event as a reason for seeking advice thus suggesting functional benefits as an approach factor, *“The advice became more relevant when ***** and I got engaged, and her father had passed away. There was a chunk of money there that needed to be dealt with, that is probably why we sought more advice.”* Another respondent (SR) mentioned opportunism as the reason they do not seek advice from an FA thus suggesting perceived opportunism as an avoidance factor, *“...but there's also a lot of hidden fees in many of these*

products and a lot of people with their hand in the till. Usually that's not a good sign either, because that means right off the bat they're not putting the interests of their investors first."

Very rarely did individuals make statements with obvious tension of an approach-avoidance nature in a single statement, however, each individual's opinions regarding advice could be seen to encompass both positive and negative statements at separate times over the course of the interview. For example, one respondent (CL) was attracted by the potential for enhanced investment returns but simultaneously wary of his FA's opportunistic behavior. Another respondent (SG) discussed approach factors and avoidance factors and then observed, without specifically mentioning a conflict, that the conflict was unresolved, *"Again, that's also what comes back on me. Not picking up the phone and having an open dialogue with my investment banker. You know what I mean? I don't know. I'm not overly thrilled about the way that I've done it over the years, but again I've never done anything about it."*

The approach-avoidance conflict suggests that the intention to seek advice is determined by a fundamentally dialectical process between an approach attitude and an avoidance attitude regarding advice.

Findings from the analysis are presented below with a section for each identified factor. As well, where there does exist literature relating to the factors, it is also presented to demonstrate that prior research often suggests inconsistent conclusions regarding the motivation to seek advice. These factors are therefore sometimes consistent with some of the prior literature but all emerged as underlying themes from the qualitative analysis of the respondents' comments. The qualitative analysis is then reviewed to support propositions regarding these thirteen factors and how the decision characteristics and factors operate to affect the motivation to seek (or avoid) advice. The factors are grouped into two sections. The first group were

associated with *approaching* advice, either because they were explicitly mentioned as such or because advice-seeking was implied by the content and context of the comments. Similarly, the second group is associated with *avoidance* of advice.

2.5.1 Advice approach attitude

2.5.1.1 - Financial distress

One key category that emerged concerned distress associated with money and investing.

Whereas distress has been shown to make individuals more impulsive (Tice et al. 2001) such that they might be less likely to seek advice, distress might also make consumers more anxious regarding a consequential decision and therefore they might be more likely to seek advice (Broniarczyk and Griffin 2014). Note that neither of these studies are concerned with the motivation to seek advice but rather are concerned with distress or anxiety. Turning to the qualitative research for more conclusive evidence, when discussing financial distress in the context of investing, respondents expressed concern regarding the amount at risk in investment decisions, anxiety, fear of making mistakes, desire to feel comfortable regarding finances, discomfort with specific investment decisions, and a desire to have a plan to manage finances. For those who did not seek advice, FAs provided no solution to distress since they did not believe that FAs can provide functional benefits. FAs observed that distress, anxiety, and a desire for comfort with investment decisions often led their customers to contact them for reassurance (for illustration, see the Appendix: exemplar quotes). Observations regarding distress leads to the following proposition:

P1: Perceived financial distress will increase the advice approach attitude.

2.5.1.2 - Personal relationship value

Another key category was related to the affiliative value of a personal relationship with the FA. Relationship benefits have been suggested as an antecedent to establishing a cooperative dyad. Palmatier et al. (2006) and Gremler (2017) argue that personal relationships are critical in connecting people to service providers. Taking an alternate view, Dimitriadis and Koritos (2014) argue that effect of personal relationships become non-significant once functional benefits are considered. Respondents described their FA as a coach, psychologist, mentor, or partner. Relationships fell on a continuum from more professional than personal to highly personal. In all cases, the understanding of needs was important and commitment to the relationship indicated enduring value. A personal relationship was considered an aspect of the advice by those who sought advice as well as those who did not. Those seeking advice viewed the relationship aspects most positively. FAs felt that their customers often sought companionship and someone to coach and mentor rather than simply take over. Some FAs went further and related the explicit social and affiliative aspects of the relationship, and their enjoyment of mutual attachment.

P2: Valuing a personal relationship with an advisor will increase the advice approach attitude.

2.5.1.3 - Functional benefits

Functional benefits (e.g. enhanced returns, reduced risk) would be the core deliverables that motivate the customer to seek advice. As noted, Dimitriadis and Koritos (2014) found functional benefits to be much more important to consumers than personal relationships. Functional benefits mentioned by respondents included access to proprietary research, unique products and the access to a trading and transaction platforms. Outcome oriented reasons included improving the risk/return trade-off, transaction execution, customized advice, return on investment, and investor education. For some, with low interest in financial matters, avoiding the necessity of

thinking about investments, instilling the discipline of planned savings and convenience were important. Behavioural aspects also appeared with some investors using an FA to avoid behavioural biases and investment mistakes. For those who chose not to seek advice, there were limited perceived functional benefits. FAs felt that advisor efficacy was an important skill that customers sought. As well, FAs felt that clients recognized the risks of behavioural factors in making poor investment decisions and relied on the advisor as a second opinion. Other FAs felt that sometimes clients were seeking someone to blame when things went wrong even if the investment was the client's idea.

P3: Perceived functional benefits will increase the advice approach attitude.

2.5.1.4 - Risk perception

Perceived risk emerged as a key category capturing belief in the riskiness of investments, concern over possible negative outcomes and recognition of the trade-off between risk and returns. Campbell and Goodstein (2001) suggest that higher perceived risk encourages wariness and preference for familiar choices over novel choices therefore seeking advice for the first time, as a novel new choice, might be avoided while Grable (2016) suggests that higher risk would encourage advice-seeking. Perception of risk was necessary for belief in the FA's ability to reduce that risk. For respondents who don't see investment decision-making as particularly risky, advice had much less value since there was little in the way of risk to be reduced. Discussion of FA efficacy was co-located in the transcripts so frequently with mentions of perceived risk that it is clear that the two are closely related. Still, it seems to be a complicated relationship. For many, an efficacious FA is able to preserve capital and avoid risk. Others felt that FAs can also introduce rather than mitigate risk and therefore advice has limited value. Advisors clearly felt that perceived risk of losing money was a strong motivator for people to seek advice.

Understanding a client's reaction to risk and helping to manage it was a benefit that FAs believed they offered. Advisors also expressed frustration with prospects who do not perceive the risks and therefore choose to invest without advice.

P4: Perceived risk in the decision task will increase the advice approach attitude.

2.5.1.5 - Risk propensity

Whereas risk perception considers beliefs regarding risks inherent in investing, risk propensity considers willingness to accept that risk. Corter and Chen (2008) find that a higher risk propensity corresponds to more risky investment behaviour so these individuals might be more inclined to invest without advice. Cooper et al. (1988) however, propose that people differ in risk perception but all have similar levels of risk propensity. This latter perspective would suggest that risk propensity does not differ and therefore should not affect advice-seeking for different investors. More in-line with the former, some respondents wanted to take risk for even small incremental return while others sought to avoid risk regardless of potential returns and sought advice to protect their investments. Those who chose not to seek advice had a higher risk propensity and even enjoyed taking investment risk. Advisors expressed the value of expertise in tailoring portfolios to a level of risk that is satisfactory for clients whether they want more or less risk.

P5: Lower risk propensity will increase the advice approach attitude.

2.5.1.6 - Complexity

The next key category involved perceived complexity. Research has shown that consumers utilize (distinct from seeking) advice more in complex decisions (Gino 2008) but other research has shown that additional information sources (such as FAs) can add complexity (Broniarczyk and Griffin 2014) therefore complexity might discourage

advice seeking. Respondents who sought advice described the complexity inherent in investments, expressed a desire for assistance, sought explanations for complex investments and mentioned time constraints that prevent them from understanding investments. Among those who chose not to seek advice, the complexity was not an issue or their self-confidence overcame the complexity. FAs believed that clients came to them knowing that they themselves lacked the expertise to make complex investment decisions.

P6: Perceived complexity in the decision task will increase the advice approach attitude.

2.5.1.7 - Perceived effort

Perceived effort, and therefore the time required for investing, was identified as a key category. Dunn et al. (2015) argue for a natural aversion to cognitive effort, and would see advice-seeking as cognitive off-loading. Other research suggests that some individuals enjoy and even seek cognitive effort (Petty and Cacioppo 1982) therefore they would not want to delegate decisions in a cavalier fashion; particularly true for those highly involved in the category (Zaichkowsky 1994). Sentiments expressed by respondents included the need for assistance, avoiding effort and managing time constraints. For those who chose not to seek advice, effort was not an issue. Some felt the effort was worthwhile and necessary while others simply enjoyed spending time contemplating investments. FAs considered their services as a means of allowing their clients to spend time on more enjoyable activities while others felt that their clients were just too busy to manage their investment themselves.

P7: Perceived effort in the decision task will increase the advice approach attitude.

2.5.1.8 - Trust

Trust in the FA emerged as an often-mentioned key category. Commitment-Trust theory (Morgan and Hunt 1994) suggests that trust drives relationship commitment but here we find it drives relationship initiation as well. Perceived honesty, trustworthiness, mutual respect, assurances of privacy, and sharing positive experiences with friends who also seek advice were all associated with higher levels of trust in FAs. For some, trust was present due to a referral to the FA from a friend, family member or another professional advisor, such as a banker or accountant. For those who chose not to seek advice, honesty of certain individuals, certain professions and even the entire financial services industry was a concern. FAs recognized the importance of trust and also that some FAs have acted in ways that reduce trust

P8: Willingness to trust advisors will increase the advice approach attitude.

2.5.1.9 - Involvement

Another key category that emerged was associated with the level of involvement with the category (i.e. financial investments). Involvement has been associated with expertise (Zaichkowsky 1994). With high involvement and expertise, advice might seem less appealing. Conversely, with high involvement, the risky consequential nature of the decision might make advice more appealing (Gino 2008). Aspects of involvement included emotional attachment to money, interest in finances, considering money as a source of comfort and freedom, and enjoyment in investing activities. Crucially, for those who sought advice, there was always a level of involvement in investment outcomes but that involvement might be with respect to desired outcomes rather than a desire to be involved in the details. There were also respondents with such low levels of involvement that they rarely invested and therefore didn't need advice.

FAs believed that more involved customers were more likely to come to them for advice. They also described those with such a low level of involvement that they would not seek advice.

P9: Higher levels of involvement in the decision will increase the advice approach attitude.

2.5.2 Advice avoidance attitude

All of the above key categories were associated with a positive approach attitude regarding professional advice. There also emerged a group of key categories that were associated with an advice avoidance attitude. Rather than being neutral towards advice, the responses contained themes that were avoidance oriented with a preference to invest without professional investment advice.

2.5.2.1 - Self-efficacy

The first avoidance key category was feelings of self-efficacy regarding investment activities. It is tempting to assume that low levels of financial literacy and self efficacy would lead to seeking professional financial advice. Van Rooij et al. (2011) identified a low level of financial literacy as being associated with seeking advice from friends and family instead of professional advisors. This contradicts the assumption that those with less self-efficacy turn to FAs (Hackethal et al. 2012). In the current study, respondents with low self-efficacy were not motivated to seek professional advice therefore self-efficacy was not an approach factor; however, those with high self-efficacy were motivated to explicitly avoid advice altogether. Self-efficacy, expressed as feelings of confidence, competence and belief in one's own capabilities and efficaciousness in achieving a desired outcome (Deci and Ryan 2008), whether warranted or not, led people to avoid seeking professional investment advice. Mentions of self-efficacy themes were co-located with complexity and functional benefits such that those having high self-efficacy perceived less complexity and lower functional benefits from advice and they avoided advice altogether. Those

who sought advice did not necessarily believe that they had low self-efficacy but rather that their FA had superior efficacy and delivered functional benefits. FAs described prospects who had higher levels of perceived self-efficacy and therefore avoided advice and also their own clients who respected the superior relative expertise that FAs offer.

P10: Higher levels of self-efficacy in the decision task will increase the advice avoidance attitude.

2.5.2.2 - Opportunism

Perceived opportunism emerged as a key category associated with a motivation to avoid advice. Commitment-Trust theory (Morgan and Hunt 1994) describes opportunism as self-interest maximization with guile and suggests that lower opportunism affects relationship commitment positively through increased trust. Opportunism may however trigger negative emotions and negative emotions are associated with less reliance on advice (Gino and Schweitzer 2008). In the current study, it seemed that higher opportunism increased avoidance of advice. As a somewhat abstract concept, respondents had difficulty clearly articulating what they meant by trust however, opportunism was more concretely described as the FA acting in their own self-interest to the detriment of their client. Trust and perceived opportunism were often co-located in the transcripts but they were orthogonal in the minds of both customers who sought advice and those who did not. Respondents discussed being able to trust that the FA would not take advantage of occasions where they could act opportunistically. Others trusted their FA and did believe their advisor would act opportunistically if not actively monitored (i.e. trust with vigilance) or didn't trust FAs and didn't mention opportunism, or didn't trust FAs and did believe their advisor would act opportunistically. As such, perceived opportunism was a separate negative category (distinct from trust) motivating respondents to avoid advice while trust was as a positive

approach factor. Advisors were keenly aware of the perception that their compensation and the sales practices of their firms put them into a conflict of interest. Clients and FAs both mentioned fee based (non-commission product-neutral) advice as an attractive alternative that aligns the interests of the agent with the principal.

P11: Higher levels of perceived opportunism by advisors will increase the advice avoidance attitude.

2.5.2.3 – Deceit

Beyond opportunism, where respondents felt there was an unavoidable temptation for FAs due to the nature of the principal agent relationship and their compensation, there were also concerns regarding outright deceit by FAs and the investment industry in general. McNally and Jackson (2013) argue that deception (i.e. misrepresentation to gain benefits from cooperation but without reciprocity) is an evolutionary adaptation. We should then be naturally wary from experience (Trivers 2011). The potential for deception should not be a surprise to those contemplating advice however, wariness may leave choosers either less motivated to approach advice or more motivated to avoid advice. For respondents, deceit went further than opportunism to include outright misrepresentation of facts or the rationale for advice and was associated with avoidance of advice. Respondents concerned with deceit mentioned a distrust of markets and institutions, and the need for constant monitoring of the activities of the FA. Clients who sought advice were merely wary while those who did not seek advice fully expected deceit and felt that the need to constantly monitor everything to avoid being deceived meant that they should avoid advice and the potential for deceit. Advisors recognized that prospects often felt they were being deceived.

P12: Higher perception of deceit by advisors will increase the advice avoidance attitude.

2.5.2.4 – Personal agency

The final key category considers personal agency. Usta and Häubl (2011) suggest that relinquishing control over a decision poses a threat to self-esteem and thus individuals should be motivated to avoid advice. In contrast, self-determination theory (Deci and Ryan 2008) suggests that individuals can internalize the need for advice without compromising feelings of personal agency. Respondents described sentiments including a desire to remain highly active in investment decision making, pride, an expression of personal agency from competently managing investments, and preferring to view advice as a second opinion rather than a relinquishment of decision-making authority. For respondents who chose advice, concerns for agency were low and they saw their FA as a second opinion or a source of information that did not threaten their sense of personal agency. For those who avoided advice, maintaining personal agency was much more important. They had a much stronger desire to maintain independence and avoided advice as a threat to their personal agency. FAs shared their customers' views in differentiating advice from relinquishment of decision-making authority. FAs also identified that some clients are not suited to receiving advice because they desired too much personal agency in the investment decision making process.

P13: Higher levels of desire for personal agency will increase the advice avoidance attitude.

2.5.3 Simultaneous approach and avoidance attitudes towards advice

This research uncovered two groups of factors driving attitudes and a pattern between them. One group of factors contributed to an approach attitude regarding advice. The other group contributed to an avoidance attitude regarding advice. The factors associated with approaching advice were financial distress, personal relationship value, functional benefits, risk perception, risk propensity, complexity, effort, and involvement. The second group of factors driving advice

avoidance were self-efficacy, opportunism, deceit, and personal agency. Both advice approach and advice avoidance were operative, at least to some extent, for each of the respondents.

The nature of each of the two attitudes was distinct. Approach attitude was not simply the opposite or lack of avoidance attitude. Early research in the bipolarity of semantic space (Green and Goldfried 1965) demonstrated a distinction between positive, negative, and neutral and the difficulty of fitting orthogonal attitudes on a two-dimensional scale. For example, good and bad seem to be opposites, as do good and evil, but that doesn't necessarily mean that bad and evil are therefore the same. One might be unmotivated to approach bad but motivated to avoid evil. Such were the attitudes towards advice that were discovered in this study. The positive attitudes motivated respondents to seek advice. Negative attitudes, rather than leaving respondents neutral, entailed a motivation to avoid seeking advice that actively opposed the motivation to seek advice.

P14a: Approach attitude will increase the intention to seek advice.

P14b: Avoidance attitude will increase the intention avoid advice.

No respondents expressed solely an approach attitude or an avoidance attitude regarding advice. Rather, the decision regarding advice seemed to be the result of a complex interplay between the approach and the avoidance attitudes with the final decision reflecting the relative strength of the two attitudes. As such, the decision seems to be a manifestation of an approach-avoidance conflict. Approach-avoidance conflict has been studied extensively since first proposed by Kurt Lewin (1935) but it was an unexpected result in the current study. This suggests an interesting possibility of a group where approach and avoidance attitudes are roughly equal in magnitude. Given inertia, these consumers would be unmoved and make no decision.

Kaplan (1972) was the first to define *ambivalence* as the point where the positive and negative attitudes are simultaneously strong and opposite in valence. *Indifference* is a lack of motivation reflecting weak attitudes. Ambivalence is being trapped between two opposing motivations reflecting strong attitudes that are opposite in direction (DeMarree et al. 2014). For example, one respondent (TH) expressed strong positive and negative attitudes towards advice, *“I want to be able to retire, so I do need to plan for the future, and I do need my principal preservation, and hopefully a return on it. It's [Advice] a bit of a necessary evil. I do like the fact that if I can maintain principal and grow it, it's very helpful, but I try to do it in as careful a way as I can. The alternative is putting it in the mattress or hiding it, or you could put it in a bank, but the likelihood of over time your principal losing value is there by doing that...”* Ambivalence is not indifference. An approach-avoidance conflict with strong attitudes results in ambivalence. An approach-avoidance conflict with weak attitudes results in indifference. One respondent (SG), describing why he did not seek investment advice, had conflicting attitudes that were weakly held and he was therefore indifferent, *“That's the way I would see it like being a pro, you know and on the negative side you could also look at it at the same way. That person's not managing your money properly and not making you money. Money should really be a tool. Like, it should be a tool that works for you and benefits you...that it does benefits for you but you know...gain. I don't know, man. It's never been my thing to...like I said, money just sort of comes and goes.”* With neither approach or avoidance dominating, the chooser is ambivalent and makes no choice whatsoever. There can also be other consequences of ambivalence including rationalization, compartmentalizing feelings, uncertainty, denying, ignoring, and avoiding (van Harreveld et al. 2015) but again, there is no decision to seek advice. The final two propositions were developed from the observation that respondents felt conflicted with respect to professional

advice. To the extent that they remained ambivalent, they remained uncertain. With strong ambivalence, the approach attitude and avoidance attitude would be attenuated leaving choosers ambivalent and uncertain.

P15a: Feelings of ambivalence will moderate approach attitude.

P15b: Feelings of ambivalence will moderate avoidance attitude.

2.5.4 Approach-avoidance-ambivalence model

The research examined numerous factors such as trust and opportunism that extant literature might suggest being operative in a decision regarding advice. What was unique and emergent in the analysis was the relationship between the factors as contributing to either approach or avoidance attitudes. Also emergent was the potential for ambivalence when the approach and avoidance attitude are equally strong.

This empirical research conceptualizes consumer motivation to seek advice as an approach-avoidance conflict where multiple underlying attitudes drive competing approach and avoidance attitudes. Furthermore, the attitudes can be equal in strength and opposite in valence leading to ambivalence and an unresolved approach-avoidance conflict. This extends prior research on approach-avoidance conflict by illustrating two opposing motivations driven by multiple beliefs (factors). As well, this extends prior research on ambivalence by examining ambivalence across multiple opposing attitudes rather than ambivalence on a single attitude. The advice-seeking decision illustrated in this study is highly representative of real consumer decisions that are driven by multiple beliefs. It is proposed that the motivation to seek advice on complex, risky consequential decisions can be understood through an approach-avoidance-ambivalence (AAA) model that explains the motivation to seek professional advice and can also be extended to other complex, risky, consequential decisions.

An example will clarify application of the AAA model. One advisory client (BW) simultaneously valued a personal relationship, the functional benefits, had minimal risk propensity, and sought to reduce effort but was also realistic regarding self-efficacy, concerned about opportunism and deceit, and maintained a strong desire for personal agency. A list of BWs comments (non-contiguous) from the interview will illustrate this felt ambivalence.

Personal Relationship: *I think you have to enjoy the person. There's nothing more annoying, because I've had advisers who were just sort of idiots.*

Functional Benefits: *Yes, and I learned from my mistakes with an incredibly smart guy.*

Risk Propensity: *Conservatism, I just have a very conservative approach to investing.*

Effort: *I just don't have time to do that.*

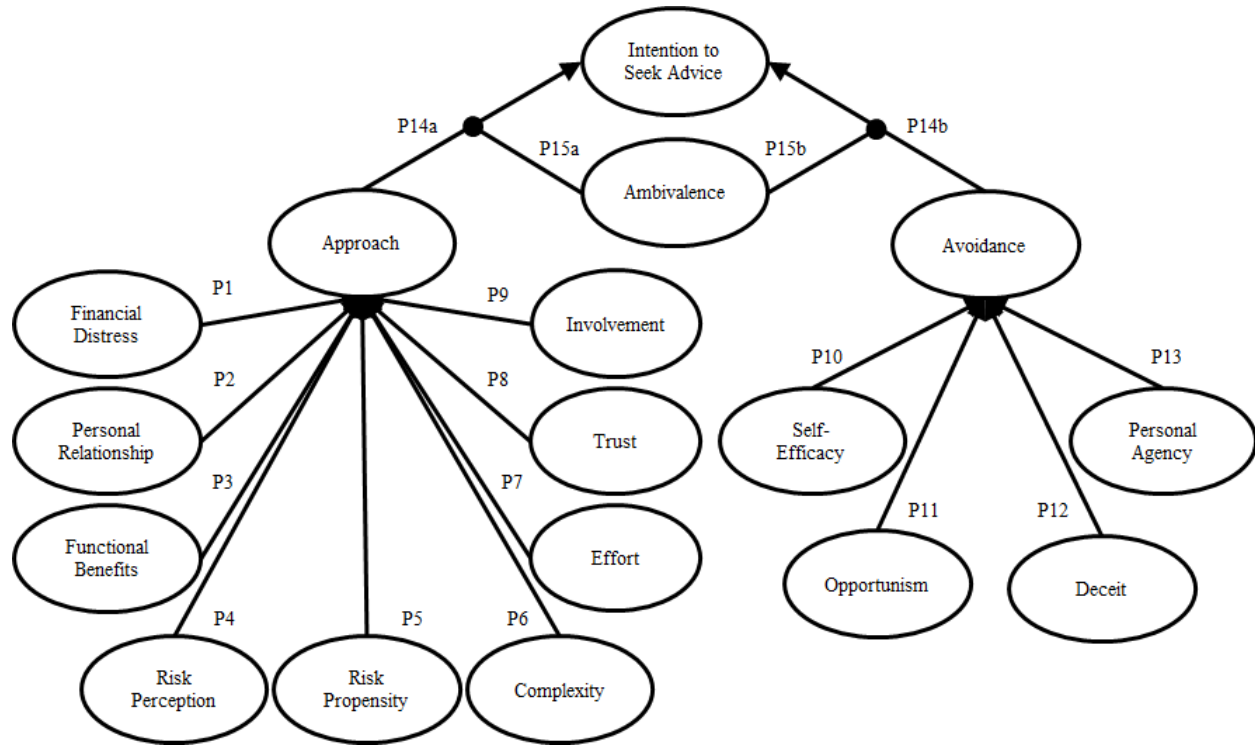
Self-efficacy: *I think the fact that you want them to have a background, better than yours, in terms of analyzing companies.*

Opportunism: *I had some pretty sneaky brokers over the years.*

Deceit: *I just, to put it bluntly, I just think it keeps him honest if he knows that I'm looking at how well I'm doing on the advice he's giving me.*

Personal Agency: *Dupont, that was a stock that the firm was pushing. In fact, it ended up being a good investment. But I had read it was on a list of companies with big unfunded pension liabilities. So, I made him do some homework on that.*

Fig. 1 AAA model for motivation to seek professional advice



For respondents, certain factors may have been more or less salient but the pattern was consistently one of competing attitudes. The qualitative research suggests that, where approach attitude dominated, respondents sought advice. Where avoidance attitude dominated, respondents avoided advice. Where approach and avoidance attitudes were equal, no decision was made. Since consumers begin without advice and have inertia, no decision means that they do not seek advice.

2.6 Conclusion and contribution

The objective of this research is to consider the decision characteristics and consumer attitudes that explain motivation to seek versus avoid professional advice. Literature in services marketing illustrates how an advisory relationship might be maintained and add value over time (Grönroos and Voima 2013). Judgement and decision-making (e.g. Yaniv and Choshen-Hillel 2012) and information search literatures (e.g. Schrah et al. 2006) have contributed to understanding how

advice can be valuable and how there may be positive consequences. While extant research on professional financial advice describes some of the characteristics of advice decisions as antecedents (e.g. complexity, risk, and enduring consequences) and some demographic characteristics of those who do or do not seek advice (e.g. age, gender, income etc.), motivations towards seeking advice have been neglected. Where motivations have been considered, the examination is not comprehensive and there has not been an exhaustive examination of many possible factors that affecting motivation to seek advice. This gap has been identified in recent research. Brooks et al. (2015) observe that there has been little prior research on the motivation to *seek* advice while Milner and Rosenstreich (2013) argue that financial services decision-making is under-researched and they have called for new conceptual models for consumer financial decision-making and consumer behaviour regarding financial advice in particular.

2.6.1 Factors driving attitudes

An important contribution of this research is the creation of a solid theoretical foundation for research on the motivation to seek (vs. avoid) advice by extending beyond demographic descriptions and creating a broad and deep understanding of the many factors associated with the decision regarding obtaining professional advice. Prior research has considered only demographic descriptions of those who seek and do not seek advice (e.g. Gillen and Kim 2014) or a very limited number of motivational factors (e.g. Helman 2014). This research extends prior research by identifying and examining a comprehensive set of factors relevant to seeking professional advice for complex, risky, consequential decisions.

2.6.2 Relationship between the factors

A second contribution of this research is in explaining the relationships between the numerous factors driving attitudes and thereby deriving the Approach-Avoidance-Ambivalence model. The

antecedents identified in this study are not counterintuitive and, in some cases, could be derived from extant research. What is most interesting in this study however, is the relationship between the many factors identified and their effects of the decision characteristics on motivation to seek advice. There are nine approach factors driving an approach attitude and four avoidance factors driving an avoidance attitude. The factors drive composite attitudes and when these attitudes are simultaneously strong and opposite in valence, the approach-avoidance conflict results in ambivalence. The illustration of the how positive and negative attitudes may be held simultaneously explains the underlying mechanism for how consumers may feel ambivalence towards advice. This research goes beyond attitudes and decision characteristics to propose an approach-avoidance-ambivalence model that explains the intention to seek professional advice. In particular, complex risky consequential decisions often entail multiple factors driving conflicting approach and avoidance attitudes leading to ambivalence. Resolution of the approach-avoidance conflict, affected by ambivalence, will determine the intention regarding advice.

The interesting finding of an AAA model might explain the curiously low incidence of professional financial advice observed in the marketplace despite the established importance of advice identified in the behavioural finance literature (Bhattacharya et al. 2012, Bluethgen et al. 2008). Contemplating advice is clearly much more than a purely rational utility optimizing decision. Some avoid advice because the negative factors dominate but others may avoid advice because the positive and negative factors are of similar strength leaving them ambivalent. Therefore, some consumers choose to seek advice and some consumers choose to avoid advice but there may also be a substantial number who are unable to reconcile the conflicting attitudes and therefore make no choice at all. Many of the respondents who did not seek advice did not

explicitly decide not to. Rather, they seemed unable to reconcile the conflicting attitudes and simply made no choice.

Considering the AAA model, it is now less surprising that fewer consumers choose professional investment advice than might be expected. For the purposes of conjecture, assume that one-quarter had the approach attitude substantially dominate the avoidance attitude, another one-quarter had them strong and equal, another one-quarter had them weak and equal, and the remaining one-quarter had the avoidance attitude dominating the approach attitude, then three-quarters would not seek advice. These ratios fit with observations of the incidence of advice. This opens the possibility that those who do not seek advice include those who are torn between the positives and negatives as well as those firmly negative. For those experiencing ambivalence and unable to reconcile the approach-avoidance conflict, not choosing is not the same as choosing not to. The outcome is the same but the decision process is very different.

2.6.3 Approach-avoidance ambivalence (AAA) model

Finally, extending the approach-avoidance-ambivalence model to consumer decision making regarding complex, risky, consequential decisions offers a foundation for continued theory development. Understanding advice-seeking in consumer decision-making is important because it illuminates an important facet of consumer behaviour. In the context of financial decision-making, consumers are being forced to accept more responsibility for increasingly complex, risky, and consequential investment decisions that will have a material and enduring impact on their welfare and that of society in general. Understanding the motivations with respect to advice seeking versus avoiding offers a pathway to improved decision-making. Beyond professional financial advice, there are applications for professional advisory services in general (e.g. legal, tax, business consulting, etc.). The AAA model offers a firm theoretical foundation for research

on the motivation to seek advice in many other contexts where professional advice may be beneficial.

Chapter Three

Ambivalent but not Indifferent: Testing the AAA model for the Consumer Motivations to Seek Versus Avoid Professional Advice

3.1 Abstract

This study empirically tests the AAA model using a large-scale survey of a sample of U.S. consumers ($N = 400$) that actively engage in financial investments (where professional advice is available and efficacious). The data is analyzed using structural equation modelling as well as regression modelling as a robustness check. The proposed AAA model is validated and it is found that (a) approach attitudes are significantly driven by the value placed on a personal relationship, functional benefits, decision complexity, perceived effort, trust, and consumer involvement in investing, (b) avoidance attitudes are significantly driven by perceived FA opportunism and desire for personal agency, and (c) felt ambivalence significantly moderates the effect of both approach and avoidance attitudes on the overall intention to seek advice.

Considering approach-avoidance conflict and ambivalence reveals important insights into the decision regarding advice. These insights provide prescriptive recommendations that are useful to financial service providers, and public policy makers, and can increase consumers' intentions to seek advice, which will enable better investment decisions. Beyond financial services, these findings are also applicable to other complex, risky, and consequential decisions (e.g., legal, medical, tax, consulting), where professional advice is considered normatively useful.

Keywords: Financial Decision-making, Professional Advice, Approach-Avoidance Conflict, Ambivalence

3.2 Introduction

Consumers facing complex, risky, consequential decisions (e.g., choosing from among financial investment options) can experience anxiety (Song and Schwarz 2009), paralyzing uncertainty (Markus and Schwartz 2010), reduced choice satisfaction (Botti and Iyengar 2004), and reduced confidence in their decision (Haynes 2009). As a solution, consumers might seek professional advice to aid decision-making. But the overall incidence of advice-seeking is surprisingly low, and underlying reasons for this have been neglected in extant research (Brooks et al. 2015).

Understanding advice-seeking has applicability to any context where advice can be considered as a complement to goods (e.g. sales advice in a retail setting) or where advice is a discrete fee-based service (e.g. lawyers, accountants, management consultants, FAs, etc.). This research considers investment decision-making as the empirical context for investigation, as it entails complex, risky, and consequential decisions where professional advice can be very useful.

Money is the primary cause of stress in America (American Psychological Association 2014). Individuals fall prey to inexperience, numerous incorrect beliefs, and sub-optimal behaviours that sabotage their success when managing their own money (Centre for Applied Research 2015). With advice, consumers benefit from specialized knowledge (Gino and Moore 2007, Chang 2005), reduced cognitive effort (Dinner et al. 2011), improved decision quality (Dellaert and Häubl 2012), and enhanced investment performance (Bluethgen et al. 2008). Not seeking advice leads to the opposite. In a test of investment ability without advice, only 1.4% of subjects made fully optimal investment decisions (Chater et al. 2010). Unfortunately, the actual incidence of advice is surprisingly low. The Employee Benefits Research Institute (2013) found that just 23% of American workers and just 28% of American retirees obtained paid professional

investment advice, and of these, only 27% utilized the advice. Worse still, the less experienced investors most in need of advice are also those least likely to obtain it (Bhattacharya et al., 2012).

The inexplicably low incidence of advice demonstrates the need for deeper theoretical understanding of advice-seeking behaviour. In examining the incidence of advice-seeking, most research has focused on descriptive demographic characteristics of those seeking advice (see Table 1 earlier). But a deep theoretical understanding of the motivations to seek versus avoid advice is absent. The current research addresses this very issue and empirically examines the question: What drives consumer intentions to seek professional advice when making important decisions (e.g., financial investments)? The research builds on the AAA model developed in Study 1 earlier and empirically tests the drivers depicted in that model. Data was collected using a large-scale (N = 400) consumer survey. The survey employed stratified sampling to ensure that the responses were representative of the U.S. population that actively engaged in investments and was well represented of different strata (i.e. gender, geographic region, and ethnicity). Analysis was conducted using structural equation modelling (SEM) with a measurement model tested first followed by a structural path model. Multiple regression analysis then complemented the SEM analysis to demonstrate the robustness of the analysis and results.

As discussed in Study 1 earlier, the proposed AAA model builds on the Theory of Planned Behaviour (TPB) (Ajzen 2014) where attitudes determine intentions and subsequent behaviour. Within the AAA model, approach factors drive the approach attitude while avoidance factors drive avoidance as an instance of approach-avoidance conflict (Corr & Krupić 2017). In many cases, the conflict seems to go unresolved thus suggesting a role for ambivalence (Dalege et al. 2016). The results of this study show that four conditions are possible. With a strong and dominant approach attitude, the consumer would seek advice. With a strong and dominant

avoidance attitude, the consumer would not seek advice. When neither attitude is strong, there is *indifference* and no motivation to seek or avoid advice and, given inertia, the individual does not seek advice. When both the approach and avoidance attitudes are equally strong, there is *ambivalence* and, being unable to resolve the conflict, the consumer makes no choice to seek advice. Note that ambivalence is the opposite of indifference but, paradoxically, the result is the same in that the consumer makes no choice to seek advice. In three out of the four conditions, consumers would not seek advice and this prediction of the AAA model suggests a ratio is broadly consistent with the actual observed incidence of advice.

The theoretical positioning of this research is relative to TPB (Ajzen 2014), ambivalence (Dalege et al. 2016, van Harreveld et al. 2015), approach-avoidance conflict (Corr & Krupić 2017, Townsend et al. 2014) and advice-seeking (Cummings and James 2014, Helman 2014). As noted, the advice-seeking literature has considered descriptive characteristics of advice seekers rather than underlying motivation. TPB provides a framework for the link between attitudes, intentions and behaviour but does not consider the possibility of a complex relationship between approach attitudes driving an approach intention and avoidance attitudes driving an avoidance intention and how that conflict might be resolved. In turn, the ambivalence literature has considered the effect of simultaneously strong but conflicting attitudes yet that consideration has typically been conflict on a single attitude (e.g. attitude towards just the health benefits of exercise versus attitude towards exercise in general that would include long-term health benefits, short-term discomfort, expense, time required, etc.). The current research considers comprehensive attitudes driven by multiple factors and is more representative of realistic consumer decisions. Furthermore, the findings of the ambivalence literature have been somewhat contradictory due to inconsistent conceptualization of ambivalence and how ambivalence drives

intentions (e.g. independent variable, moderator, mediator, etc.) as well as measurement challenges associated with ambivalence. There is a gap in explaining how these clearly related streams can be integrated into a single conceptual model.

The AAA model fills that gap by drawing on approach-avoidance conflict as a more granular and representative description of the attitudes that drive intentions. Measuring the approach and avoidance attitudes separately also provides a solution to the measurement challenges associated with ambivalence. The AAA model conceptualizes ambivalence as being the result of these conflicting approach-avoidance attitudes and demonstrates that the effect of ambivalence is in moderating the effect of approach attitude and avoidance attitude on intention. Integrating TPB, approach-avoidance, and ambivalence into a single model to explain advice seeking fills a gap at the intersection of these important theoretical foundations.

Another contribution of this study is in addressing the absence of research on attitudes regarding advice by identifying factors that drive the decision to seek or not seek advice. While some of these drivers may seem obvious and intuitive, this research establishes the significance, strength, and inter-relationship of factors such as the value of a personal relationship, beliefs regarding the functional benefits of advice, the importance of trust, the effect of consumer involvement, perceived opportunism, desire for personal agency. This study also identifies which of these operate on approach versus avoidance.

It is also interesting to consider some of the counterintuitive findings. Given all of the attention to managing risk communicated in typical marketing messages promoting investment advice, one would expect that perception of risk and risk-taking propensity would be significant factors in the decision to seek investment advice and yet neither are significant determinants of intent regarding advice. Similarly, FAs promote their empathy and personal relationships with

clients and yet the value of a personal relationship was the weakest of all of the significant approach factors. Understanding not just which factors are significant but also the relative strength and inter-relationship of the factors adds new perspective to and extends research on demographic factors associated with seeking advice.

Another contribution arises from conceptualizing the advice decision as an approach-avoidance conflict. The novelty here is in establishing approach and avoidance as two distinct factors between attitudes and an object (intent in this case) such that the relative strength of the approach attitude versus the avoidance attitude is a manifestation of any subjectively experienced feelings of *ambivalence*. This goes beyond the existing research on ambivalence (Habel et al. 2016, Dalege et al. 2016, van Harreveld et al. 2015), which does not consider the distinct drivers of the positive/approach versus negative/avoidance aspects of the motivational construct. Within the AAA model, the operationalization of approach-avoidance conflict coupled with experienced ambivalence can be applied to other contexts where consumers can seek advice but are generally reluctant to do so. For example, seeking advice on legal, business, tax, or health matters.

A further contribution towards understanding consumer behaviour in general is established by introducing subjectively-experienced feelings of ambivalence as a key determinant of whether the approach-avoidance conflict is resolved. Whereas *indifference* reflects weak attitudes, ambivalence reflects simultaneously strong but opposing attitudes. Considering not just the fact that approach and avoidance attitudes may be in conflict (an objective measure of ambivalence) but also including subjective ambivalence (whether the subject actually experiences feelings of conflicted attitudes) adds new insights. While ambivalence has been considered for its effects on intentions and behaviours, prior research has produced inconsistent results (see Table 3). As well, ambivalence has been considered as an

independent variable, as a mediator and as a moderator (see Table 3). By introducing approach-avoidance conflict to the conceptual framework for examining ambivalence and intentions, the present study shows that subjective ambivalence acts as a moderator between approach-avoidance and intent but has no significant direct effect on intent.

Implications for marketing practitioners include emphasizing the importance of reducing ambivalence rather than simply focusing on increasing approach attitudes. For example, emphasizing only the functional benefits of advice might simply shift the consumer from indifference to ambivalence without changing intent. Reinforcing the most salient approach factors while also addressing the most salient avoidance factors and confronting ambivalence will create more effective persuasion from marketing communications.

The remainder of this chapter first summarizes the AAA conceptual framework (developed in the earlier chapter) and briefly discusses the proposed hypotheses. These hypotheses are then tested using a large-scale survey among a representative sample of consumers actively engaged in financial investments. The AAA model is tested in three stages using structural equation modelling. The chapter concludes with managerial implications and a number of suggestions for increasing the incidence of advice in complex, risky, consequential decisions such as investing

3.3 The AAA framework and hypotheses

Adopting the TPB model (Ajzen 2014, Ajzen 2002), intention is chosen as the dependent variable, which is influenced by approach attitude, avoidance attitude, and ambivalence. Based on the AAA model developed earlier (see Fig. 1 earlier), nine approach factors are proposed to drive the approach attitude regarding advice and four avoidance factors are proposed to drive the avoidance attitude regarding advice. The AAA model conceptualizes that the approach attitude is

in conflict with the avoidance attitude and the effects on intention is moderated by ambivalence.

The approach attitudes, avoidance attitudes and ambivalence are presented as testable hypotheses in Table 2 below.

Table 2 Hypotheses for the key drivers of approach versus avoidance attitudes

Approach Factors	
H1	Experiencing financial distress will increase approach attitude towards advice.
H2	Valuing a personal relationship with the advisor will increase the approach attitude towards advice.
H3	Perceived functional benefits will increase approach attitude towards advice.
H4	Perceived decision risk will increase approach attitude towards advice.
H5	Lower propensity to accept decision risk will increase the approach attitude towards advice.
H6	Perceived decision complexity will increase the approach attitude towards advice.
H7	Perceived decision effort will increase the approach attitude towards advice.
H8	Trust in the advisor will increase the approach attitude towards advice.
H9	Higher involvement in the decision will increase the approach attitude towards advice.
Avoidance Factors	
H10	Perceived self-efficacy will increase the avoidance attitude towards advice.
H11	Perceived opportunism by the advisor will increase the avoidance attitude towards advice
H12	Perceived deceitfulness by the advisor will increase the avoidance attitude towards advice.
H13	A desire for personal agency will increase the avoidance attitude towards advice.

3.3.1 Approach-avoidance conflict

In describing complex decisions, an interesting quote commonly attributed to Ben Franklin is, ‘When confronted with two courses of action, I jot down on a piece of paper all the arguments in favor of each one, then on the opposite side I write the arguments against each one. Then by weighing the arguments pro and con and cancelling them out, one against the other, I take the course indicated by what remains.’ Approach-avoidance conflict arises when “...oppositely directed, simultaneously acting forces of approximately equal strength work upon the individual” (Lewin 1935, p. 122). According to Elliot and Covington (2001), the approach-avoidance distinction is “present in each of the major theoretical traditions in psychology (psychoanalytic, behaviorist, humanistic, cognitive, biological, etc.)” (p. 76). In considering the interplay of

cognition and motivation, psychology research considers approach-avoidance as a crucial factor in motivation (Cacioppo and Berntson 1994). Individuals also seem to vary on their sensitivity to positive versus negative aspects and predisposition towards approach or avoidance (Elliot and Thrash 2002). Extending this paradigm of approach-avoidance conflict, the earlier qualitative Study 1 identified numerous themes that mapped on to the approach attitude while others on to avoidance attitude associated with advice (see Fig. 1 earlier).

One cluster of factors was associated with positive (approach) attitudes towards advice. These included being in financial distress, the value of a personal relationship with the FA, functional benefits, perceived risk of investing, propensity for risk taking, complexity of investment decisions, effort required to invest, trust in the FA and involvement with money and financial decisions. The second cluster was associated with negative (avoidance) attitudes towards advice. These included self-efficacy, perceived opportunism, perceived deceit, and a desire to maintain personal agency. A conflict between these opposing attitudes creates an approach-avoidance conflict where the decision-maker simultaneously holds opposing attitudes. These opposing attitudes determine the intention towards advice. It is hypothesised that the intention to seek advice is determined by the relative strength of the approach and avoidance attitudes.

H14: Intention to seek advice is determined by the relative strength of approach attitudes versus avoidance attitudes towards advice. Specifically:

H14a: Approach attitude towards advice will increase the intention to seek advice.

H14b: Avoidance attitude towards advice will decrease the intention to seek advice.

3.3.2 Ambivalence

3.3.2.1 Defining ambivalence and indifference

Consumer attitudes may be represented as a continuum from negative to neutral to positive.

Allport (1935) questioned whether such a representation might be simplistic and suggested that the unidimensional concept might be over-simplified and an inadequate representation of reality.

Bleuler (1950) introduced the term ambivalence to the psychology literature to describe simultaneously experienced pleasant and unpleasant feelings. Under the Brown and Farber (1951) conceptualization of attitudes, valence as well as strength are important measures of attitudes with frustration resulting from the existence of two opposing attitudes and frustration increasing to the extent that the attitudes are strongly held. Gardner (1987) defined ambivalence as a “psychological state in which a person holds mixed feelings (positive and negative) towards some psychological object” (p. 241). Conceptually, ambivalence is differentiated from indifference in that the opposing attitudes are strongly held whereas, with indifference, the attitudes are only weakly held. As the strength of both opposing attitudes is simultaneously reduced, the result approaches indifference. Note that reducing the positive (negative) proportionately more than the negative (positive) results in an entirely different outcome where the resulting attitude becomes relatively more negative (positive).

3.3.2.2 Measurement of ambivalence

Measurement, of ambivalence is not straightforward and research on ambivalence has proceeded through either objective or subjective measures although these are not entirely satisfactory.

Theoretically, responding strongly on a semantic scale (e.g. like) indicates a strong positive attitude while choosing the opposite side of the same scale (e.g. dislike) would indicate a strong negative attitude, but a response in the middle of the semantic scale may be indeterminate. Green

and Goldfried (1965) empirically tested whether semantic scales can be reliably considered to have perfectly opposite poles. They found no cases of supposed opposites with perfect negative correlation and, in most cases, the poles had moderate but not strong negative correlation (e.g. relevant versus irrelevant or pertinent versus impertinent).

In considering the theoretical existence of opposing attitudes, Kaplan (1972) defined ambivalence as simultaneously strong positive and negative attitudes while indifference is characterized by very weak attitudes. The same study also noted the difficulty of measuring ambivalence on bi-polar semantic scales since positive and negative items may not be perfectly negatively correlated. Similarly, Klopfer and Madden (1980) suggested that a middle response on a scale can be due to ambivalence, indecision, neutrality, or uncertainty (e.g. “I neither like it nor dislike it” being indifference as opposed to “I strongly like and dislike it all at the same time” being ambivalence). While the existence of such conflicting attitudes may seem irrational and unlikely, Zanna and Rempel (1988) conceptualized attitudes as having an affective component and a cognitive component and, since these separate components may be inconsistent or in conflict, it is possible that attitudes may be ambivalent. Another possible cause was identified by Ainslie (1992) who identified time as a factor and described diachronic (two different time periods) and synchronic (single time period) ambiguity. Examples include health related behaviours such as exercising where short-term negatives of effort oppose long-term positives of improved health. The parallel with accepting advice is that there might be short term negatives such as giving up control (i.e. personal agency) but long-term benefits from improved decision quality (i.e. functional benefits). By considering multiple factors driving approach attitude and multiple factors driving avoidance attitude, the AAA model is able to capture the real complexity of the decision.

The *objective* measure of ambivalence recognizes the measurement challenges of imperfectly opposite poles on a semantic scale and, as a solution, applies a split semantic differential method (Thompson et al. 1995, Kaplan 1972). Here a respondent would consider two separate scales for opposing attitudes with the positive scale being 0 to 3 and the negative scale being 0 to -3 for bipolar attitude items such as favourable/unfavourable, positive/negative, and beneficial/harmful. The objective (measured) ambivalence is then calculated as a difference score between these two separate scales. While solving the semantic scale issue, the objective measure raises concerns that individuals may not be consciously aware of holding conflicting attitudes (Olsen et al. 2005, Conner and Sparks 2002). Desire to maintain consistency in attitudes likely contributes to the subjective experience of ambivalence (Newby-Clark et al. 2002).

For *subjective* ambivalence, attitudes must be incongruous (objective) *and* simultaneously accessible in order to allow the subjective experience of feeling ambivalent. Newby-Clark et al. (2002) further suggest that individuals must also have a preference for consistency in attitudes. Objective ambivalence is therefore a necessary but not sufficient condition for subjective ambivalence. Simultaneously opposing attitudes that are accessible and disturb an individual's preference for consistency in attitudes result in ambivalence.

A subjective experience of ambivalence would be necessary to predict outcomes (DeMarree et al. 2014) since without the subjective experience of ambivalence (e.g. "Do you feel conflicting attitudes"), there would be no negative affect caused by the conflicting attitudes and no consequences or changes to intent or behaviour motivated by a desire to reduce the negative affect as identified by van Harreveld et al. (2015). Other facets of ambivalence suggested by van Harreveld et al. (2015) include negative arousal, uncertainty and regret which may encourage compensating cognitions such as rationalization, denial or ignoring. The result may be increased

information search as a mechanism to reduce the conflict or procrastination regarding the decision but the result remains that intention is reduced.

The measurement problem for ambivalence is circular: respondents cannot accurately report ambivalence since the poles on uni-polar semantic scales may not be perfectly negatively correlated therefore the objective measures are needed. Yet the objective measures of ambivalence may not correspond to a self-reported subjective measure of experienced ambivalence as the psychological driver of behavioural intent since individuals may not be consciously aware of holding conflicting attitudes or they may be comfortable doing so. In confirmation of this problem, the correlation between objective and subjective measures of ambivalence is from .21 to .52 (Priester and Petty 1996; Thompson 1995). The AAA model captures objective ambivalence in the approach-avoidance conflict and subjective ambivalence as a self-reported feeling of having conflicting attitudes.

3.3.2.3 Consequences of ambivalence

Consequences of ambivalence include reduced satisfaction (Olsen et al. 2005), uncertainty, discomfort, and negative affect (van Harreveld et al. 2009), as well as desire to reduce negative affective experience of attitude conflict (DeMarree et al. 2014). Classifying the consequences, van Harreveld et al. (2015) distinguish between affective consequences of uncertainty and fear of regret, cognitive consequences of information seeking, and compensating cognitions of denying, ignoring, and avoiding. Experiencing ambivalence when considering advice will therefore likely result in decision deferral due to uncertainty, information seeking, and avoidance.

3.3.2.4 Inconsistent prior results

Table 3 presents a detailed literature review of prior research on ambivalence, measures of ambivalence, the theorized mechanism by which ambivalence operates, and observed consequences. Examining the behavioural consequences of ambivalence has typically relied on the TPB (Ajzen 2014, Ajzen 2002) linking attitudes, intentions, and behaviour. While the body of research examining the behavioural consequences of ambivalence research is extensive, the theoretical foundations and conceptualization have been inconsistent. The typical measure of conflict has considered conflicting attitudes. As well, attitudes have often been conceptualized narrowly as positive or negative on a single factor rather than the result of many factors, some positive and some negative (e.g. attitude towards just the health benefits of exercise rather than attitudes towards exercise in general). The studies usually rely on objective measures of ambivalence, sometimes subjective measures, but never both objective and subjective measures of ambivalence. As well, ambivalence has been considered in various roles in models (e.g. IV, DV, moderator, etc.) with various theorized mechanisms. The observed outcomes have, in turn, been somewhat inconsistent.

Table 3 Literature on attitudes, intent, behaviour, and ambivalence

Authors	Context	Measures	Theoretical Function of Ambivalence	Ambivalence Outcome
Thompson et al. 1995	Political and social issues	Attitudes, Objective	Independent variable	Weakens attitudes
Maio et al. 1996	Race	Attitudes, Objective	Independent variable	Systematic processing
Monteith 1996	Race	Attitudes, Objective	Independent variable	Negative affect
Priester et al. 1996	Assorted topics	Attitudes, Objective and Subjective	Independent and Dependent variable	Objective creates subjective ambivalence
Jonas et al. 1997	Information processing	Attitudes, Subjective	Mediator	Strengthens attitude to intentions link
Otnes et al. 1997	Wedding Advice/Planning	Expectations, Subjective	Dependent Variable	Considers antecedents to ambivalence
Lavine et al. 1998	Political opinions	Attitudes, Subjective	Independent variable	Weakens behaviour
Armitage and Conner 2000	Diet, eating low-fat foods	Attitudes, Objective	Moderator	Weakens attitudes to intentions, strengthens (not weakens) intention to behaviour
Hodson et al. 2001	Social welfare	Attitudes, Objective	Moderator	Opinion Conformity
Priester and Petty 2001	Interpersonal relationships	Attitudes, Objective	Independent variable	Conflict creates subjective ambivalence
Sparks et al. 2001	Health related behaviours	Attitudes, Objective	Moderator	Weakens attitude to intentions
Conner et al. 2002	Health-related behaviours	Attitudes, Objective	Moderator	Weakens attitude to behaviour link
Armitage 2003	Drinking alcohol, donating blood	Attitudes, Objective	Moderator	Weakens attitudes to intention link
Conner et al. 2003	Healthy vs. unhealthy foods	Attitudes, Objective	Moderator	Inconsistent results in attitudes to intention to behaviour links
Sparks et al. 2004	Fitness and exercising	Attitudes, Objective	Moderator	Weakens intentions to behaviour link
van Harreveld et al. 2004	Food, language lessons, health	Attitudes, Objective	Moderator	Increases information processing
Costarelli and Colloca 2004	Environmentally friendly behaviours	Attitudes, Objective	Independent Variable	Weakens attitudes to intentions
Olsen et al. 2005	Customer satisfaction	Attitudes, Subjective	Either moderator or independent variable	Reduced loyalty and satisfaction
Nordgren et al. 2006	Discomfort	Attitudes, Objective	Independent variable	Discomfort and biased information processing
van Harreveld et al. 2009	Political choices	Attitudes, Subjective	Moderator	Uncertainty and discomfort
Penz and Hogg 2011	Choice of retail store/channel	Conflate approach-avoidance and ambivalence	Mediator	Weakens attitudes to intentions link
Schneider et al. 2013	Physical movement	Attitudes, Subjective	Independent variable	Increased movement
DeMarree et al. 2014	Political and social issues	Attitudes, Subjective	Dependent Variable	Caused by actual-desired attitudes gap
Van Harreveld et al. 2015	Behaviour and cognition link	Attitudes, Objectives	Independent variable	Negative affect, delayed decisions
Dalege et al. 2016	Political attitudes	Attitudes, Objective	Not explicit	Encourages information search
Habel et al. 2016	Service expectations and satisfaction	Expectations, Objective	Independent Variable	Weakens satisfaction
Current Study	Financial advice	Approach-avoidance conflict, Objective and Subjective	Subjective ambivalence moderates objective ambivalence (approach-avoidance)	Weakens attitude to intentions link. Determines approach-avoidance conflict resolution.

Research on the behavioural consequences of ambivalence has produced mixed results. Jonas et al. (1997) found that ambivalence as a moderator increased the strength of the link between attitudes and intentions. Armitage and Conner (2000) found that ambivalence as a moderator weakens the link between attitudes and intentions but strengthens the link between intentions and behaviours. Conner et al. (2003) found inconsistent results regarding moderation by ambivalence of the attitude to intention and intention to behaviour links and call for more research on the relationship between ambivalence, attitudes, and behaviour. Inconsistent conceptual models and contradictory results are an indication that research has not clearly established an explanatory mechanism or the underlying psychological processes linking conflicting attitudes, ambivalence, and intentions.

3.3.3 Approach-avoidance-ambivalence

An important dimension of the proposed approach-avoidance-ambivalence dynamic is the relative strength of the opposing attitudes. If both are weak, there is *indifference* and no strong attitude. If both are simultaneously strong there is *ambivalence*. If only one or the other is strong, there is no indifference, no ambivalence and strong attitude to either approach or avoid.

Prior studies have focused on ambivalence arising from conflict on one attitudinal dimension. Rather than consider a single indirect objective measure for ambivalence based on a single attitude, the current study considers a range of positive and negative attitudes towards advice, with the resulting conflict described as an approach-avoidance conflict. Positive factors drive the approach attitude while negative factors drive the avoidance attitude. Approach factors increase intent while avoidance factors reduce intent. This is a much more granular perspective than a split semantic scale with everything subsumed under a single response for positive and a single response for negative. Instead, the positive/approach and negative/avoidance attitudes are

driven by multiple underlying factors that are each explicitly measured. This conceptualization is more representative of reality than a highly simplified single indicator of objective ambivalence that has been utilized in prior research. As well as being more representative of typical consumer decisions, where multiple factors influence the result, the AAA model solves the single semantic scale ambivalence measurement problem by conceptualizing the objective measure as an approach-avoidance conflict where approach attitudes can be directly measured and avoidance attitudes can be directly measured.

The approach-avoidance conflict measures objective ambivalence. The subjective experience of ambivalence is measured directly and separately as the subjective experience of feeling conflicted. It is not necessary that the individual consciously and explicitly recognize the opposing approach and avoidance attitudes to feel subjectively ambivalent. Unlike most prior research, the AAA model incorporates both objective ambivalence (as an approach-avoidance conflict) as well as subjective ambivalence as the phenomenological experience of holding simultaneously strong but opposing attitudes.

The AAA model proposes subjective ambivalence as a moderator between attitudes and intention. It is considered necessary for individuals to experience feelings of ambivalence for the conflicting attitudes to affect intent through cognitive response of information seeking or compensating cognitions of denying, ignoring, and avoiding. Theorizing a moderating effect of ambivalence on the link between attitudes and intent offers more conceptual precision by suggesting that attitudes are formed first and then the subjective experience of ambivalence moderates those attitudes. A requirement for an independent variable or a mediator is that there is some theoretical support for the independent variable or mediator acting directly on the dependent variable independently of other factors (MacKinnon et al. 2002). Proposing mediation

by ambivalence suggests that the effects of attitudes on intentions is *through ambivalence* whereas moderation suggests that the effects of attitudes on intentions are direct but *modified by ambivalence*. Rather than suggesting that ambivalence drives intentions, this study suggests that ambivalence (i.e. the phenomenological experience of having simultaneously strong positive attitudes and negative attitudes) influences the effects of attitudes on intentions. This conceptualization is consistent with Baron and Kenny (1986), “Whereas moderator variables specify when certain effects will hold, mediators speak to how or why such effects occur” (p. 1176).

None of the extant research on ambivalence and TPB has explicitly considered the effects of an approach-avoidance conflict. Penz and Hogg (2011) consider emotional states to infer an approach-avoidance conflict but do not measure the independent strength of the positive approach attitudes and negative avoidance attitudes. They also consider ambivalence as a mediator rather than moderator. Noting the complexity of the issues and the inconsistency in both the results and proposed conceptual models, they suggest a need for additional research, “However, with a few exceptions (e.g. Otnes et al. 1997), current research has largely failed to capture the complex impact of consumers’ mixed emotions on approach-avoidance conflicts...” (Penz and Hogg 2011, p. 105). The AAA model in this study provides improved clarity for the role of ambivalence in affecting the link between attitudes and intentions and enhances the model further by including the effects of both objective ambivalence (approach-avoidance conflict) and subjective ambivalence. This AAA model might explain the inconsistent findings in prior research regarding TPB and ambivalence.

In the current study, it is hypothesized that ambivalence acts on the attitude to intention links by moderating the link between both the positive approach attitude and negative avoidance

attitude resulting in moderated intentions. With ambivalence causing uncertainty and discomfort (van Harreveld et al. 2009), the desire to reduce this affective experience (DeMarree et al. 2014) leads to a cognitive response of information seeking or compensating cognitions of denying, ignoring, and avoiding (van Harreveld et al. 2015). Subjective ambivalence therefore weakens the attitude to intentions link by causing either additional cognition or procrastination.

Individuals may actively seek additional information for additional contemplation therefore not form an intention to seek advice. Alternatively, individuals may procrastinate, deny, and avoid reconciling the conflicting attitudes. In either case, attitudes are attenuated leaving the individual undecided.

H15: Subjective ambivalence will moderate the effect of advice approach attitude and advice avoidance attitude on intention to seek advice. Specifically:

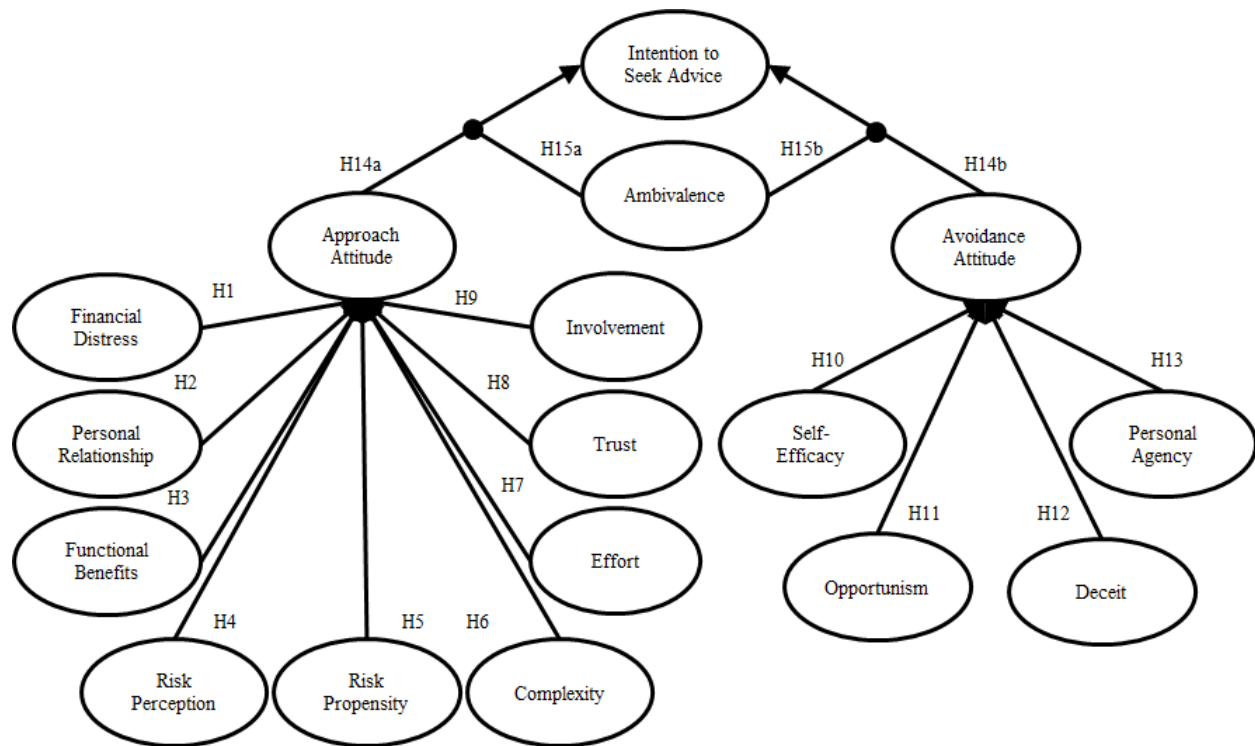
H15a: High subjective ambivalence will reduce the positive effect of approach attitude on the intention to seek advice.

H15b: High subjective ambivalence will reduce the negative effect of avoidance attitude on the intention to seek advice

The AAA model suggests a mechanism linking approach attitude, avoidance attitude, ambivalence, and intention. In an investment advice context, individuals consider positive and negative factors associated with seeking advice. Positive factors drive an advice approach attitude. Negative factors drive an advice avoidance attitude. To the extent that individuals experience ambivalence, intention to seek advice is weakened and intention to avoid advice is also weakened. When the feeling of being conflicted is weak, the effect of approach attitude and avoidance attitude on intention are not weakened. The relative strength of the approach attitude and avoidance attitude determine intention to seek advice. The current study proposes to solve

the challenges of measuring ambivalence and also suggests a mechanism linking ambivalence to intentions through the AAA model in Fig. 2.

Fig. 2 Approach-avoidance-ambivalence model



3.4 Research method

This study employed a survey to collect data over a large stratified sample, representative of the general population of the United States, that is actively engaged in investing. The survey provides a means of testing the proposed relationships between the variables in the AAA model. The survey method was chosen due to high representativeness, the potential for good statistical significance, the absence of observer subjectivity, and ability to test the theoretical model. With many factors to capture, there was a concern regarding questionnaire length and resultant unreliability due to respondent fatigue. To mitigate these concerns and increase reliability, a pilot survey was conducted on an initial 100 responses to fine-tune the questionnaire. Following the pilot survey, some questionnaire items were modified (see the Appendix: measurement model

items and validity assessment) to improve reliability and then the final survey was conducted with 400 responses. Respondent recruitment was identical for both the pilot and final survey therefore recruitment for the final survey will be described below.

3.4.1 Sample characteristics

The respondent pool was an on-line consumer panel provided by Qualtrics Inc., a professional survey research firm used extensively by academics across North America. Qualtrics maintains a database for their consumer panel and regularly provides stratified samples where respondents are recruited to meet strata that are representative of the U.S. population. In this case, strata for gender, geographic region and ethnicity were established and respondents were selectively recruited to ensure that final responses approximated those strata in the U.S. Census Bureau population survey for 2012. As well, a cut-off level of \$50,000 of investable assets (approximately the average annual U.S. household income) was selected as a minimum below which financial advice would be less relevant. The questionnaire began with standard demographic questions such as gender, age, education, employment status, marital status, household size, years from retirement, and financial assets since differences in the incidence of advice have been shown to be associated with these factors (Lusardi and Mitchell 2011). Respondents were 51% female and 49% male as is consistent with the population. Other characteristics can be found in Table 4 below. Additional details of respondent characteristics can be found in Table 19 (see the Appendix: sample characteristics).

Table 4 Survey respondent characteristics

Age	Region		Race	
	Survey	Census	Survey	Census
20 - 30	8%	19%	North-East	25%
31 - 40	15%	17%	South	35%
41 - 50	14%	19%	Mid-West	23%
51 - 60	22%	20%	West	15%
61 - 70	29%	15%	Other	22%
71 - 80	10%	8%	In the above...	
81 +	2%	2%	Latino	

To test for non-response bias, responses were split into quartiles by time of response over the course the 8 days that the data was collected. The demographic characteristics of first-quartile early respondents and fourth-quartile late respondents were compared using an independent samples t-test. There were no significant differences for gender $t(198) = -.62, p = .53$, age $t(198) = .38, p = .70$, education level $t(198) = .00, p > .99$, employment status $t(198) = .57, p = .57$, marital status $t(198) = -1.66, p = .10$, household size $t(198) = .22, p = .83$, retirement status $t(198) = .00, p = .70$ or level of investable assets $t(198) = .71, p = .48$ between the early and late respondents.

Of the initial responses, 140 did not consent to the study after reading the introduction. An additional 124 who did not have at least \$50,000 in investable assets were terminated in pre-screening. There were also two different attention checks during the study and these used typical attention check items recommended by Qualtrics. The first attention check, 1/3 of the way through the questionnaire, asked respondents to simply type 'survey' in a text box rather than select a response and 16 respondents were excluded for not following instructions. The second attention check 2/3 of the way through the questionnaire determined whether respondents read the instructions completely before answering a question regarding their feelings at the time. If

they did, they saw the instruction to answer, ‘none of the above’ rather than one of 20 other possible moods. A total of 318 respondents were excluded for failing the second attention check. Finally, respondents were eliminated if they spent too little time considering responses. There were 17 respondents screened out for responding in less than 1/3 of the median time of the 400 remaining respondents. All questions required answers so that there was no missing data.

Details of the measurement model can be found in the appendix (see the Appendix: measurement model items and validity assessment). The two-step method (Anderson and Gerbing 1998) of first testing the measurement model before testing the combined measurement and structural model was utilized for both the pilot and the subsequent final study. Convergent validity was determined by considering slopes, composite reliability, and average variance extracted. For each item, a minimum standardized slope of .707 was required (Carmines and Zeller 1979). The minimum composite reliability of each latent construct was .70 (Chin 1988). Finally, a minimum of 0.50 (Fornell and Larcker 1981) was established for the average variance extracted (AVE). To ensure discriminant validity, the square root of the AVE was compared to the correlation with each of the other latent constructs to ensure that the square root of the AVE exceeded the correlation with all other latent constructs (Fornell and Larcker 1981, Hair et al. 2014). Fit indices and composite reliability for the overall measurement model indicated support for the scales and latent variables (Bagozzi and Yi 2012) (for discriminant validity, see Table 20 and Table 21).

3.4.2 Common method variance

Single respondent surveys may be subject to common method variance. (Podsakoff et al. 2003) that artificially increases reliability. Numerous procedural remedies were employed in constructing the survey instrument for this study to eliminate the risk. Non-salient constructs

were measured between salient constructs and the dependent variable to eliminate contextual response cues and item context effects (Salancik and Pfeffer 1977). Multiple possible dependent variables were measured to reduce the effects of illusory correlation (Berman and Kenny 1976). There was substantial variation in response formats and response styles throughout the survey (Podsakoff et al. 2003). Questions were carefully worded to eliminate socially desirable responses and to eliminate demand characteristics (Tourangeau et al. 2000). All question items were also value neutral regarding socially desirable attitudes to reduce social desirability effects (Crowne and Marlowe 1964). Questions were concise and unambiguous to eliminate idiosyncratic interpretation of items and plain language was substituted for technical language or jargon (Peterson 2000). Where Likert-type scales were employed, scale lengths were set to 7 items to ensure that the items more closely represented continuous scales (Weijters et al. 2010) and to reduce accessibility of responses on previous items (Harrison and McLaughlin 1993).

In addition to procedural remedies, statistical remedies were also employed. Three common method marker variables were selected a priori and included in the survey between the independent variables and the focal dependent variable following Hoffman and Broekhuizen (2010). Applying the latent marker variable method, a latent common method variable (CMV) using the three CMV variables as indicators was included in the measurement model to test for the presence of common method variance. The latent marker variable method is more rigorous than examining correlations between the CMV and other variables (Williams et al. 2010). An unconstrained model was created by allowing the latent common method variable (CMV) to load without constraint on other indicator variables in a non-congeneric model. The null hypothesis is that there is a common method effect and the slopes of the CMV in the model will reveal that effect. In the second step, a second measurement model was created but with the latent variable

correlation between CMV and the other latent variables constrained to a value determined without the CMV loading on any of the other indicator variables. A chi square difference test between the constrained and unconstrained model was non-significant $\chi^2_{\text{diff}}(1) = .34, p = .56$ $N = 400$ indicating that common method did not bias factor estimates. Also, note that Siemsen et al. (2010) demonstrated that common method bias strongly suppresses interaction effects therefore the interaction effects in the AAA model that were significant are not a result of common method bias and, if anything, the significance levels are understated rather than overstated. Palmatier (2016) substantiates these findings by asserting that "...moderating hypotheses are not undermined by the CMV..." (p. 656).

3.5 Analysis and results

3.5.1 Structural equation modeling

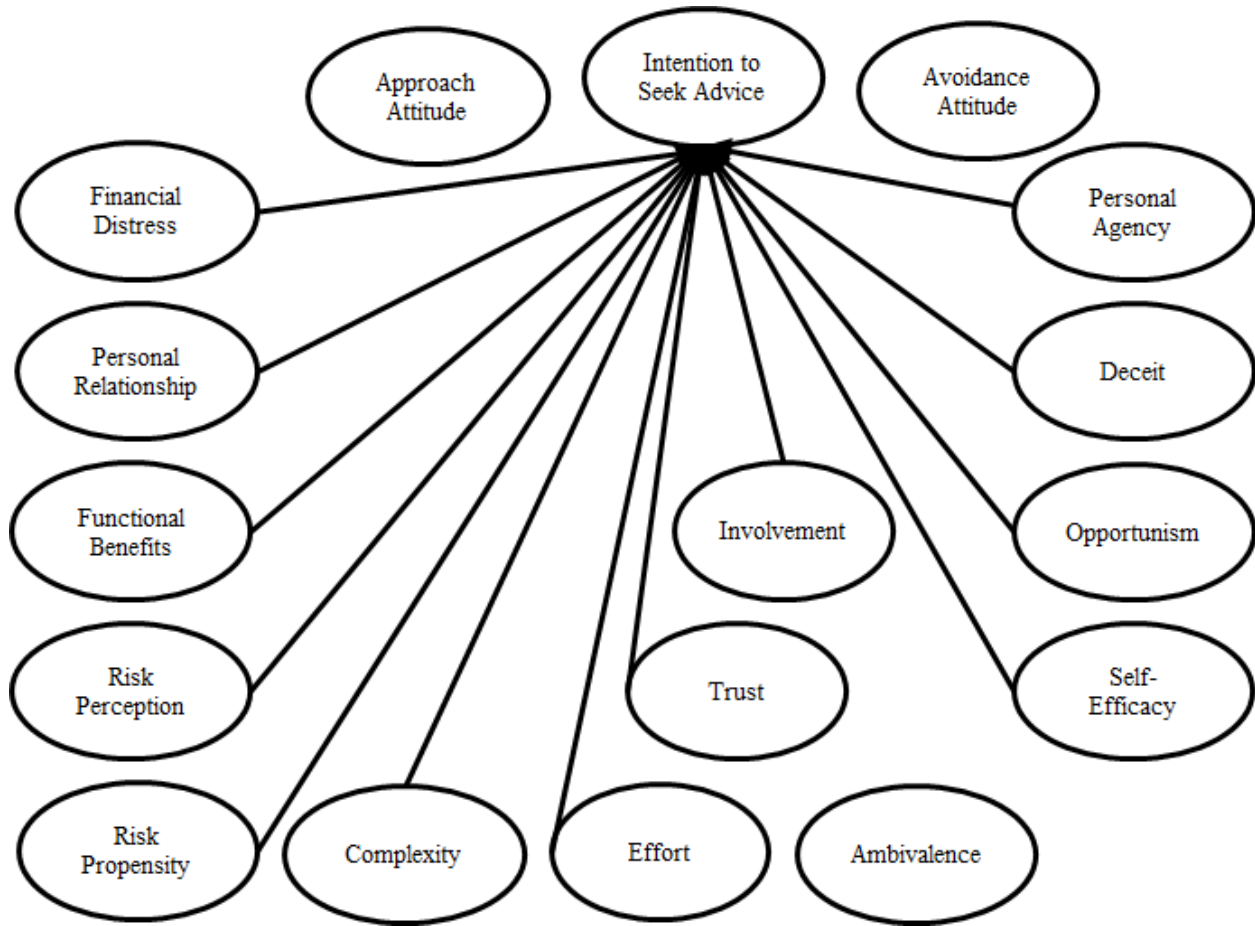
Analysis was conducted using *Mplus* version 7.4 (Muthén and Muthén 1998 – 2015). Structural equation modelling was chosen for simultaneous testing of hypotheses regarding multiple paths and interactions with latent variables while accounting for measurement error (Kline 2015, Byrne 2013). The final model is a latent moderated structural equation model (Gerhard et al. 2015).

The measurement model was tested before the combined measurement and structural model in accordance with (Anderson and Gerbing 1988). The fit statistics of the measurement model were as follows: $\chi^2(1,633) = 2,970.97, p < .01$ $N = 400$. While the Chi-square test was significant, a large enough sample size to allow precision will almost certainly have a significant Chi-square Iacobucci (2010). Other fit indicators were RMSEA = .04; PCLOSE = 1.00; CFI = .94; SRMR = .04 thus indicating very good model fit for the measurement model (Kline 2015, Fan and Sivo 2007, Kenny and McCoach 2003, Hu and Bentler 1999).

In order to test the AAA model, a three-stage process first established a baseline model where all latent variables loaded directly on the dependent variable; which was intention to seek financial advice. In the second stage, the approach factors loaded on an approach attitude latent variable while the avoidance factors loaded on an avoidance attitude latent variable. The model fit was compared between the baseline model and the second more complex model to determine if the introduction of the approach-avoidance conflict improved model fit. In the third stage, ambivalence was added as a moderator of the path between approach attitude and avoidance attitude to determine if the model fit improved further. Note that all models were nested since all latent constructs were included at each stage with paths added in the second and third stages.

The baseline SEM model was tested first with all latent variables and intent as the dependent variable. The approach, avoidance and ambivalence latent variables were included as measurement model items but paths to intention were constrained to 0 so that they were effectively excluded from the structural model as shown in Fig. 3. Maximum likelihood estimation was chosen. The fit of the model was as follows: $\chi^2(1,665) = 3,864.73, p < .001$ N = 400. RMSEA = .06; PCLOSE < .01; CFI = .91; SRMR = .16 thus indicating poor fit (Kline 2015).

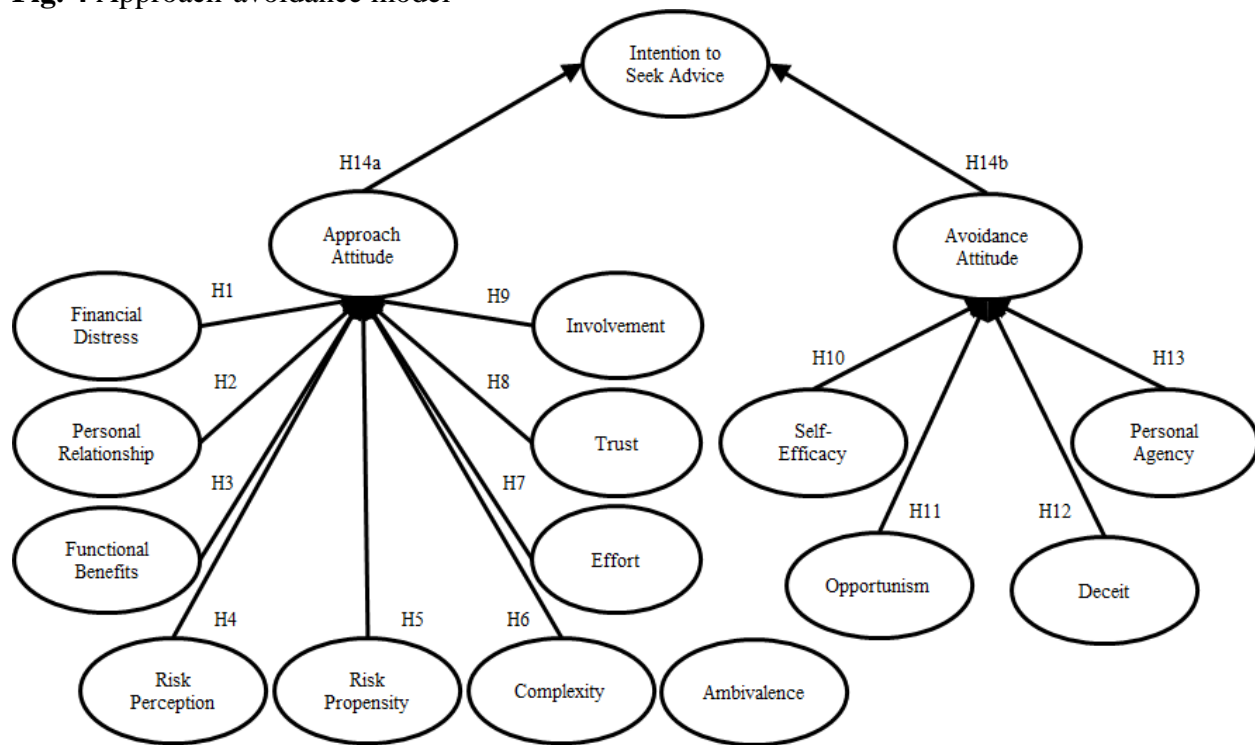
Fig. 3 Baseline SEM model



For the next step, the model was then configured to introduce approach and avoidance into the path between the approach attitudes and the avoidance attitudes. The approach-avoidance model (Fig. 4) was compared to the baseline model (Fig. 3). Note that the paths between approach attitude, avoidance attitude and ambivalence on intention are present in the model but constrained to 0 in the baseline model therefore the models are nested. All positive attitude items loaded on approach attitude while all negative attitude items loaded on avoidance attitude. Intent then depended directly upon approach and avoidance. Ambivalence was included in the measurement model only and the path to intention was constrained to 0; as portrayed in Fig. 4. The fit of the model was as follows: $\chi^2(1,663) = 3,354.81, p < .01$ $N = 400$. RMSEA =

.05; PCLOSE < .01; CFI = .93; SRMR = .06 thus indicating good fit. A chi square difference test indicated that the addition of approach and avoidance improved the fit of the model $\chi^2_{\text{diff}}(2) = 402.69, p < .001$. Confirming H14, H14a and H14b, the larger model with the addition of approach-avoidance conflict was preferred.

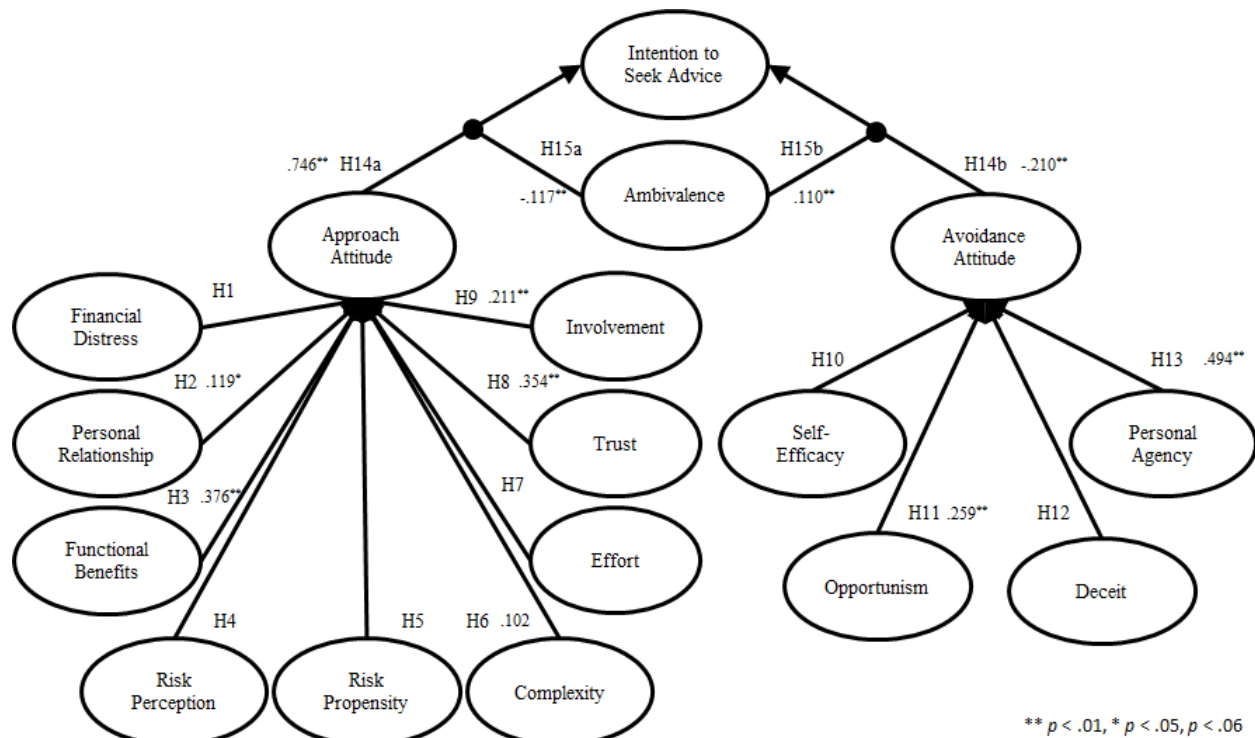
Fig. 4 Approach-avoidance model



For the final stage of analysis, subjective ambivalence was added as a latent moderator of the effect of both approach and avoidance on intent as the dependent variable. The path from ambivalence to intention was also unconstrained and freely estimated although the path proved non-significant and was excluded from the diagram for simplicity. The latent moderated structural equation model in Fig. 5 was then compared to the non-moderation model in Fig. 4. With the inclusion ambivalence as well as the interaction terms for moderation of the paths between approach and intent as well as avoidance and intent, maximum likelihood estimation

and a numerical integration algorithm was utilized for model estimation. Table 5 reports each of the approach factors and their relationship to approach attitude.

Fig. 5 Approach-avoidance ambivalence model



As Table 5 shows, of the approach factors, H2 - the value placed on a personal relationship, H3 - the functional benefits of receiving advice, H8 - the level of trust and H9 - consumer involvement with investing were confirmed as significant drivers of the approach attitude. H6 - the perceived level of complexity was marginally significant ($p = .056$). The positive factors explained a significant proportion of the variance in approach, $R^2 = .71$, $p < .001$.

Table 5 Approach factors

Factor	Beta	SE (β)	Significance
Approach On:			
Financial Distress	-.035	.053	.509
Personal Relationship	.119	.058	.042
Functional Benefits	.376	.071	.001
Risk Perception	.006	.041	.888
Risk Propensity	.035	.042	.413
Complexity	.102	.054	.056
Effort	.044	.059	.455
Trust	.354	.075	.001
Involvement	.211	.045	.001

Table 6 reports each of the avoidance factors and their relationship to avoidance attitude. Both H11 - the level of perceived opportunism and H13 - a desire for personal agency were confirmed as significant drivers of the avoidance attitude. The negative factors explained a significant proportion of the variance in avoidance, $R^2 = .42$, $p < .001$.

Table 6 Avoidance factors

Factor	Beta	SE (β)	Significance
Avoidance On:			
Self-Efficacy	.031	.042	.457
Opportunism	.259	.103	.012
Deceit	-.036	.105	.727
Personal Agency	.494	.047	.001

While the significance of paths can be established by latent moderated SEM, reliable chi-square statistics are not available for overall model fit involving non-linear interaction effects inherent in latent moderated SEM models. Instead, likelihood-based difference tests have been proven effective (Gerhard et al. 2015; Klein and Moosbrugger 2000). The moderation model portrayed in Fig. 5 proved superior to the non-moderated model in Fig. 4. The Akaike Information Criteria (AIC) was lower: non-moderated model AIC = 69,869.96, moderation model AIC = 69,840.28 and the sample-size adjusted Bayesian Information Criteria (BIC) was also lower: non-moderation model BIC = 70,106.47, moderation model BIC = 70,079.25 (Byrne 2013, Akaike 1987). The likelihood ratio test was significant ($T_D(3) = 35.68$, $p < .001$)

demonstrating that the more complex model, incorporating moderation of the effect of both approach and avoidance on intent by ambivalence, was superior. Confirming hypotheses 15, 15a and 15b, including ambivalence as a moderator of the effect of approach on intent and avoidance on intent improves the fit of the model. Intent, as the dependent variable was significantly related to approach $\beta = .75, p < .001$ as well as avoidance $\beta = -.21, p < .001$. Confirming the moderation relationship, the direct effect of ambivalence on intent was not significant $\beta = .00, p = .81$, moderation of approach was significant, approach*ambivalence $\beta = -.18, p < .01$ and the moderation of avoidance was significant, avoidance*ambivalences $\beta = .11, p < .01$.

Table 7 reports the relationship between approach, avoidance, ambivalence, and intent. Approach, avoidance, ambivalence, and their interaction explained a significant proportion of the variance in intent, $R^2 = .72, p < .001$.

Table 7 Approach-avoidance-ambivalence

Factor	Beta	SE (β)	Significance
Intent On:			
Approach	.746	.032	.001
Approach*Ambivalence	-.117	.036	.001
Avoidance	-.210	.044	.001
Avoidance*Ambivalence	.110	.035	.002
Ambivalence	.009	.036	.812

Confirming H15, ambivalence moderates the effect of both approach and avoidance on intent. Confirming H15a, the negative sign on the approach ambivalence interaction demonstrates that ambivalence reduces the positive effects of approach on intent. Confirming H15b, the positive sign on the avoidance ambivalence interaction demonstrates that ambivalence reduces the negative effect of avoidance on intent.

An interesting observation considers the relative strength of approach $\beta = .75, p < .001$ versus avoidance $\beta = -.21, p < .001$. One possible explanation considers prospect theory (Tversky and Kahneman 1992) to suggest that negatives should have a stronger effect than

positives. While not measured in this study, probability of outcomes might explain this pattern. Low probability outcomes are over-weighted and high probability outcomes are underweighted (Tversky and Kahneman 1992). If gains are subjectively considered to be less likely than losses when investing, gains as a lower probability outcome would be over-weighted while losses as a higher probability outcome would be underweighted. Subjective probabilities within prospect theory can therefore explain why the approach factors associated with positives and gains should have a higher weighting than the avoidance factors associated with negatives and losses. Approach factors as positives associated with gains should be over-weighted. Similarly, avoidance factors associated with losses should be underweighted. The pattern of weighting implied by the betas (e.g. approach weighted more than avoidance) suggest that respondents consider positive outcomes to have a lower probability leading to a higher beta for the approach while negative outcomes are considered to have a higher probability leading to a lower beta for avoidance. An alternative explanation considers that not-seeking advice is the default condition and intention to seek advice is already low. With floor effects, avoidance factors are unlikely to drive intention any lower while approach factors are likely to have a larger relative effect. While both of these explanations (i.e. prospect theory and floor effects) are plausible, neither of these hypotheses are tested in the current research but they do indicate interesting avenues for future research. Table 8 reports the result of testing each of the hypotheses.

Table 8 Summary of hypotheses and results

Approach Factors		Support
H1	Experiencing financial distress will increase approach attitude towards advice.	No
H2	Valuing a personal relationship with the advisor will increase the approach attitude towards advice.	Yes
H3	Perceived functional benefits will increase approach attitude towards advice.	Yes
H4	Perceived decision risk will increase approach attitude towards advice.	No
H5	Lower propensities to accept decision risk will increase the approach attitude towards advice.	No
H6	Perceived decision complexity will increase the approach attitude towards advice.	Yes
H7	Perceived decision effort will increase the approach attitude towards advice.	No
H8	Trust in the advisor will increase the approach attitude towards advice.	Yes
H9	Higher involvement in the decision will increase the approach attitude towards advice.	Yes
Avoidance Factors		
H10	Perceived self-efficacy will increase the avoidance attitude towards advice.	No
H11	Perceived opportunism by the advisor will increase the avoidance attitude towards advice	Yes
H12	Perceived deceitfulness by the advisor will increase the avoidance attitude towards advice.	No
H13	A desire for personal agency will increase the avoidance attitude towards advice.	Yes
Approach-Avoidance-Ambivalence		
H14a	Approach attitude towards advice will increase the intention to seek advice.	Yes
H14b	Avoidance attitude towards advice will decrease the intention to seek advice.	Yes
H15a	High subjective ambivalence will reduce the positive effect of approach attitude on the intention to seek advice.	Yes
H15b	High subjective ambivalence will reduce the negative effect of avoidance attitude on the intention to seek advice.	Yes

Following the principle of parsimony in model construction (Barnes 2000), as few model components as possible were considered and no components that were unnecessary for explaining the data were included. The SEM correlation matrix was examined to rule out the possibility that some factors loaded on more than one attitude (for example, opportunism might load positively on avoidance and negatively on approach thus indicating that opportunism also reduces approach attitude in addition to increasing avoidance attitude). No approach factors had a strong correlation with avoidance attitude and no avoidance factors had a strong correlation

with approach attitude (only 3 of the 13 factors had a correlation above .50 with their opposite attitude and none exceeded .60).

Consistency in attitudes was suggested in the qualitative research since respondents tended to group factors as ‘pros’ and ‘cons’. There is also support in recent research in the field of psychology on attitude consistency (van Harreveld et al. 2009) and empirical network models (Monroe and Read 2008). Consistency theories suggest that, “...evaluative reactions have a tendency to align with each other.” (Dalege et al. 2016, p. 3). With multiple positively and negatively valenced factors operative, grouping factors by valence provides a network of interrelated variables that reduces the inconsistency to a single positive and a single negative attitude. Subsuming the avoidance factors into a distinct avoidance attitude and the approach factors into a distinct approach attitude is an example of what Monroe and Read (2008) refer to as “thought induced attitude polarization” (p. 733). The theory-driven and more parsimonious congeneric model is therefore preferred thus indicating distinct approach and avoidance attitudes. For example, opportunism contributes only to avoidance rather than also reducing approach. These attitudes are distinct even if they are in opposition in the mind of consumers.

3.5.2 Regression modelling

As a robustness check for the latent-moderation and the effects of approach attitude and avoidance attitude on intent, the AAA SEM model was replicated using three discrete multiple regressions in SPSS version 24. The results were consistent with the SEM results in that all factors that were found significant in SEM were also significant in multiple regression. The strength and valence of relationships were consistent. Most importantly, approach and avoidance were each found to predict intent, ambivalence was found to moderate those relationships and there was no significant direct effect for ambivalence on intent.

The model of approach, the interaction of approach and ambivalence as a moderator, avoidance, the interaction of avoidance and ambivalence as a moderator, and ambivalence to predict intent to seek advice was statistically significant, $R^2 = .67$, $F(5, 394) = 156.63$, $p < .001$; adjusted $R^2 = .66$. Approach, the interaction of approach and ambivalence as a moderator, avoidance, and the interaction of avoidance and ambivalence as a moderator were statistically significant in predicting intent to seek advice, $p < .01$. As expected, ambivalence was not statistically significant in predicting intent. Regression coefficients and standard errors can be found in Table 9 below.

There was independence of residuals, as assessed by a Durbin-Watson statistic of 1.90. A plot of studentized residuals against predicted values showed a linear relationship between the dependent variable and the independent variables collectively. This same plot showed that the assumption of homoscedasticity was met. Partial regression plots showed a linear relationship between intent and the independent variables approach, the interaction of approach and ambivalence, avoidance, and the interaction of avoidance and ambivalence but not for ambivalence. Correlations for the direct IVs were examined to ensure that none exceeded .7. One was slightly larger than .7 with a value of .77 however the tolerances for the direct IVs indicated an absence of distortion from multicollinearity. An examination of casewise diagnostics revealed 1 case out of 400 of standardized residuals exceeding ± 3 with the value of -3.30 thus indicating an absence of more than a few outliers. Leverage values were examined and only one exceeded .20 with a value of .34. Cook's distance was examined for influential points and none had a value above 1 with the largest being .34. Leverage and Cook's distance results indicate that any outliers did not have significant influence. An examination of the plot of standardized residuals

showed a normal distribution. The P-P Plot corroborated this. No outliers were excluded in the regression modelling.

Table 9 Approach-avoidance ambivalence factors

Variable	Coefficient	SE (β)	Beta	Significance
Intercept	2.217	.347		.000
Approach	.543	.051	.702	.000
Approach*Ambiv.	-.041	.017	-.252	.016
Avoidance	-.357	.051	-.469	.000
Avoidance*Ambiv.	.065	.016	.387	.000
Ambivalence	.000	.110	.000	1.000

The results of the partial replication of the AAA model using multiple regression supports the findings of the full latent moderated structural equation model.

3.5.3 Alternative models

To further substantiate the model with ambivalence as a moderator rather than a mediator, an alternative model was tested with ambivalence mediating the effect of the interaction of approach and avoidance on intention. Under this alternative model, approach*avoidance drives subjective ambivalence which in turn drives intention. The mediation model fit was inferior compared to the AAA moderation model as indicated by increased AIC and BIC. For the mediation model, the AIC was higher: mediation model AIC = 70,244.67, AAA moderation model AIC = 69,840.28 and the sample-size adjusted BIC was also higher: mediation model BIC = 70,473.82, AAA moderation model BIC = 70,079.25 (Byrne 2013, Akaike 1987).

Furthermore, the mediation path from ambivalence to intention was not statistically significant $\beta = -.057, p = .224$. As noted earlier, this is consistent with theory as it is difficult to conceptualize how ambivalence would increase or decrease intent directly since ambivalence is conceptualized as a state of being unable to form intent due to conflicting attitudes.

An additional possible model for consideration might include the interaction of approach and avoidance also driving intent directly in addition to approach attitude and avoidance attitude

driving intent. This would suggest that simultaneously higher levels of both approach and avoidance would affect intention perhaps as a direct objective measure of ambivalence distinct from the subjective measure already included. Such a model would contradict the notion that it is the subjective experience of ambivalence that affects intentions. Adding in an interaction term of approach*avoidance revealed that the model fit was inferior compared to the AAA moderation model as indicated by increased AIC and BIC. For the model including approach*avoidance driving intent, the AIC was higher: AIC = 69,841.61, AAA moderation model AIC = 69,840.28 and the sample-size adjusted BIC was also higher: BIC = 70,081.40, AAA moderation model BIC = 70,079.25 (Byrne 2013, Akaike 1987). As well, the path for intent on approach*avoidance was not statistically significant $\beta = .026, p = .417$. The likelihood ratio test was not significant ($T_D(1) = 0.674, p = .412$) demonstrating that the more complex model, incorporating objective ambivalence as a path from approach*avoidance to intent, was inferior.

The results confirm that the effect of ambivalence depends on the subjective feeling of ambivalence rather than an objective measure of conflicting attitudes. Stated differently, objective ambivalence is a necessary but not sufficient condition for subjective ambivalence. For subjective ambivalence, the conflicting attitudes must be accessible and experienced by the individual as a conflict and thereby compromising their preference for consistency in attitudes.

3.5.4 Modeling of conditional direct effects

To examine the effects of ambivalence on approach, avoidance, and intent over a range of possible values, a looping function within *Mplus* was utilized to calculate the conditional direct effects along with 95% confidence intervals. The conditional direct effects for approach and ambivalence on intent as well as avoidance and ambivalence on intent were calculated using the formula $Y = X(b_1 + b_2V)$ where b_1 is the coefficient of X , the factor (i.e. approach or

avoidance), b_2 is the coefficient of $X*V$ which is the interaction of the factor with V (ambivalence). The conditional direct effect with 95% confidence intervals was recalculated iteratively with ambivalence starting at 0 and increments of .1 up to a maximum value of 7. The Johnson-Neyman point, where the effect becomes non-significant, was then calculated using linear interpolation with a very small range of .10 between the two interpolation points to maximize accuracy.

For approach, as ambivalence increases above 5.20, the conditional direct effect of approach on intent is not significantly different from zero. For avoidance, as ambivalence increases above 1.32, the conditional direct effect of avoidance on intent is not significantly different from 0. The smaller Johnson-Neyman point reflects the lower beta for avoidance attitude. Therefore, as ambivalence increases, the positive effect of approach on intent is reduced towards zero while the negative effect of avoidance on intent is increased towards 0. The net effect is that, as ambivalence increases, intent approaches 0. Fig. 6 and Fig. 7 illustrate the conditional direct effect of approach and avoidance on intent across all levels of ambivalence with 95% confidence intervals. Where the confidence interval includes 0, the effect of approach or avoidance on intent is not significantly different than 0.

Fig. 6 Effect of approach and ambivalence

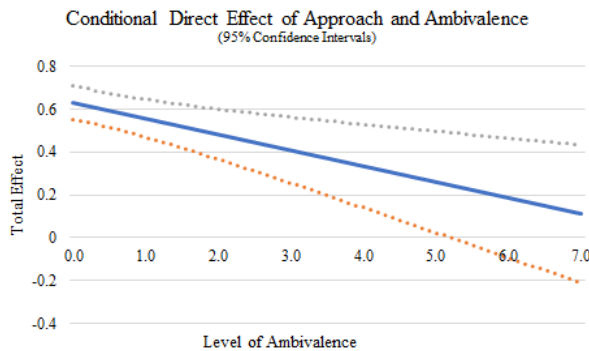
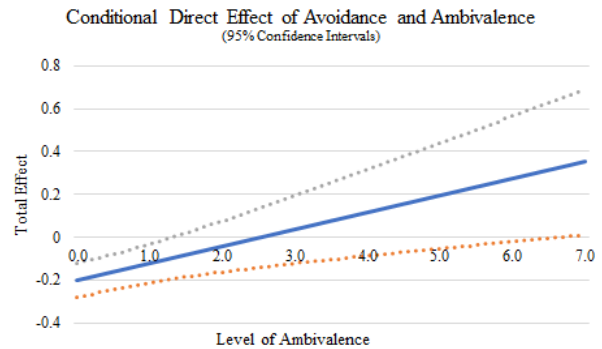


Fig. 7 Effect of avoidance and ambivalence



3.5.5 Post hoc group analysis

Group analysis provides additional insights into the nature of the decision regarding professional advice. With the model established, post-hoc multiple group testing considers whether there are differences between groups within the data set. Multi group testing fits the model to two or more groups by first fitting one group and then considering the overall fit with additional groups introduced to the data set. If the model fit does not decline significantly, the model fits all groups equally well (there is invariance) and it is appropriate to consider differences in latent variable means or structural paths between one group (e.g. male) versus another group (e.g. female). Testing the causal structure tests for differences in structural paths. Testing the means and covariance structure tests for differences in means. Group analysis followed established methodologies (Kline 2015; Byrne 2013) and utilized Mplus 7.4 group analysis defaults where applicable.

The first step in group analysis established strong invariance between groups. All intercepts, factor loadings and residual variances were constrained to be equal between the groups of interest, factor means in both groups were constrained to 0, and factor variances as well as residual covariances were freely estimated. Fit between the two models (one for each group) were then compared with chi-square difference testing to establish that there was no

statistically significant difference in model fit between the two groups. This process was repeated for each group for which group analysis was conducted.

Groups analysis proceeded further only for those groups for which strong invariance was established (i.e. gender, age, education, retirement status, investable assets, and marital status). Structural path testing set the factor loading for the reference group to 1 and then considered the statistical significance of any difference in factor loading for another group. Testing the mean and covariance structure then considers differences in latent variable means between groups by setting the mean of the reference group to 0 and examining the statistical significance of the difference in latent variable means for another group. Group analysis of all groups yielded interesting results but, in the interest of space, only two will be discussed.

3.5.5.1 Gender

One group where differences proved particularly interesting was gender. Considering latent means for factors that are statistically significant in the AAA model, males value the personal relationship and functional benefits less, see the investment decisions as less complex, are more involved with money although less trusting and, as a result, show lower advice seeking tendencies. Males also suspect more opportunism and value personal agency more thus leading to higher advice avoidance tendencies. The overall result is a reduced intent to seek financial advice relative to females. The level of ambivalence does not differ suggesting that both males and females are victims of the advice approach-avoidance conflict and ambivalence.

Table 10 Latent mean differences males versus females

Variable	Difference	SE	Est./S.E.	Significance
Personal Relationship	-0.292	0.101	-2.900	0.004
Functional Benefits	-0.195	0.094	-2.070	0.038
Complexity of Investing	-0.448	0.108	-4.167	0.000
Trust in the FA	-0.212	0.093	-2.287	0.022
Involvement with Investing	0.382	0.103	3.714	0.000
Approach	-0.261	0.093	-2.800	0.005
FA Opportunism	0.262	0.094	2.783	0.005
Personal Agency	0.251	0.097	2.592	0.010
Avoid	0.275	0.092	2.993	0.003
Intent to Seek Advice	-0.314	0.087	-3.621	0.000
Ambivalence	-0.092	0.104	-0.882	0.378

Examining the unstandardized coefficients also reveals some interesting differences between males versus females. Although males value relationship less, it has a much stronger effect on approach attitude relative to females (i.e. as the value of a personal relationship increases, the approach attitude increases more for males than females). Functional benefit has a much weaker impact. In turn, perceived opportunism has a much stronger effect on avoidance attitude.

Table 11 Factor loading for males versus females

Variable	Difference	SE	Est./S.E.	Significance
Personal Relationship	0.460	0.117	3.945	0.000
Functional Benefits	-0.468	0.132	-3.536	0.000
Complexity of Investing	0.068	0.108	0.631	0.528
Trust in the FA	0.099	0.114	0.868	0.385
Involvement with Investing	-0.063	0.082	-0.769	0.442
Approach	0.053	0.041	1.300	0.194
FA Opportunism	0.584	0.152	3.834	0.000
Personal Agency	-0.018	0.077	-0.235	0.815
Avoid	-0.029	0.039	-0.758	0.448

Taken together, these latent mean differences suggest that males value the functional benefits less since investing is seen as less complex. They are also less trusting, perceive more opportunism and are more sensitive to opportunism thus making them value personal agency

more relative to females. Considering coefficients, to the extent that a personal relationship can be nurtured, it can strongly counter perceived opportunism and lack of trust to exert a stronger influence on approach. To the extent that FA opportunism is perceived, it exerts a much stronger influence on avoidance for males.

3.5.5.2 Affluence

Another interesting group comparison is between those who are affluent (Investable assets over \$250,000) and those who are less affluent. Unlike the case of gender, where intent to seek advice differs between groups, the difference in intent to seek advice among affluent and less-affluent is not statistically significant. It is interesting that ultimate intention does not differ but the factors and coefficients driving the intent for each group are quite different. Again, looking at only means and factor loading for factors that are significant in the AAA model, interesting patterns emerge.

Table 12 Latent mean differences affluent versus non-affluent

Variable	Difference	SE	Est./S.E.	Significance
Personal Relationship	0.220	0.094	2.332	0.020
Functional Benefits	-0.111	0.083	-1.344	0.179
Complexity of Investing	-0.170	0.087	-1.942	0.052
Trust in the FA	0.056	0.081	0.686	0.493
Involvement with Investing	0.249	0.091	2.724	0.006
Approach	0.077	0.094	0.817	0.414
FA Opportunism	-0.070	0.088	-0.802	0.423
Personal Agency	-0.211	0.096	-2.190	0.029
Avoid	-0.222	0.099	-2.229	0.026
Intent to Seek Advice	0.163	0.088	1.853	0.064
Ambivalence	-0.466	0.110	-4.219	0.000

For the affluent, personal relationships matter more, they are more involved and less concerned with maintaining personal agency compared with less-affluent. As well, the affluent are less ambivalent. Interestingly, there is no statistically significant difference in intention.

Examining the factor loading offers a possible explanation for why intention does not differ between the groups.

Table 13 Factor loadings for affluent versus non-affluent

Variable	Difference	SE	Est./S.E.	Significance
Personal Relationship	0.116	0.096	1.206	0.228
Functional Benefits	-0.109	0.128	-0.848	0.396
Complexity of Investing	-0.354	0.106	-3.349	0.001
Trust in the FA	-0.248	0.098	-2.536	0.011
Involvement with Investing	-0.001	0.073	-0.02	0.984
Approach	0.111	0.041	2.692	0.007
FA Opportunism	-0.405	0.154	-2.635	0.008
Personal Agency	-0.245	0.089	-2.763	0.006
Avoid	-0.001	0.041	-0.030	0.976

For the affluent, FA opportunism and personal agency affect avoidance less. For the affluent, the decision regarding advice is more approach oriented. Intention to seek advice is driven by a higher value on personal relationships, higher involvement, and a stronger effect for approach attitude on intent with less ambivalence. For the less-affluent, the decision regarding advice is more avoidance oriented. Intention to seek advice is determined by concerns for personal agency and a stronger effect for opportunism and personal agency on avoidance as well as higher ambivalence. The example is interesting since the overall level of intent to seek advice is similar between affluent and less-affluent but the causal pathways are very different.

Table 14 Significance of differences by group.

Variable	Gender		Affluence	
	Means	Factor Load	Means	Factor Load
Personal Relationship	F > M	M > F	A > N	=
Functional Benefits	F > M	F > M	=	=
Complexity of Investing	F > M	=	N > A	N > A
Trust in the FA	F > M	=	=	N > A
Involvement with Investing	M > F	=	A > N	=
Approach	F > M	=	=	A > N
FA Opportunism	M > F	M > F	=	N > A
Personal Agency	M > F	=	N > A	N > A
Avoid	M > F	=	N > A	=
Intent to Seek Advice	F > M	n/a	=	n/a
Ambivalence	=	n/a	N > A	n/a

'M > F' indicates male group > female group. 'F > M' indicates male group < female group.

'A > N' indicates affluent > non-affluent. 'N > A' indicated non-affluent > affluent.

'=' indicates the difference is not statistically significant at the $p = .05$ level.

'n/a' indicates not available.

3.5.5.3 Having an FA versus not having an FA

The question arises as to whether the model might differ for those who have an FA versus those who do not. Having an FA should significantly affect intention to seek advice from an FA in the future but the important question is whether those who have an FA differ on the factors (e.g. have a stronger opinion that FAs provide a functional benefit) or if the model coefficients differ between the two groups (e.g. have same opinion regarding functional benefits but much more sensitive to the factor) or both. If merely means differ, the choice of whether or not to have an FA reflects attitude differences rather than model differences between the groups. If the coefficients differ, one model is limited in the ability to explain the advice seeking behaviour of a population including both those who have an FA and those who do not.

Since strong invariance was not established in the SEM model, it is not possible to reliably determine whether means (reflecting attitudes) or beta coefficients (reflecting how strongly the factor drives intention) differ using SEM. Instead, multiple regression with FA as a

dummy variable was completed to test the statistical significance of differences in means and model coefficients. The model of approach, the interaction of approach and ambivalence as a moderator, avoidance, the interaction of avoidance and ambivalence as a moderator, ambivalence, and FA/No FA as a dummy variable to predict intent to seek advice was statistically significant, $R^2 = .71$, $F(6, 393) = 158.00$, $p < .001$; adjusted $R^2 = .70$. Approach, the interaction of approach and ambivalence as a moderator, avoidance, and the interaction of avoidance and ambivalence as a moderator were statistically significant in predicting intent to seek advice, $p < .01$. As expected, ambivalence was not statistically significant in predicting intent. Also, as expected, the dummy variable for FA/NO FA was significant since having an FA should make it more likely that the intention to seek advice from an FA in the future is higher. The important question however is whether those who have an FA do so because of differing attitudes (means) or a different model implied by different sensitivity to certain attitudes (beta coefficients).

Table 15 FA versus NO FA Beta coefficient differences

Variable	Difference	SE	Est./S.E.	Significance
Intercept	-.298	6.753	.044	.965
Approach	-.069	1.000	.069	.945
Approach*Ambiv.	.000	.330	.000	1.000
Avoidance	.081	1.000	-.081	.935
Avoidance*Ambiv.	-.015	.310	.048	.961
Ambivalence	.078	2.141	-.036	.971

As seen in Table 15, the regression analysis demonstrates that the model coefficients do not differ significantly between groups therefore leaving a difference in attitudes (means) to explain why some respondents chose to have an FA.

A split file independent samples t-test was completed to determine if different attitudes (means) can explain the choice regarding whether or not to have an FA within the AAA model.

Table 16 Mean differences NO FA minus FA

Variable	Mean Difference	SE	<i>t</i> (398)	Significance
Personal Relationship	-1.331	.122	-10.872	< .001
Functional Benefits	-1.273	.113	-11.267	< .001
Complexity of Investing	-.225	.125	-1.800	.073
Trust in the FA	-1.392	.110	-12.605	<.001
Involvement with Investing	-.003	.148	-.023	.982
Approach	-1.651	.132	-12.473	< .001
FA Opportunism	.629	.125	5.011	<.001
Personal Agency	1.245	.129	9.611	<.001
Avoid	1.560	.138	1.324	<.001
Intent to Seek Advice	-1.520	.094	-16.38	<.001
Ambivalence	.752	.143	5.252	<.001

As can be seen in Table 16, those who chose not to have an FA placed less value on a personal relationship, perceived fewer functional benefits, had less trust, were lower in approach attitude, perceived more FA opportunism, had more desire for personal agency, had a higher avoidance attitude and, as a result expressed a lower intention to seek advice while also being higher in ambivalence. Analysis of the differences in attitudes (means) provides satisfactory evidence for why some respondents chose to have an FA while others did not. Significant mean differences without significant beta coefficient differences support the assertion that a single model explains the behaviour of both those who have an FA and those who do not.

3.6 General discussion

The key objective of this chapter was to test the AAA model conceptualized in Study 1. Using consumer panel data and a survey on the key factors identified in Study 1, the AAA model was tested using latent moderated structural equation modeling. Regression analysis provided a further robustness check. The analysis demonstrates that approach attitude is driven by the value placed on personal relationships, functional benefits of advice, perceived complexity of

investing, trust in the advisor, and involvement. Avoidance attitude is driven by perceived opportunism on the part of the advisor and a desire for personal agency. In turn, approach attitude and avoidance attitude drive intention to seek advice with approach attitude increasing intent and avoidance attitude decreasing intent. The potential for approach and avoidance to be simultaneously strong and in conflict introduces the potential for ambivalence. To the extent that choosers feel ambivalent, the approach to intention relation is weakened and the avoidance to intention relation is also weakened.

Investment decision-making is complex, risky, and consequential. Understanding the decision as an approach-avoidance conflict, where ambivalence significantly affects the decision outcome provides a compelling explanation for the low incidence of advice-seeking behaviour. Consumers are simultaneously attracted by the positive aspects and repulsed by negative aspects and, to the extent that they experience subjective ambivalence from holding simultaneously strong positive and negative attitudes towards advice, the conflict can remain unresolved leaving consumers with no decision regarding advice. The interesting findings extend beyond establishing the factors and the relative strength of the factors to explain the underlying mechanism that determines the decision regarding whether to seek or not seek professional advice. This study confirms that the AAA model provides a parsimonious and robust explanation for the drivers of consumer intentions to seek professional advice.

On the approach side of the model, the functional benefits of advice and trust are the strongest drivers followed by consumer involvement, the value of a personal relationship, and complexity. It is interesting that personal relationship is a weaker factor in this relationship-oriented service business. The explanation might be that the purely relational aspects are less important in complex, risky, consequential decisions. Monetary outcomes may be too important

here for relying on affiliative benefits of a relationship. The affiliation value of a relationship is also secondary to trust in the individual to perform as expected. It is also interesting that financial distress, which would seem to be a very logical predictor of the intent to seek advice, is not significant. While a lack of investable assets might cause distress, and make investment advice less relevant, there was a weak correlation between distress and the level of investable assets $r(400) = -.238, p < .01$. A better explanation is that the functional benefits, which includes the belief that an advisor can positively affect outcomes and solve the source of distress, reduces the effects of distress. From this perspective, it matters much less whether people experience financial distress and much more whether they believe an FA can actually assist in solving their problems.

It is also interesting that perceived risk and risk propensity were not significant factors despite the strong dependency of the investment advisory industry on risk profiling (Brayman et al. 2015). Irrespective of the perception of risk or the propensity for taking risk, consumers' belief in the functional benefits provided and their trust in the advisor overwhelm the effects of risk perception and risk propensity.

The weakest of the statistically significant positive factors, was perceived complexity. Coupled with the non-significant findings for perceived effort, these results indicate that consumers are not seeking advice as a means of avoiding effort and complexity. Consumer involvement is however significant, so a more reasonable conclusion is that involved consumers actively seek advice whereas consumers lower in involvement are not motivated to seek advice even as a means of reducing effort and complexity.

On the avoidance side of the model, only opportunism and personal agency were significant. The fact that self-efficacy was not a significant factor can be explained by

considering the importance of functional benefits. To the extent that investors believe that an FA can enhance their decision-making and to the extent that they trust the FA, self-efficacy, or belief in one's own ability becomes less relevant. The interplay of personal agency and opportunism is a classic instance of the principal-agent problem.

Similarly, this reliance on functional benefits and trust can also explain the lack of significance for deceit. If investors rely on the outcomes and trust their FA, they are less concerned with whether they may be deceived in the process. The significance of opportunism suggests an additional explanation. The concern is that the FA may be motivated to act opportunistically but investors rely on trust and their ability to detect deceit therefore deceit become secondary in the decision.

The significance of personal agency shows that, when considering the decision regarding advice, concerns for personal agency are clearly a consideration. A decision to seek advice however implies that concerns for personal agency have been resolved in favour of seeking advice. Ryan and Deci (2008) distinguish between externally imposed controlled regulation and internally effected autonomous regulation. Where external control is imposed (i.e. controlled regulation), personal agency is compromised. Where external control is chosen or freely accepted. (i.e. autonomous motivation), the external control is internalized and integrated with the sense of self-worth. Whereas controlled motivation depletes psychological energy, autonomous motivation does the opposite and contributes to vitality and restores ego (Ryan and Deci 2008). Goal directed motivation is associated with higher energy, vitality, empowerment, and exhilaration. An individual may seek professional financial advice as an instance of socially mediated agency or agency by proxy by having others, perceived to have superior efficacy, assist in accomplishing the desired outcomes (Bandura 2006). An individual can self-affirm their free

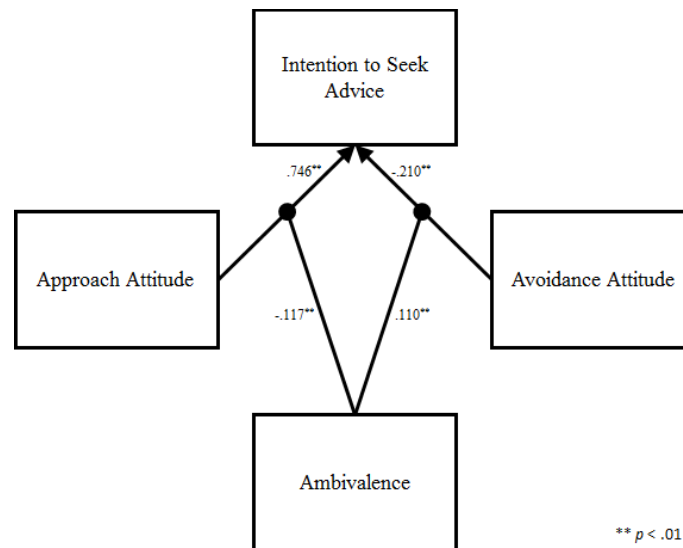
will (Vohs and Schooler 2008) after freely choosing to seek advice. Therefore, while a desire for personal agency may reduce the appeal of advice, other mechanisms such as post-decision rationalization are available to reconcile the need for agency with the need for advice to receive the desired functional benefits of advice.

The AAA model explained a substantial proportion of the variance in intent, ($R^2 = .72$, $p < .001$) thus validating the overall conceptual framework. The model also has predictive validity. With strong approach attitude dominating a weaker avoidance attitude, consumers would seek advice. With strong avoidance attitude dominating a weaker approach attitude, consumers would not seek advice. If neither approach or avoidance attitude are strong, consumers would not seek advice due to indifference. If both approach and avoidance are simultaneously strong, subjective ambivalence would moderate the effects of approach and avoidance and again, consumers would not choose advice but rather than indifference, it would be due to ambivalence where the consumers is unable to reconcile the approach-avoidance conflict and unable to choose. In three out of the four conditions, consumers would not seek advice and this corresponds with the actual observed incidence of advice seeking.

It is also apparent from the group analysis that there are significant differences in means and factor loadings by gender, age, education, retirement status, investable assets, and marital status. As discussed earlier, mean intention to seek advice differs by gender but not by investable assets (i.e. affluence). As well, intention does not differ by age, education level, or retirement status but does differ by marital status with those who are married being more likely to seek advice. Since the overall model fits well across groups, the conclusion is that the model explains intention to seek advice better than demographic characteristics since the AAA model offers insights into *why* intention to seek advice may seem to be associated with demographic

characteristics by showing how approach attitude, avoidance attitude and subjective ambivalence drive the decision. For example, it is not gender *per se* that causes differences in intention to seek advice, it is the differences in means and factor loadings of the attitudes between groups as explained by the AAA model.

Fig. 8 Approach-avoidance-ambivalence model



3.7 Theoretical contribution

The AAA model provides an explanation for the intention to seek professional advice that has been elusive in the financial services literature where results have been inconsistent and there has been insufficient research into the underlying attitudes. Elmerick et al. (2002) find younger individuals are more likely to seek advice while Bluethgen et al. (2008) find that older individuals are more likely. Some research has found that males are more likely to seek advice (Lusardi and Mitchell 2009, Elmerick et al. 2002), no relationship to gender (Lusardi and Mitchell 2011, Petkoska and Earl 2009, van Rooij et al. 2011), or that females are more likely to seek advice (Gillen and Kim 2014, Finke et al. 2011, Bluethgen 2008, Joo and Grable 2001). Similarly, findings with respect to marital status have been contradictory. Lusardi and Mitchell

(2011b) find that widowed females are more likely to seek advice while Shapiro and Wu (2011) found that married women were more likely to seek advice. Considering the size of household has also produced contradictory result. Elmerick et al. (2002) found that the number of people in the household is significant while Shapiro and Wu found that it was not significant. Elmerick et al. (2002) found that the likelihood of seeking advice declines with age while Bluethgen et al. (2002) found the opposite. Most studies have not considered attitudes while those that do have typically focused on only a few attitudes such as risk tolerance which was found not to be significant here. The inconsistent and contradictory results regarding demographic factors associated with the intent to seek or not seek investment advice suggests that a more comprehensive analysis is required. It is important to go beyond description to understand the consumer attitudes towards advice and the factors that affect the decision to seek or not seek advice. The AAA model fills this gap.

As well, the AAA model integrates TPB (Ajzen 2014), ambivalence (Dalege et al. 2016, van Harreveld et al. 2015), approach-avoidance conflict (Corr & Krupić 2017, Townsend et al. 2014) and advice-seeking (Cummings and James 2014, Helman 2014) into a single conceptual model of intention to seek professional advice.

3.7.1 Motivational drivers of advice-seeking

As has been noted, prior research on the incidence of advice has considered demographic descriptors with insufficient examination of underlying consumer attitudes. A contribution of this research is in identifying the numerous factors associated with the decision regarding advice, identifying the relationship between the factors and establishing a mechanism for those factors within a comprehensive model. Significant factors with measurement scales have been identified and validated. Directly, the model provides valuable understanding of how consumers decide

whether or not to seek professional advice. These same attitudes can also then be applied in other consumer decision-making contexts.

3.7.2 Advice decisions as an approach avoidance conflict

Viewing the advice decision as one where an approach-avoidance conflict exists also provides new insights into the deliberations undertaken by the decision-maker. Whether or not individuals consciously group attitudes by valence, as Ben Franklin did, the approach-avoidance perspective illustrates the fact that multiple competing attitudes must be balanced and evaluated. The implications are that the presence of an approach-avoidance conflict is operant in complex, risky consequential decisions. Considering other decisions in conceptual framework where positive attitudes drive intent through an approach attitude and negative attitudes drive intent through an avoidance attitude provides a foundation for future research. Considering multiple different factors associated with an approach attitude and, distinct from these, multiple different factors associated with an avoidance attitude also demonstrates a measure of objective ambivalence that solves measurement challenges encountered in prior ambivalence research using split semantic differential scales to measure objective ambivalence.

Substituting objective ambivalence measured on a split semantic differential scale for subjective ambivalence in the AAA SEM model results in nonconvergence therefore suggesting model misspecification. Instead, relying on approach attitude and avoidance attitude as measures of conflicting attitudes and subjective ambivalence as the measure of the phenomenological experience of ambivalence, AAA resolves prior conjecture regarding objective ambivalence by demonstrating that objective ambivalence is a necessary but not sufficient condition for subjective ambivalence.

3.7.3 Ambivalence as a moderator

Much of the research on the effects of ambivalence on intentions and behaviour has relied on the TPB (Ajzen 2012) linking attitudes, intentions, and behaviour. As noted, prior research has been extensive but also inconsistent. Ambivalence has been suggested as an independent variable, a mediator, and a moderator in myriad studies. Whereas most research suggests that ambivalence weakens the links between attitudes, intentions and behaviours, there have been unexpected and inconsistent results.

Demonstrating a moderating effect of subjective ambivalence on the link between attitudes and intent extends TPB and offers more conceptual precision by suggesting that attitudes are formed first and then the subjective experience of ambivalence moderates those attitudes. The current study found no direct effect of subjective ambivalence on intentions. Proposing *mediation* by subjective ambivalence assumes that the effects of attitudes on intentions is through ambivalence whereas *moderation* demonstrated here suggests that the effects of attitudes on intentions are direct yet modified by the presence of ambivalence. Rather than suggesting that ambivalence drives intentions, this study demonstrates that ambivalence (i.e. the subjective experience of having simultaneously strong positive attitudes in conflict with strong negative attitudes) moderates the effects of positive and negative attitudes.

As far as can be determined, prior research on ambivalence and TPB has not explicitly considered the effects of an approach-avoidance conflict. Penz and Hogg (2011) consider emotional states to infer an approach-avoidance conflict but do not measure the independent strength of the positive approach attitudes and negative avoidance attitudes. They also consider ambivalence as a mediator rather than moderator. Noting the complexity of the issues and the inconsistency in results and proposed conceptual models, they suggest a need for additional

research, “However, with a few exceptions (e.g. Otnes et al. 1997), current research has largely failed to capture the complex impact of consumers’ mixed emotions on approach-avoidance conflicts...” (Penz and Hogg 2011, p. 105). The AAA model in this study provides improved clarity for the role of subjective ambivalence in affecting the link between attitudes and intentions and enhances the model further by including objective ambivalence in the form of approach-avoidance conflict. This might explain the inconsistent findings in extant research regarding TPB and ambivalence.

3.7.4 Approach-avoidance ambivalence theory

Likely, the advice decision would be simpler if decision-makers were consciously aware of the approach-avoidance conflict and their ambivalence. This research demonstrates that approach attitudes are associated with positive intent and avoidance attitudes are associated with negative intent while subjective ambivalence moderates both effects.

An interesting implication of the model is that, sometimes consumer decision-making involves no decision at all. For example, rather than choosing to seek advice, some consumers do not choose. It’s not that they choose *not to* seek advice; instead, an unresolved approach-avoidance conflict and subjective ambivalence will result in a situation where they are unable to decide. Deciding not to seek advice is contrasted with not deciding. With indifference, consumers would be unmotivated to decide and therefore not decide. With subjective ambivalence, consumers would be unable to decide and therefore not decide. Other consumer decisions should be examined through the lens of AAA to consider whether consumers are choosing, choosing not to, or not choosing. In application, practitioners can consider whether approach attitudes, avoidance attitudes or both plus ambivalence are most important in driving intention and then decide how to focus marketing strategy (discussed in the next chapter).

Chapter Four

Conclusion and Implications

4.1 Conclusion

Brooks et al. (2015) conclude that there has been insufficient development of theory to explain the motivation to *seek* advice. Noting that consumer financial decision-making is also under-researched, Milner and Rosenstreich (2013) emphasize a particular need to understand financial planning. The aim of this dissertation is to increase our understanding of the motivation to seek professional advice thereby extending knowledge into an important facet of consumer behaviour and decision-making.

Study 1 uses qualitative research to exhaustively identify all potential drivers that may affect approach attitude, avoidance attitude, and motivation to seek professional advice. The study concludes that there are nine factors associated with a composite approach attitude regarding advice (i.e. financial distress, personal relationship value, functional benefit, perception of risk, propensity for risk taking, complexity, effort, trust, and involvement). The study also concludes that there are four factors associated with a composite avoidance attitude regarding advice (i.e. self-efficacy, perceived opportunism, deceit, and personal agency). With these attitudes to seek and avoid advice operating in opposition, the study also suggests that subjective ambivalence, where individuals experience holding simultaneously strong but opposing attitudes, is operative in the decision regarding whether to seek advice. The underlying process is conceptualized as an AAA (*approach-avoidance-ambivalence*) model of advice seeking. Study 2 then develops the propositions from study 1 into testable hypotheses and examines the validity of the AAA model of advice seeking and the strength of the various driving factors. Study 2 establishes that five of the nine proposed factors driving the approach attitude are statistically significant (personal relationship value, functional benefit, complexity, trust, and involvement) while two of the four proposed factors driving the avoidance attitude are

also statistically significant (i.e. perceived opportunism and personal agency). Study 2 also validates the AAA model where the decision is an instance of approach-avoidance conflict and subjective ambivalence moderates the effects of approach attitude and avoidance attitude on the intention to seek advice.

4.2 Theoretical contribution

This research fills a gap in the information search literature by demonstrating how professional advice can supplement other information sources to provide information to consumers considering complex, risky, consequential decisions. The judgement and decision-making literature is also extended with an exploration of the antecedents driving motivation to seek advice that will complement prior research on advice utilization and the consequences of seeking advice. As well, AAA builds on TPB, and identifies approach-avoidance conflict and the associated construct of subjective ambivalence as the key phenomenological drivers of the consumer intentions to seek professional advice. As a comprehensive model for understanding advice-seeking motivations, the AAA model extends information search, judgement and decision-making, and services marketing theories and also integrates TPB, approach-avoidance conflict and ambivalence into one theoretical framework.

While each of these contributions have value in filling the gap in understanding the motivation to seek advice, the most important contribution is not in identifying the characteristics of decisions where advice is valuable (e.g. complex, risky, consequential) or the various driving factors (e.g. relationship value, functional benefits, etc.) as antecedents. These antecedents are not particularly counter-intuitive and many might be gleaned from extant literature describing individuals who have already decided to seek advice. Although measuring and confirming these factors is an important contribution, the most important contribution is in conceptualizing and

validating the AAA model to explain the relationship between the factors as an approach-avoidance conflict where subjective ambivalence attenuates both the approach attitude and the avoidance attitude regarding advice seeking. The model explains the perplexing reluctance of many individuals to seek advice by explaining that some choose to seek advice while many are either indifferent or are ambivalent and unable to resolve their approach avoidance conflict and thus do not seek advice. The AAA model, while rooted in the context of professional investment advice, can be easily extended to other types of complex, risky consequential decisions where advice is available and useful (e.g. medical, legal, tax, consulting, etc.).

4.3 Managerial implications

The current insights are also valuable in identifying methods (e.g. focus persuasion efforts on confronting and resolving ambivalence rather than increasing approach or decreasing avoidance attitudes in isolation) for encouraging consumers to seek professional advice and thereby enhance their decision satisfaction while improving the quality of their decision making in complex, risky, and consequential decisions. With the demographic and economic shifts currently underway, the importance of sound investment decision-making is increasing and will continue to increase for the foreseeable future. There is compelling empirical evidence that increasing the level of professional advice in investment decision-making will have a positive effect. The relatively low incidence of seeking and also the low incidence of applying advice, however, suggest that practitioners have been unsuccessful in designing advisory services offers or in persuading customers of the benefits.

The implications of this research will be valuable for influencing consumers to seek professional investment advice. Consumers are not rational utility maximizing decision makers who require only an objective presentation of the obvious benefits of advice to be convinced.

There is particular relevance for firms in the business of offering financial advice, for employers offering employee pensions, and for government and public policy makers interested in improving the capacity for individuals to manage their own financial future.

These implications can also be applied to any context where advice is offered, whether it is advice in a retail setting or advice as discrete professional service. Ideally, advice will be seen by consumers as having value and they will be willing to pay for it either directly with fees or indirectly with increased customer loyalty and enhanced customer relationships. The marketing strategy implications are substantial. Advice can be a sustainable competitive advantage and, to the extent that providers solve the challenge of proper positioning, it can be inimitable due to causal ambiguity.

The AAA model gives managers a powerful empirical model for understanding consumer decisions regarding advice in general. Identifying the significant factors, the relationship between the factors and AAA as the underlying mechanisms of the factors can assist in increasing the incidence of professional advice.

4.3.1 Approach avoidance conflict may engender ambivalence

The AAA model suggests that both approach and avoidance attitudes will be operative and subjective ambivalence, causing uncertainty and decision deferral, is likely. The process of selling benefits and overcoming objections is enhanced with an explicit recognition that ambivalence must also be resolved. Simply acknowledging the nature of the decision, as one where there are possibly strong positives and negatives, and encouraging the consumer to consciously confront their ambivalence and resolve it, may substantially simplify the decision for the consumer and increase the effectiveness of marketing strategy.

A review of much of the marketing for retail investment services will reveal that communications and positioning typically focus solely on approach attitudes such as increased returns and managing risk with decisions delegated to experts. This ignores the negative attitudes such as perceived opportunism, and desire for maintaining personal agency. Strengthening positive motivations without addressing negative motivations may only increase ambivalence and actually reduce the likelihood of seeking professional advice for many. For example, emphasizing trustworthiness (an approach factor) might activate dormant concerns regarding opportunism (an avoidance factor) and increase ambivalence thereby reducing intention to seek advice.

The potential for ambivalence suggests that consumers might be more likely to seek advice if the source of ambivalence (i.e. approach-avoidance conflict) was addressed directly. Admitting that the decision has pros and cons and helping consumers to recognize, confront, and resolve their approach-avoidance conflict is likely to reduce ambivalence and enhance persuasion efforts. For example, respondents and FAs both mentioned FA compensation as a driver of the principal-agent problem associated with investment advice. As uncomfortable as it may be, opportunism must be addressed. The elephant in the room is FA compensation. Advisor compensation must be transparent and ideally advice-neutral such that the advisor, as an agent, is not incented to make recommendations that increase their own compensation to the detriment of the principal. The rationale for recommendations must be clearly stated, the basis of fees must be explained, and potential conflict of interest must be clearly disclosed. This will simultaneously reduce opportunism (and avoidance attitude) and increase trust (and approach attitude).

4.3.2 Relative strength of factors

Another managerial implication concerns the relative strength of approach versus avoidance attitudes. Since approach has a stronger effect than avoidance ($\beta = .75, p < .01$ for approach versus $\beta = -.21, p < .01$ for avoidance), marketing communications, positioning and persuasion efforts should focus on the approach attitudes with the most salience rather than the avoidance attitudes. Specifically, on the factors that drive approach attitudes, namely trust in performing duties (as distinct from affiliative relationship aspects), functional benefits, involvement, personal relationship, and complexity, in that order. This suggests that there will be more leverage over positive factors but there is a risk as well in focusing *only* on the positive factors. An important caveat (identified earlier) is that strengthening positive attitudes can create ambivalence for some choosers if negative attitudes are not simultaneously reduced and if consumers are not encouraged to explicitly recognize the conflicting attitudes in order to reconcile the approach-avoidance conflict.

4.3.3 Significant and non-significant factors

The significance and non-significance of factors also has implications. Firstly, managers should consider which factors are salient. Surprisingly, some of the factors that are typically mentioned in marketing communications regarding professional investment advice are apparently not salient. For example, reducing financial distress, managing risk, and reducing the effort required to invest wisely would seem to be reasonable persuasion strategies. A casual review of retail investment marketing will reveal considerable communication regarding risk, effort, complexity, and personal relationships and these simply miss the salient issues in our empirical model. Similarly, describing the complexity of investing and the value of a personal relationship with an

FA will also have limited effect since these are significant factors but the weakest of all of the factors.

Managers can instead apply leverage by focusing on the factors that have the greatest influence on approach or avoidance attitudes. For example, functional benefits and trust have two to three times the effect of personal relationships on the approach attitude. Focusing on the outcomes of advice, the functional benefits in particular, will have substantially more effect than emphasizing the inputs or process such as risk management and effort. FAs should therefore be positioned as trustworthy professionals able to make optimal investment decisions that create enhanced outcomes. In simple terms, marketing should focus on the benefits rather than the features of professional advice.

4.3.4 Importance of personal agency

Another important implication concerns personal agency. Positioning advice as ‘agency by proxy’ rather than delegation allows consumers to self-affirm their free will in selecting advice. Positioning advice as ‘delegation’ is likely to activate concerns for personal agency and increase avoidance as well as ambivalence. Marketing communications regarding investment advisory services often position the service as one where the FA takes on the effort and leaves the investor with nothing to worry about; thereby reducing personal agency, which has a negative impact on advice seeking. Positioning the advisor as someone who takes over leaving the consumer basking in a hammock on a beach somewhere is definitely incongruent with consumer attitudes.

Consumers want to remain in control, want assistance, and find little appeal in delegating authority to the advisor. They don’t need to be reminded of their limited self-efficacy but rather should be encouraged to take advantage of the FA’s expertise and efficacy. It would be better to position the service as one of collaboration and specialization where the client’s involvement

remains integral to the advice delivery process. Most FAs operate under a model where the client must approve all activities and it would be beneficial to emphasize this aspect of the service so that clients can self-affirm that they are still the one making the decisions. But with the supplemental benefits of specialized knowledge, expertise and dispassionate analysis from the FA.

4.3.5 Relatively less importance for personal relationships

The counter intuitive finding that personal relationship is a much weaker factor than functional benefits or trust identifies that managers must be cautious in positioning the advisory relationship. This corroborates research by Dimitriadis and Koritos (2014) arguing that effect of personal relationships become non-significant once functional benefits are considered. The advisory relationship must be professional and focused on functional benefits as outcomes rather than the personal and focused on affiliation benefits. One investment advertisement by a leading financial institution tries to differentiate the investment advice provider as offering personal relationships not found with a ‘robo-advisor’ but that is focusing on a much less powerful factor. A personal relationship simply has less value in the context of advice. Note however, that there are interesting differences by group.

4.3.6 Group differences

When considering gender (see Table 10, Table 11, and Table 14), it is clear that males and females respond to an offer of advice differently. While some might be tempted to follow stereotypes assuming that males are more rational and females are more emotional (Fischer and Manstead 2000), and believe that males are less affected by personal relationship value and more affected by functional benefits when considering advice, the AAA model demonstrates the exact opposite. Males have a higher coefficient for personal relationship and lower coefficient for

functional benefits. Increasing the appeal of a personal relationship, likely as a counter to opportunism, would therefore be more persuasive and more likely to increase the intent to seek advice for males while for females it is the opposite. To convince males to seek advice, marketing communications and positioning of advice should nurture perceived relationship value and counter perceived opportunism by positioning the advisory relationship as personal but professional. Being less trusting and more concerned with personal agency and FA opportunism, males would respond better to marketing communications that position the advisory relationship as a source of expertise and decision support rather than being a relationship of delegation. The result will be more persuasive to males than appealing to functional benefits, which would be more effective for females.

Considering group differences by level of investable assets (see Table 12, Table 13, and Table 14) as a measure of affluence, additional interesting managerial implications emerge. For the affluent, intention to seek advice is more of an approach oriented decision driven by involvement, trust, and personal relationship value (in that order) and they experience less ambivalence. For the less affluent, intention to seek advice is a more avoidance oriented decision and ambivalence is higher. Convincing the less affluent, who would have most need of advice given their more meagre resources, would be more effective if practitioners focused on reducing concerns for personal agency and opportunism to reduce avoidance attitude. Reducing avoidance attitude will also reduce ambivalence and allow the approach attitude to have a stronger effect on intention to seek advice. For the less affluent, marketing communications should stress that the investor remains in control rather than the FA. Opportunism can be mitigated by providing clear and easily understood communications on fees, FA compensation, and the rationale for investment recommendations.

4.4 Limitations and future research

4.4.1 Limitations

One unavoidable limitation of the qualitative interview-based research in study 1 is the presence of the researcher during the data collection process. Being cognizant of the risk of affecting subjects' responses and diligently maintaining distance while preserving objectivity mitigated these risks. Another potential limitation is the size of the respondent pool. Continuing sampling until saturation occurred ensured that the responses generated were varied and robust. A limitation of study 2 is the reliance on survey data. While every effort was made to ensure reliability, external validity and minimal measurement errors, the survey responses remain a self-reported representation of reality.

In addition, the SEM structure only allows for a correlational representation of the relationship between the factors associated with approach and avoidance attitudes. A correlation suggests that causation might be established and a lack of correlation suggests that an explanation other than causation must exist. For example, the correlation of trust with approach attitude suggests a causal relationship but cannot prove it. The absence of a correlation requires an alternative explanation. In the case of risk perception for example, the lack of correlation suggests that risk perception is not a causal factor and the alternative explanation might be that risk perception, as a covariate, is not significant once functional benefits are considered since functional benefits would include outcomes such as managing risk regardless of the perceived level of risk. As discussed below, testing the AAA using experimental methods can overcome this limitation.

4.4.2 Future research

The current study was in the context of investment advice. Additional research can consider other contexts where professional advice is valuable (e.g. important consumer purchases, medical, tax, legal, small business consulting, etc.). This research provides a foundation for additional research that can determine the pervasiveness and generalizability of the attitudes regarding advice seeking that is of interest to the wider context of professional advisory services in general. Likely some factors would differ in some contexts (e.g. financial distress would be less relevant in medical advice and an additional factor capturing physical discomfort might be added) but the overall approach-avoidance-ambivalence framework should generalize. The exploratory qualitative as well as the confirmatory quantitative research could be repeated in many other contexts to uncover any additional relevant factors and demonstrate generalizability of the AAA model.

With the AAA model established, experimentally manipulating the significant factors would provide additional validation and substantiate causality. For example, respondents' beliefs regarding functional benefits might be experimentally manipulated by having respondents consider past successful or unsuccessful investment decisions. Similarly, perceived opportunism might be manipulated with narratives regarding good and bad FA behaviour. Trust could be manipulated by having respondents recall past situations where trust was rewarded or exploited. Measuring the change in approach, attitude, avoidance attitude, ambivalence and intention following the experimental manipulation would demonstrate the causal effects.

Future research might also consider other deleterious effects of ambivalence. TBP argues that attitudes determine intentions and intentions consistently predict subsequent behaviours (Ajzen 2014). The AAA model developed here could be extended to consider factors that

strengthen or weaken the link between intentions and subsequent behaviours. Beginning with intention, ambivalence might be experimentally manipulated by creating a strong approach-avoidance conflict and ensuring that the conflict is psychologically accessible and causing negative affect. The effects of ambivalence on the intention to behaviour link might provide additional insights into motivations regarding seeking professional advice. Research might also investigate the other direct consequences of ambivalence such as uncertainty, motivation for information search, procrastination, and whether ambivalence is also associated with reduced choice satisfaction. Such research will establish the mechanisms by which ambivalence affects intention and subsequent behaviour.

Additional insights might also be available from considering a mechanism by which ambivalence operates. For example, AAA demonstrates that ambivalence attenuates the effects of approach attitude and avoidance attitude on the intention to seek advice thereby leaving many consumers undecided regarding advice-seeking. Two possible mechanisms are suggested. One might be that consumers experience ambivalence and are then motivated to seek additional information for consideration before forming the intention to seek advice. Another mechanism might be that consumers engage in compensating cognitions of denying, ignoring, avoiding, and procrastination therefore not forming an intention. To test these propositions, ambivalence can be experimentally manipulated. The effects on motivation to seek information as well as on procrastination could then be examined to determine which one or both of the mechanisms are active when ambivalence moderates the effects of approach and avoidance attitudes on intent.

Another interesting aspect concerns behaviours following from intentions. Intentions fall on a continuum from 'definitely will not seek advice' to 'definitely will seek advice'. In turn, if advice is sought, behaviour will likely fall on a continuum from 'definitely will ignore the

advice' to 'definitely will follow all advice' (i.e. complete delegation of decision-making to an advisor). Determining the effect of approach-avoidance conflict and ambivalence on behaviour as well as intention will be a valuable extension of this research.

Future research might also focus on interventions to encourage advice-seeking behaviour as something that would be beneficial to consumers and society in general. Following an experimental methodology, intention to seek advice could be considered across multiple different advice offers to support an advice-offer design process. The current study considered seeking professional advice in the abstract. Response to offers of advice with different marketing mix characteristics would reveal opportunities for practitioners to respond to the predictions of the AAA model. With the importance of trust and perceived opportunism demonstrated in the current research, offers of advice with several types of advisor compensation could be examined to test the response to offers of advice. FAs can be compensated by commission that is related to the type of advice (e.g. higher commissions for sales of certain products which may or may not be in the best interest of consumers) and they can also be compensated by product-neutral compensation (e.g. flat fee as a percentage of assets regardless of product recommendations). The question arises as to whether these different advice offers affect the intention to seek advice. The AAA model provides a framework within which to test different advice offers while controlling for multiple other variables. This type of testing would also be highly relevant to industry regulators and public policy. There is an untested assumption, promoted by securities regulators in multiple jurisdictions, that improving the disclosure with respect to fees will serve consumers better. This could be easily tested within the AAA model, which measures and controls other important variables, to determine consumer response to varying levels of fee disclosure. Similarly, it is entirely possible that the extensive disclosures (e.g. mutual fund

prospectus) mandated in the investment industry merely prime consumers to be more suspicious of opportunisms and less trusting therefore leading to a reduced intention to seek advice. If the underlying consumer reluctance to seek advice is not reduced but rather increased by the hefty disclosure documents, and if consumers continue to refuse advice while making sub-optimal decisions, there is little benefit to society.

Appendices

Appendix: respondent profiles

Table 17 Respondent profiles

Advisor/ Client	Sex	Age Range	Education	Occupation	Expertise	Assets
Clients who chose to seek advice						
AP	M	50 - 60	Undergraduate	C-Level	High	High
BW	F	60 - 70	Graduate	Retired Banker	High	Very High
CL	M	70 - 80	Undergraduate	Retired CPA	Very High	High
MZ	M	40 - 50	Undergraduate	Self-Employed	Low	Low
GW	M	50 - 60	Graduate	Self-Employed	Moderate	Moderate
DH	F	40 - 50	Undergraduate	Home-maker	Low	High
GB	M	40 - 50	Undergraduate	Sales	Low	Moderate
Financial Advisors						
AE	M	40 - 50	Undergraduate	FA		
CH	M	60 - 70	Undergraduate	FA		
BM	M	50 - 60	Graduate	FA		
PA	M	40 - 50	Undergraduate	FA		
BS	M	50 - 60	Graduate	FA		
DS	M	60 - 70	Undergraduate	FA		
Respondents who did not seek advice						
TH	M	30 - 40	Graduate	Marketing	Moderate	Moderate
SG	M	50 - 60	College	Technician	Very Low	Very Low
CH	M	40 - 50	Graduate	Investments	High	High
SR	M	60 - 70	Undergraduate	Investments	Very High	Very High
JD	M	40 - 50	College	Restaurants	Moderate	Moderate
PW	F	50 - 60	Undergraduate	Sales	Moderate	Moderate

Appendix: exemplar quotes

Table 18 Exemplar quotes from respondents

Respondent	Verbatim Quotation
P1: Distress will increase the motivation to seek advice.	
Advice MZ	The advice became more relevant when [*****] and I got engaged, and her father had passed away. There was a chunk of money there that needed to be dealt with, that is probably why we sought more advice.
Advice JB	I just need someone to manage my money and I happen to come to someone who, again, was recommended to me and who did a great job. The fact that I don't have to worry about it is a big thing.
No Advice TH	I had a financial advisor for a couple of years and I couldn't find it all that useful.
No Advice SR	I'm no more comfortable making that transaction based on their advice.
Advisor PA	Otherwise, the fear of making a bad decision creates such an anxiety with people.
Advisor BM	I think they are either basically agitated or upset or maybe extraordinarily happy. [laughs] Something will prompt them to call, and we'll have a chat about whatever it is and try to assuage some of those issues and deal with them effectively.
P2: Valuing a personal relationship with an advisor will increase the motivation to seek advice.	
Advice BW	I think you have to enjoy the person. There's nothing more annoying, because I've had advisers who were just sort of idiots.
Advice AP	I've had a relationship with my real estate guy for...it's got to be 35 years. He's a casual friend as well. He's been terrific. He's bought and sold our houses and our family's houses and all kind of things. He's been terrific. It's been an unbelievably nice relationship, good relationship.
No Advice PW	I think a financial advisor, you would have more what I would call a business relationship...
No Advice CH	I don't want the guy to come to my kid's birthday parties...
Advisor PA	I've also coached a lot, by the way, as I've been a financial adviser, so I've trained a fair amount. To be a good financial adviser, I think, or where advice is worth it is you really are hired on as a partner to helping them...
Advisor AE	It's very complementary and I'm humbled when I go to a client's house to have a review with them. They say, 'I got this new coffee that I want you to try because I know you like coffee.' Who wouldn't be honored to be in that household, just to share that little bit of friendship with them? That's why I love this business, because you do get to develop relationships with people, and I thrive on that. That's part of my personality. My wife would tell me over and over again that I would do more for other people than I've done for our own family. I try to balance things out the best I can, but in many ways, she's more correct than I realize."
P3: Perceived functional benefits will increase the motivation to seek advice.	
Advice BW	Yes, and I learned from my mistakes with an incredibly smart guy. To me, it's people who can think of stuff that I can't think of and people who also understand what I want in terms of conservatism and balance and so forth.
Advice AP	...to gain expertise and some objectivity so I don't get emotionally tied in with an investment of some sort.
Advice DH	I think you relay on experts to fill in gaps that you don't; knowledge gaps or skill gaps that you don't have. When you seek out a professional for that particular skill set or whatever it is and they don't have it, that is really disappointing.
Advice GW	If I'm going to retain an advisor, I'm saying, "Well, what can you provide me that I can't do myself?" I have recently moved a couple of my accounts to self-management.
No Advice SR	[having] requisite education or experience to give advice doesn't mean that that advice, necessarily, in all contexts, adds value over what you might be able to achieve on your own and come to on your own in terms of conclusions.

No Advice TH	They describe the asset allocation and they use different funds, but it struck me more that the financial adviser is more of a salesperson than the actual direction of...[investing]
Advisor CH	He's smart enough to know that someone that's full-time in the business, which we are, presumably with the background we have, will have a perspective that will be helpful to him.
Advisor BM	...an emotional framework for making decisions and the ability that [to keep] one's emotions from corroding that framework.
Advisor PA	You'd be amazed at how fast they choose to blame everything on you.
P4: Viewing investing as risky will increase the motivation to seek advice.	
Advice BW	Conservatism, I just have a very conservative approach to investing.
Advice CL	Investing, to me, means preservation of what I earned. In other words, I've been more focused, as I talked to my investment adviser over the years, I have been more focused in ensuring that the principal that I invest is protected...I'm a pretty safe, conservative guy, when it comes to that.
No Advice CH	I feel comfortable [with investment risk] and that's why, probably at the same time, don't see the value of a financial advisor.
No Advice PW	I think the only uncomfortable part about trusting in an advisor is there is a risk that you could lose a significant amount of your investment in incorrect decisions.
Advisor BS	In many cases, well, I think the fear of losing money is a big motivator.
Advisor CH	We can't manage the market returns, but to some extent we can manage portfolios to, in our case, reduce risk. They sleep at night, because even though we experience the great, choppy markets, their portfolio isn't going to blow up, if you will. It might get hit, but it's going to ride through the storms.
Advisor AE	Because, for whatever reason, they've decided that now they're the expert on it and that I don't know my business. Although it hasn't happened often, it's extremely frustrating when it does happen and especially when it plays out like that.
P5: Lower risk-taking propensity will increase the motivation to seek advice.	
Advice CL	I have been more focused in ensuring that the principal that I invest is protected, with a lesser focus on the fact that the income that it earns will be other than modest.
Advice AP	If I screw up, it's because I'm an amateur.
Advice JB	I was initially set up with a very conservative portfolio. After talking to a number of folks, people said like, "You should spice it up a bit, be a bit more aggressive."
No Advice CH	I enjoy the intellectual challenge. I enjoy the understanding of what's happening in the economy, the world, the companies, and how that impacts companies and industries, and I guess I enjoy the relatively quick feedback you get to know you've made a right decision or a wrong decision.
No Advice JD	I've gone that whole gamut of making mistakes, getting tips from friends, putting money in certain investments there were going to skyrocket and they don't. You learn your lessons, you throw some money away.
Advisor DS	While they have knowledge and that leads to good questions, the dynamics of putting that together in a meaningful portfolio suited to their risk tolerance basically requires someone who is trained in order to do that.
Advisor AE	I think they seek advice because they realize that the money they have is very important, be it a little or a lot to lose."
Advisor PA	Most people would come to me because they are looking for somebody to coach them to help them make smarter decisions, to make sure that they are making a good decision, or they've got a good game plan, and they also are being prevented from making mistakes, doing things that may hurt them."
Advisor DS	They want to protect their capital, but they want to grow it at the same time.
P6: Perceived complexity will increase the motivation to seek advice.	
Advice JB	I find it overwhelming. It's my brain is not wired that way, and if someone else can take care of it for me, then I'm better off.... I wish it were simpler. I just wish the whole thing was a lot simpler.
Advice MZ	He'd send information, and still does, on the... bring in this fund, do you want to read this... some 14-page PDF about a fund. Honest-to-goodness I am never going to read that.

No Advice CH	I felt that I could pick the right asset allocation mix and the right stocks and all that on my own, based on my own education and knowledge, so I didn't really see the rationale for someone else telling me what to do.
No Advice JD	I'm not a trained investment person. I haven't taken a lot of investment courses, so my lack of knowledge creates a little discomfort within. However, my logic, and my own personal intelligence, I think sometimes I have more trust in myself to make a decision than I do from some other people.
Advisor AE	It's because of this complication, and because the individual knows how important money is to them, that they seek advice from individuals such as myself.... It's a complicated world for them, and they know they need help...My clients' expertise is limited. I think I only have about, out of 300 households probably, I probably only have about five that are sophisticated.
Advisor BS	It might be completely foreign or it might be mostly foreign, but they don't have the confidence in doing it themselves or the time to learn how to do it that they want to do it.
P7: Perceived effort will increase the motivation to seek advice.	
Advice AP	I am of the view that if I had the time and the energy, I could probably do the research that would be required and provide myself with a good level of expertise in investing...I don't have the time to spend researching all the options available.
Advice CL	Largely, I felt that I did not have time to do the research myself that was required.
Advice BW	I have to trust my broker or my investment manager to do that, to really be constantly looking at their debt levels, their balance sheets, their income statements, the market, pressure on sales, pressure on profits, stuff like that. I just don't have time to do that.
No Advice SR	I think time is as important as knowledge because there's so much information available today, and so much of it that's high quality that if you're willing to commit the time, but I find most people can't and won't.
No Advice CH	Although, it's also a question of time and interest. I think I'm much less interested in learning about taxes than I am about finance. Therefore, I wouldn't want to allocate the time to do that.
Advisor BS	To me, that's very efficient use of time. That's leveraging your time totally. Someone else is looking after something very important to you, and that leaves you the time to go and work on or enjoy your other priorities. If you started to do everything in your life, it's not possible.
Advisor CH	It's time-consuming and you might get into situations you're not completely comfortable with, and you end up going to a professional. Not everybody, and so some people stay do-it-yourselfers for life, but a lot of people don't...People have busy lives [laughs], and at some point, they get to the point of saying, "I want to hand it over to someone that I have confidence in."
P8: Willingness to trust advisors will increase the motivation to seek advice.	
Advice MZ	Advice to me is something that you seek from someone you trust.
Advice DH	That they come highly recommended, which was the case of this individual. That there's a degree of trust, trust is an earned thing. Trust is important. Doing what you say you're going to do and not having to follow up. Someone who's responsive, someone who's associated with a reputable organization.
No Advice CH	Then there may be an attitude that says doctors are more honest than financial advisors.
No Advice SR	It's very hard to trust Wall Street in a broad sense.
No Advice JD	He does very well, but I would certainly never trust investment money with him. He has approached me in the past but I would never do that, just because of that.
Advisor AE	I hate how those rotten apples change the perception of the general public. When I truly believe the majority of people in this business are hard working and ethical.
Advisor CH	...it's a level of trust and confidence, not expectations of any particular outcome.
Advisor AE	...and I love the responsibility that they share with me. I deal with a lot of middle-class clients. The money that they have with me is usually all the money they have in the world.

P9: Higher levels of involvement will increase the motivation to seek advice.	
Advice MZ	I sought advice because he's professional and he was passionate about it, and I didn't know anything about it and didn't really want to. Even though I was interested in financial planning as the exercise, I still wasn't interested in Southeast Asia AGF fund.
Advice AP	Probably because most of us work really hard for our money, and we want to make sure it doesn't get wasted or blown away.
No Advice SG	Like, it [money] should be a tool that works for you and benefits you...that it does benefits for you but you know...gain. I don't know, man. It's never been my thing.
No Advice JD	I'm the personality type too if I worry too much about it I won't sleep that night. I'll get too involved, and I'll be looking at it every hour of everyday to see how things are going and such, I'll not to let myself do that.
Advisor AE	They want a part of the action. They want to be in the market.
Advisor BS	There are some people out there who have great sums of money who have zero interest in the investment process and are quite happy to leave it in a bank account.
P10: Higher levels of self-efficacy will increase the motivation to avoid advice.	
Advice CL	Often when he calls, we will talk for an hour about the whole economic scene, what's going on in the world, and all sorts of things. Not only do I value his thoughts on that, with the job I had and still have, to a degree, he values my insight on what's going on out there.
Advice BW	I think the fact that you want them to have a background, better than yours in terms of analyzing companies. You want them to be smarter than you are and more experienced than you are at doing what they're doing.
No Advice CH	I suppose I assume other people use financial advisors because they don't understand other financial products like [mentions multiple types of tax deferred accounts], and I've always felt like I had a good handle on and an interest in those.
No Advice SR	And I think that's the real mindset behind a lot of people like me now that we're this ego, super-ego, think-we-know-it-all kind of people.
Advisor BS	[Describing clients who do not seek advice] They really don't want any other input. They feel completely qualified and happy to do all their research, make their own investment decisions and that's it. I guess there are a lot of people out there like that, I don't know.
Advisor BM	I think the Internet has empowered many. Every other week there seems to be a new book on the shelves at Indigo about how to invest.
Advisor DS	[Describing clients who seek advice] I trust some surgeon has the skill, ability, and knowledge to do that on my behalf. It's the same with their finances.
P11: Higher levels of opportunism will increase the motivation to avoid advice.	
Advice BW	I had some pretty sneaky brokers over the years.
Advice CL	Over the years, I've got a level of comfort that he is thinking about me and my objectives as a primary thing that he should be thinking about, and his own remuneration structure...the remuneration is secondary, but because he's been there a long time.
Advice GW	Yeah, I wasn't happy with the performance. It was a number of things. I wasn't happy with the advice I was getting, and it did seem at times that every two-month calendar was let's see how can we generate some commission.
No Advice TH	It seems the whole infrastructure to invest and stay invested is making money no matter what from you. You may win. You may lose."
No Advice SR	... but there's also a lot of hidden fees in many of these products and a lot of people with their hand in the till. Usually that's not a good sign either, because that means right off the bat they're not putting the interests of their investors first.
Advisor BS	In fact, with another client, I had a conversation yesterday, and we talked directly about the fact that there is advice out there, that there's a lot of conflict of interest in our business, especially when it comes to research, recommendations, and underwriting mandates. It's a minefield that the advisers have to navigate and the clients have to navigate.
Advisor CH	This industry's been prolific about churning out stuff that makes money for the firms, not necessarily for the clients. There's a bit of cynicism around that.

Advisor DS	I do state to every client that I'm paid a salary. I am not paid a commission. I'm looking at what is in their best interest. I'm going to get paid. I'm going to eat tomorrow whether they do business with me or not, but I want them to be clear that I do not have a vested interest in this.
P12: Higher perception of deceit will increase the motivation to not seek advice.	
Advice CL	I can tell you I came across some characters in that work [financial advice] that I wouldn't trust any further than I could throw [laughs] a grand piano. There are some rotten eggs in that industry and it's an industry that is influenced to a great degree by greed.
Advice BW	I just, to put it bluntly, I just think it keeps him honest if he knows that I'm looking at how well I'm doing on the advice he's giving me.
No Advice CH	I guess I would take the view that the market is somewhat rigged against me, and that's at the nature of being a retail investor versus a professional investor.
No Advice SR	Some of it may be due to the fact that you've got big players that aren't necessarily playing by the same rules.
No Advice PW	I'd monitor carefully. I'd be monitoring what was going on.
Advisor BS	I've talked to people who believe it's a shell game, that no one really can make any money at it... They're afraid of it, they think it's rigged.
Advisor BM	Again, I don't want to focus on this, but I think all the naysaying that is taking place about the investment process or the investment profession or what have you, we read more frequently about I think the Madoffs than we do about some lawyer who's absconded with his client's funds. Maybe it's created a level of distrust that is forcing people to not enter the world of investment advice, and they're judging the best thing to do is do it themselves.
P13: Higher levels of desire for personal agency will increase the motivation to avoid advice.	
Advice GW	To me, it means providing me with information on which I can make an informed decision.
Advice BW	Dupont, that was a stock that the firm was pushing. In fact, it ended up being a good investment. But I had read it was on a list of companies with big unfunded pension liabilities. So, I made him do some homework on that.
No Advice CH	I suppose the other reason to use a financial advisor is that you're not interested in doing that stuff and I am interested in doing it.
No Advice SR	I like the intellectual aspects of it. I like gathering and hearing the information. I like hearing people at companies talk about their companies. I like hearing from analysts.
Advisor CH	We say, 'That's a very good question and we'll do a review and get back to you. Thanks for pointing it out and we'll come back and we'll lay out our views.' They have input, they feel they have input, and they do. It's good for us, because these are fairly smart people by and large, and it's useful to get other views. That helps, now that I think about it.
Advisor BS	And they check the stocks every single day. Yes, I've had clients like that. You don't want too many clients like that but inevitably it happens.

Appendix: qualitative research interview guides

[Beginning with simple informational questions will establish comfort and rapport. Biographical questions for descriptive details of the respondent's life will also add context to subsequent responses.]

Understand their Investment Customer Behaviour

1. Can you describe your feelings towards money?
 - Why? (Laddering and probing)
2. Can you tell me what the term “investing” means to you?
 - Why? (Laddering and probing)
3. Can you tell me what the term “advice” means to you?
 - Why? (Laddering and probing)
4. What do you dislike about investing?
 - Why? (Laddering and probing)
5. What do you like about investing?
 - Why? (Laddering and probing)

Questions Regarding the Motivation to Seek Advice

[Provide a reminder regarding the nature of questions and responses expected.]

“Before we get started, I just want to remind you I am interested in having a conversation with you regarding your general thoughts and feelings with respect to investment decisions and advice. There are no right or wrong answers. I am only interested in your honest opinion and would ask that you elaborate on your responses as much as possible. Are you ready to begin?”

Version for Respondents Without a Professional Financial Advisor

1. Have you considered seeking investment advice when making investment decisions in the past?

- Seek elaboration... (Laddering and probing)

[Possible Themes to Investigate with Laddering and Probing]

- Sources of satisfaction or dissatisfaction
- Risk aversion
- Anticipated regret
- Expertise
- Previous experience
- Cognitive load
- Time pressures
- Pride and ego

2. Why did you decide not to seek financial advice?
 - Seek elaboration... (Laddering and probing)
3. How comfortable are you with investment decision-making?

- Why? (Laddering and probing)
- 4. Are there some aspects of investing that make you uncomfortable?
 - Why? (Laddering and probing)

Version for Respondents with a Professional Financial Advisor

1. Why did you seek advice regarding investing your money?
 - Seek elaboration

[Possible Themes to Investigate with Laddering and Probing]

- Sources of satisfaction or dissatisfaction
 - Risk aversion
 - Anticipated regret
 - Expertise
 - Previous experience
 - Cognitive load
 - Time pressures
 - Pride and ego
2. Why did you select your current financial advisor?
 - Why? (Laddering and probing)
 3. How comfortable are you with investment decision-making?
 - Why? (Laddering and probing)
 4. Are there some aspects of investing that make you uncomfortable?
 - Why? (Laddering and probing)

Questions Regarding the Process of Seeking Investment Advice

Version for Respondents Without a Professional Financial Advisor

[Provide the following prompt.]

“Now I am going to ask you questions more related to your investment decision-making. Try to recall the details of your last decision. Also, think back about the thoughts / feelings you had at the time. Are you ready to begin?”

1. What do you think about when making an investment decision?
 - Why? (Laddering and probing)

[Possible Themes to Investigate with Laddering and Probing]

- Alternatives Complexity Ability
 - Risk aversion Expectations
 - Time horizon Time availability
2. Can you describe what you were thinking about and feeling during your decision?
 - Why? (Laddering and probing)
 3. What options did you consider for advice or additional information on your investments?
 1. Why? (Laddering and probing)

4. What would be the most important characteristics that a financial advisor should have?
 - Why? (Laddering and probing)
5. What do you believe are the major advantages and disadvantages of using a financial advisor?
 - Why? (Laddering and probing)

Version for Respondents with a Professional Financial Advisor
[Provide the following prompt.]

“Now I am going to ask you questions more related to your conversations with your financial advisor most recently and recollections of similar meetings in the past. Try to recall the details of the sessions. Also, think back about the thoughts / feelings you had before, during and after the sessions. Are you ready to begin?”

1. What do you think about before meeting with your financial advisor?
 - Why? (Laddering and probing)

[Possible Themes to Investigate with Laddering and Probing]

- Alternatives
 - Risk aversion
 - Time horizon
 - Expectations
 - Complexity
 - Time availability
 - Ability
2. Can you describe what you were thinking about and feeling during your last meeting with your financial advisor??
 - Why? (Laddering and probing)
 3. What other options did you consider for advice on your investments?
 - Why? (Laddering and probing)
 4. What are the important characteristics that a financial advisor should have?
 - Why? (Laddering and probing)
 5. What do you believe are the major advantages and disadvantages of using a financial advisor?
 - Why? (Laddering and probing)

Questions Regarding Heeding Investment Advice

Version for Respondents Without a Professional Financial Advisor

“Now I am going to ask you questions more related to investment advice you have been given by friends or family or other sources. Try to recall the thoughts / feelings you had regarding whether to heed the advice provided. Are you ready to begin?”

1. What did you think about when deciding whether to follow the advice you were given?

- Seek elaboration

[Possible Themes to Investigate with Laddering and Probing]

- Trust
 - Relationship with the advisor
 - Relationship commitment
 - Loss of control
 - Optimism or pessimism
 - Persuasion knowledge and wariness
 - Free will
2. Describe how you like to make decisions regarding your investments. Do you seek a second opinion or decide completely independently?
 - Why? (Laddering and probing)
 3. Are there decisions you make independently and different decisions you seek another opinion on?
 - Why? (Laddering and probing)
 4. How carefully do you monitor the results of decisions you made independently versus those where you consulted another source for information?
 - Why? (Laddering and probing)
 5. You may have had good or bad experiences in the past with advice in other areas or topics? Can you describe specific instances of good and bad experiences?
 - Why? (Laddering and probing)
 6. Have you ever had a good or bad experience in the past with advice on another area?
 - Why? (Laddering and probing)

Version for Respondents with a Professional Financial Advisor

[Provide the following prompt.]

“Now I am going to ask you questions more related to investment advice you have been given by your financial advisor recently or in similar meetings in the past. Try to recall the thoughts / feelings you had regarding whether to heed the advice provided. Are you ready to begin?”

1. What did you think about when deciding whether to follow the advice you were given?

- Seek elaboration

[Possible Themes to Investigate with Laddering and Probing]

- Trust
 - Relationship with the advisor
 - Relationship commitment
 - Loss of control
 - Optimism or pessimism
 - Persuasion knowledge and wariness
 - Free will
2. Describe how you like to make decisions regarding your investments. Do you delegate decisions completely or do you seek a second opinion and then decide independently?

- Why? (Laddering and probing)
- 3. Are there decisions you make and different decisions you leave to your financial advisor?
 - Why? (Laddering and probing)
- 4. How carefully do you monitor the results of advice provided by your financial advisor?
 - Why? (Laddering and probing)
- 5. Describe your rapport with your financial advisor.
 - Why? (Laddering and probing)
- 6. You may have had good or bad experiences in the past with advice in other areas or topics? Can you describe specific instances of good and bad experiences?
 - Why? (Laddering and probing)

Final Open-Ended Question (For those with and those without an FA)

1. Is there anything regarding investing and advice that you expected me to ask about that I did not?

Preliminary Interview Questions for Individual Financial Advisor

[Beginning with simple informational questions will establish comfort and rapport. Biographical questions for descriptive details of the respondent's life will also add context to subsequent responses.]

Understand their Financial Advisor Behaviour

1. Can you describe your feelings towards money?
 - Why?... (Laddering and probing)
2. Can you tell me what the term “investing” means to you?
 - Why?... (Laddering and probing)
3. Can you tell me what the term “advice” means to you?
 - Why?... (Laddering and probing)

Questions Regarding the Motivation to Seek Advice

[Provide a reminder regarding the nature of questions and responses expected.]

Before we get started, I just want to remind you I am interested in having a conversation with you regarding your general thoughts and feelings with respect to investment decisions and advice. There are no right or wrong answers. I am only interested in your honest opinion and would ask that you elaborate on your responses as much as possible. Are you ready to begin?

1. Why do you think your customers seek advice regarding investing their money?
 - Seek elaboration

[Possible Themes to Investigate with Laddering and Probing]

- Sources of satisfaction or dissatisfaction
 - Risk aversion
 - Anticipated regret
 - Expertise
 - Previous experience
 - Time and energy to think and contemplate
 - Time pressures
 - Pride and ego
2. Why do you believe your customer selected you as their financial advisor?
 - Why? (Laddering and probing)
 3. How comfortable are your customers with investment decision-making?
 - Why? (Laddering and probing)
 4. Are there some aspects of investing that make your customers uncomfortable?
 - Why? (Laddering and probing)

Questions Regarding the Process of Seeking Investment Advice

[Provide the following prompt.]

“Now I am going to ask you questions more related to your conversations with your customer most recently and recollections of similar meetings in the past. Based on your experience with many interactions and many customers over time, I want you to suggest what you believe your customer’s thoughts and feelings are. Are you ready to begin?”

1. What do you believe your customers think about before their appointment with you?
 - Seek elaboration

[Possible Themes to Investigate with Laddering and Probing]

 - Alternatives
 - Risk aversion
 - Time horizon
 - Expectations
 - Complexity
 - Time availability
 - Ability
2. Can you describe what you believe your customer was thinking about and feeling during their last meeting with you?
 - Why? (Laddering and probing)
3. What other options do you think your customers have considered for their investments?
 - Why? (Laddering and probing)
4. What are the characteristics that your customers believe a financial advisor should have?
 - Why? (Laddering and probing)
5. What do you believe your customers view as the major advantages and disadvantages of using a financial advisor?

- Why? (Laddering and probing)

Questions Regarding Heeding Investment Advice

[Provide the following prompt.]

“Now I am going to ask you questions more related to the advice you gave your customer recently or in similar meetings in the past. Try to consider the thoughts / feelings you believe your customer had regarding whether to listen to the advice provided. Are you ready to begin?”

1. What do you think your customers consider when deciding on whether or not to follow your advice?
 - Seek elaboration

[Possible Themes to Investigate with Laddering and Probing]

- Trust
 - Relationship with the advisor
 - Relationship commitment
 - Loss of control
 - Optimism or pessimism
 - Persuasion
 - Wariness
 - Free will
2. Describe how your customers like to make decisions regarding their investments. Do they you delegate their decisions completely or do they typically seek a second opinion and then decide independently?
 - Why? (Laddering and probing)
 3. Are there decisions your customers make and different decisions they delegate to you?
 - Why? (Laddering and probing)
 4. How carefully do your customers monitor your recommendations?
 - Why? (Laddering and probing)
 5. Describe your rapport with your customer.
 - Why? (Laddering and probing)
 6. Describe your customer’s investment expertise.
 - Why? (Laddering and probing)

Final Open-Ended Question

1. Is there anything regarding investing and advice that you expected me to ask about that I did not?

Appendix: sample characteristics

Table 19 Sample characteristics

Item	Category	Proportion
Age	Under 20	7.2%
	20 to 29	14.6%
	30 to 39	14.2%
	40 to 49	22.3%
	50 to 59	22.3%
	60 to 69	29.5%
	70 to 79	10.5%
	Over 80	1.8%
Education	Less than high school	0.0%
	Completed high school	8.8%
	Diploma or trade school	8.0%
	Some university	20.0%
	Bachelor's Degree	38.0%
Employment	Post Graduate or Professional	25.3%
	Retired	34.0%
	Student	1.3%
	Not Employed	2.5%
	Employed (Not Self)	46.0%
	Self-Employed	8.5%
Marital Status	Homemaker	7.8%
	Single or Divorced	26%
	Married or Common Law	74%
Household Size	1 Person	16%
	2 People	46.3%
	3 People	16.5%
	4 People	13.3%
	5 People	4.3%
	6 People	2.5%
	7 or More People	1.3%
Retirement Status	Currently Retired	36.5%
	Semiretired, Retire < 5yrs	13.5%
	Retire > 5 yrs.	50.0%
Financial Assets	< \$50K	0.0%
	\$50K to \$100K	20.5%
	\$100K to \$150K	15.0%
	\$150K to \$200K	10.5%
	\$200K to \$250K	10.8%
	\$250K to \$300K	8.3%
	\$300K to \$350K	4.0%
	\$350K to \$400K	4.3%
	\$400 to \$450K	1.8%
	\$450K to \$500K	3.5%
	> \$500K	21.5%
Gender	Male	51%
	Female	49%
US Geographic Region	North East	25%
	South	35%
	Midwest	25%
	West	15%
Ethnicity	White/Caucasian	76%
	African American/Black	17%
	Asian	5%
	Other	2%
	Hispanic/Latino (of the above 4)	14%

Appendix: measurement model items and validity assessment

Items were first tested in a pilot study ($N = 100$). The purpose of the pilot study was to test the wording of the questions, the length of the questionnaire, and the participant recruitment process. The recruitment process was found to be effective and a representative sample was achieved. Regarding the questions, the most important objective of the pilot was to test the reliability of the proposed factors and each of individual questions. Reliability was assessed using with exploratory factor analysis using SPSS version 24 considering Cronbach's alpha. Where Cronbach's alpha was below 0.70 or where individual loadings were below 0.70, items were revised for the subsequent full study.

The final study ($N = 400$) employed revised items where necessary due to low reliability or low factor loading. In addition to exploratory factor analysis and reliability measurement using Cronbach's alpha, confirmatory factor analysis with structural equation modelling was employed. The two-step method (Anderson and Gerbing 1998) of testing the measurement model before the combined measurement and structural model was utilized. Convergent validity was determined by considering slopes, composite reliability, and average variance extracted. For each item, a minimum standardized slope of .707 was required (Carmines and Zeller 1979). The minimum composite reliability for items in each latent construct was 0.700 (Chin 1988). Finally, a minimum of 0.50 (Fornell and Larcker 1981, Barclay et al. 1995) was established for the average variance extracted (AVE). To ensure discriminant validity, the square root of the AVE was compared to the correlation of the latent construct with each of the other latent constructs. Discriminant validity was established for all latent constructs where the square root of the AVE exceeded the correlation with all other latent constructs (Fornell and Larcker 1981, Hair et al. 2014). Fit indices and composite reliability for the overall measurement model indicated support

for the scales and latent variables (Bagozzi and Yi 2012). In below Table 20 and Table 21, the correlation matrix for the approach factors and avoidance factors are presented with the square root of the AVE on the diagonal.

Table 20 Square root of AVE and correlation for approach factors

	Distress	Relation.	Functional	Risk Perc.	Risk Prop.	Complex.	Effort	Trust	Involv.	Approach	Intent
Distress	0.83										
Relation.	-0.05	0.86									
Functional	0.13	0.69	0.87								
Risk Perc.	0.38	-0.02	0.02	0.77							
Risk Prop.	-0.03	0.12	0.04	0.14	0.78						
Complex.	0.55	0.10	0.31	0.25	-0.21	0.91					
Effort	0.53	0.04	0.25	0.20	-0.23	0.62	0.83				
Trust	0.02	0.03	0.82	0.03	0.12	0.21	0.21	0.81			
Involv.	-0.25	0.03	-0.09	0.03	0.40	-0.22	-0.50	-0.05	0.85		
Approach	0.04	0.63	0.73	0.06	0.17	0.25	0.14	0.74	0.15	0.88	
Intent	0.05	0.68	0.79	-0.01	0.07	0.25	0.18	0.78	0.02	0.82	0.87

Table 21 Square root of AVE and correlation for avoidance factors

	Self Eff.	Opport.	Deceit	Agency	Ambiv.	Avoid	Approach	Intent
Self Eff.	0.91							
Opport.	0.19	0.85						
Deceit	0.20	0.82	0.88					
Agency	0.17	0.53	0.53	0.82				
Ambiv.	-0.05	0.24	0.29	0.51	0.88			
Avoid	0.15	0.49	0.45	0.61	0.30	0.92		
Approach	-0.05	-0.39	0.74	-0.43	-0.14	-0.62	0.88	
Intent	-0.18	-0.48	-0.44	-0.54	-0.11	-0.62	0.82	0.87

Financial Distress

In the pilot study, the Cronbach's alpha for Financial Distress was 0.685. Due to the low overall reliability and low factor loading, item 2 was subsequently removed.

Item	Factor Loadings
1. I worry a lot about how to properly manage my investments.	0.718
2. I feel that I am prepared to manage my investments through tough economic times.	0.588
3. I don't know what I need to do to improve my financial situation.	0.638

In the final study, two items were used. Convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.819 and AVE of 0.694. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs. While more than two indicators might be

preferred, model identification is not an issue and AVE was well above 0.500. In accordance with Kline (2011, p. 359), two indicators are a minimum.

Item	Beta
1. I worry a lot about how to properly manage my investments.	0.804
2. I don't know what I need to do to improve my financial situation.	0.861

Personal Relationship Value

Deci and Ryan (2000) describe basic human needs for autonomy, competence, and relatedness as factors for Self-Determination Theory (SDT) contributing to positive motivation, vitality, health, and overall well-being. The Relatedness Scale items from SDT Basic Personal needs (Deci & Ryan, 2000) was adapted to identify the value clients place on having a personal relationship with their advisor. In the pilot study, the Cronbach's alpha for Relationship was 0.883. Due to the low factor loadings, the first three items were eliminated for the final study.

Item	Factor Loadings
1. I really like the professional people I interact with.	0.668
2. I get along with people I come into contact with.	0.730
3. I don't have a lot of social contacts.	0.688
4. People in my life care about me.	0.776
5. The people I interact with regularly seem to like me.	0.815
6. People are generally pretty friendly towards me.	0.885

In the final study, convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.892, and AVE well above target of 0.500 measuring at 0.733. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Factor Loadings
1. People in my life care about me.	0.776
2. The people I interact with regularly seem to like me.	0.815
3. People are generally pretty friendly towards me.	0.885

Functional Benefits

Cronbach's alpha for Functional Benefits in the pilot was .831.

Item	Factor Loadings
1. A professional financial advisor would help me maintain the discipline of sticking with an investment plan.	0.854
2. A professional financial advisor would help me avoid making emotional rather than rational decision.	0.753
3. A professional financial advisor would help me increase the return on my investments.	0.855

In the final study, three items were used. Convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.901 and AVE well above target of 0.500 measuring at 0.751. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Beta
1. A professional financial advisor would help me maintain the discipline of sticking with an investment plan.	0.849
2. A professional financial advisor would help me avoid making emotional rather than rational decision.	0.883
3. A professional financial advisor would help me increase the return on my investments.	0.868

Risk Perception

While research strongly supports the notion that risk is an important aspect of decision-making, there has been far less agreement on how to measure the decision-maker's perception of risk. In attempting to define risk more precisely, Peter (1979) describes risk as a construct that resists simple operationalization. Regarding risk, Mitchell (1999, p. 187) writes, "A universally-agreed theoretical or operational definition still eludes marketing academics in the field." While the existing research on risk shows that it is a complicated and multi-dimensional construct that varies by context, it was decided for the purposes of the pilot to measure risk as a single

construct using a limited number of questions and a specific context. The questions were adapted from Cooper, Kingyens and Paradi (2014). Cronbach's alpha for Risk in the pilot was 0.629.

Item	Factor Loadings
1. How would you describe your tolerance for risk with money?	0.771
2. I can easily adapt to significant unfavorable financial changes.	0.598
3. When looking at investments, I would consider the potential losses first before considering potential gains.	0.066
4. Given a choice between a job with a lower secure salary and a job with a higher but variable commission, which would you prefer?	0.494

Due to the low factor loadings, all questions were adapted further for the final study. In the final study, risk perception was measured separately from risk propensity.

Blais and Weber (2006) argue for a single simple measure of risk perception, "How risky is it?" since this taps the subjective assessment of risk and requires no complicated relationship between probabilities, certainty, and estimated outcomes. Three items were adapted from Blais and Weber (2006) and following on Weber et al. (2002) to measure the perception of financial risk associated specifically with investing. Convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.810 and AVE above target of 0.500 measuring at 0.588. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Beta
1. Consider the possibility of losing money. When you are investing, how risky is it?	0.822
2. Consider the possibility of earning less than expected. When you are investing, how risky is it?	0.744
3. Consider the possibility of disrupting retirements plans. When you are investing, how risky is it?	0.732

Risk Propensity

Two items were used to directly measure risk propensity. One item specifically measures propensity as tolerance for risk. The other infers propensity by assessing actual context specific

investment behaviour (Simonsohn 2009). Convergent validity was moderate since the Beta was lower for the behaviour measure yet it was decided to retain the item since overall CFA reliability was well above the 0.700 target and measured 0.748 and AVE was well above target of 0.500 measuring at 0.606. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs including, in particular, risk perception.

Item	Beta
1. How would you describe your tolerance for risk with money?	0.907
2. What proportion of your wealth would you say is invested in assets with a high probability of loss?	0.624

Complexity

For the pilot study, the first question regarding complexity, the number of alternatives was measured as an indicator of complexity following Chang (2011). As a reverse-scored measure of complexity, the positive effect of variety on enjoyment was added since variety may satisfy a need for stimulation and achieving an optimal stimulation level (Boyd and Bahn 2009).

Decision-making difficulty was measured as was a direct indication of complexity. Finally, a direct measure of complexity was adapted from Chang (2011) to consider perceived complexity. Cronbach's alpha for Complexity in the pilot was 0.629. Due to the low factor loadings, the questions were adapted further for the final study.

Item	Factor Loadings
1. To what extent do you believe that there are too many choices available for investing?	0.444
2. To what extent do you enjoy reviewing all of the investment options available to you?	0.485
3. Do you find yourself getting frustrated when you consider investments?	0.567
4. How difficult would you say the investment decision-making process is?	0.693
5. Do you consider investment decision-making to be simple or complex?	0.752

The direct measures of difficulty and complexity proved to be the most reliable and also most parsimonious. Convergent validity was with all Betas exceeding 0.707, a CFA reliability of 0.901, and AVE well above target of 0.500 measuring at 0.680. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs. Convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.901 and AVE well above target of 0.500 measuring at 0.820. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Beta
1. How difficult would you say the investment decision-making process is?	0.867
2. Do you consider investment decision-making to be simple or complex?	0.942

Effort

For the pilot study, the first question regarding complexity, the measurement of decision effort was adapted from the approach of Bettman, Johnson and Payne (1990) and Bettman and Zins (1979) where the respondents self-reported the experienced effort required to make a decision. Additional items were added to consider anticipated effort and likely reaction. Cronbach's alpha for effort in the pilot was 0.802. Due to the low factor loadings, the questions were adapted further for the final study. Removing items associated with anticipated effort and anticipated reaction created a better measure of subjectively experienced decision effort.

Item	Factor Loadings
1. With so much financial news coming out every day, it is too much effort to stay current.	0.729
2. I tend to procrastinate in making investment decisions so I would choose a professional financial advisor.	0.731
3. Making investment decisions takes too much effort.	0.793
4. A professional financial advisor would take on the burden of choosing investments and save me the effort.	0.647
5. I only put so much effort into analyzing investments because it really doesn't change the outcome.	0.622
6. I would carefully consider many different investment alternatives in order to increase my returns.	0.133
7. When choosing investments, I am more concerned with avoiding a bad decision than making a perfect decision.	0.552

The direct measures of effort proved to be the most reliable and also most parsimonious. Convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.808, and AVE well above target of 0.500 measuring at 0.681. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs. Convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.808 and AVE above target of 0.500 measuring at 0.681. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Beta
1. With so much financial news coming out every day, it is too much effort to stay current.	0.724
2. Making investment decisions takes too much effort.	0.915

Trust

Trust items were adapted from Johnson and Grayson's (2005) and follow the distinction between cognitive trust and affective trust. Adapting items from Johnson and Grayson's (2005) construct for affective trust resulted in items similar to the general trust items proposed by Morgan and Hunt (1994). Adapting Johnson and Grayson's (2005) construct for cognitive trust items created

a broader scale for trust. Other items associated in the literature with trust are captured elsewhere. For example, confidence in future performance is captured in functional benefits and distinguishes the functional aspects from the relationship aspects. Other items, such as being counted on to do what is right and having integrity are captured by questions regarding perceived opportunism in the survey items while items associated with honesty are captured by questions regarding deceit in the survey. Cronbach's alpha for cognitive trust in the pilot was 0.778. Due to the low factor loadings, the questions were adapted further for the final study.

Item	Factor Loadings
1. With an appropriate track record, I would have no reservations about acting on the advice of a professional financial advisor.	0.866
2. Even with an appropriate track record, I would have good reason to doubt that the future performance of a professional financial advisor.	0.524
3. I could rely on a professional financial advisor to undertake a thorough analysis of the situation before advising me.	0.605
4. I would be cautious about acting on the advice of a professional financial advisor because their opinions are questionable.	0.524
5. I would not depend on a professional financial advisor since they may complicate my affairs by careless work.	0.532

Cronbach's alpha for affective trust in the pilot was 0.877. Due to the low factor loadings, the questions were adapted further for the final study.

Item	Factor Loadings
1. I would feel a sense of personal loss if I could no longer use a professional financial advisor.	0.696
2. If I shared my problems with a professional financial advisor, I feel they would respond with genuine care.	0.813
3. FAs display a warm and caring attitude.	0.916
4. I could talk freely with a professional financial advisor about family problems or my problems at work and they would want to listen.	0.764
5. A professional financial advisor is only interested in selling me products.	0.493

After adapting questions, and combining affective and cognitive trust, reliability and discriminant validity, convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.937, and AVE well above the target of 0.500 measuring at 0.683. Discriminant

validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Beta
1. I would have no reservations about acting on the advice of a professional financial advisor.	0.808
2. I could rely on a professional financial advisor to undertake a thorough analysis of the situation before advising me.	0.833
3. I would trust the opinions of a professional financial advisor because their opinions are reliable.	0.901
4. FAs are careful.	0.944
5. I would feel a sense of personal loss if I could no longer use a professional financial advisor.	0.756
6. If I shared my problems with a professional financial advisor, I feel they would respond with genuine care.	0.798
7. Professional financial advisors display a warm and caring attitude.	0.721

Involvement

Mittal (1989) was critical of the absence of good scales to measure involvement, particularly involvement in a purchase decision and suggested that prior scales such as Laurent and Kapferer (1985) and Zaichkowsky (1985) were overly broad. In describing facets of involvement measured in prior scales, both Michaelidou and Dibb (2008) as well as Dholakia (2001) distinguished a current situational purchase decision involvement from an enduring product interest. Both Mittal (1989) and Slama and Tashchian (1985) favoured situational involvement. For the purpose of the final study, items were adapted from the two-item situational involvement scale of Celsi and Olson (1988) with the addition of a single item measuring enduring involvement.

Convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.889, and AVE well above target of 0.500 measuring at 0.729. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. I make investment decisions frequently.	0.730
2. I have a high level of interest in making investment decisions.	0.932
3. I am willing to put a lot of effort into making investment decisions.	0.886

Self Efficacy

Under SDT, Deci and Ryan (2000) describe basic human needs for autonomy, competence and relatedness as important aspects of psychological health contributing to positive motivation, vitality, health, and overall well-being. For the pilot study, the self-efficacy item was a reverse-coded self-efficacy question that, in retrospect measured embarrassment at the low level of self efficacy rather than merely self efficacy. The next three items were developed from Alba and Hutchison (1987) as a concept of consumer expertise. The first measures familiarity and exposure to investing, the second is self-perceived expertise and the final is a measure of the ability to identify preferences. Items five through nine are the Perceived Competence Sub-Scale of the Intrinsic Motivations Inventory (Deci and Ryan 2000) with very slight adaptations. Cronbach's alpha for self-determination in the pilot was 0.880. Due to the low factor loadings on the first four items, only the Perceived Competence Sub-Scale items were retained for the final study.

Item	Factor Loadings
1. I would feel a bit embarrassed about having to ask someone else for investment advice since I should know it myself.	0.200
2. How often do you think about how to invest money?	0.440
3. To what extent do you consider yourself an expert investor?	0.753
4. To what extent can you distinguish between the characteristics of various investments such as mutual funds, stocks, bonds, bank deposits, etc.	0.715
5. I think I am pretty good at making investment decisions.	0.943
6. I think I do pretty well at making investment decisions, compared to others.	0.954
7. I am satisfied with my performance when making investment decisions.	0.837
8. I am pretty skilled at making decisions to improve my financial situation.	0.852
9. After making investment decisions for awhile, I feel pretty competent.	0.854

After adapting questions and evaluating reliability and discriminant validity, convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.960, and AVE well above target of 0.500 measuring at 0.828. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. I think I am pretty good at making investment decisions.	0.954
2. I think I do pretty well at making investment decisions, compared to others.	0.926
3. I am satisfied with my performance when making investment decisions.	0.851
4. I am pretty skilled at making decisions to improve my financial situation.	0.907
5. After making investment decisions for awhile, I feel pretty competent.	0.909

Opportunism

Chun and Campbell (1974) suggested a subscale for exploitativeness and selfishness from the 25-item interpersonal trust scale established by Rotter (1967). Six items were developed from their proposed scale. Cronbach's alpha for opportunism in the pilot was 0.742. Due to the low factor loadings on the items 3 through 6, these items were revised for the final study.

Item	Factor Loadings
1. Professional financial advisors give recommendations that serve their own interests first and their clients' interests second.	0.871
2. Professional financial advisors believe that it is acceptable to do anything within their means to further their own interests.	0.943
3. Using multiple advisors in competition with each other ensures that they put my interests first.	0.363
4. I believe it is necessary to closely monitor the activities of a professional financial advisor.	0.375
5. Professional financial advisors provide independent unbiased advice.	0.490
6. I believe that financial markets are not fair for average investors.	0.295

For the final study, questions were adapted from Provan and Skinner (1989). Since that study measured opportunistic behaviour in the first person, items were adapted to reflect perceived opportunism of a partner. As, well, four additional items referring to actual

opportunistic behaviour on the part of a FA as described in a Study 1 were tested. After adapting questions, convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.939, and AVE well above target of 0.500 measuring at 0.719. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. FAs give recommendations that serve their own interests first and their clients' interests second.	0.907
2. FAs believe that it is acceptable to do anything within their means to further their own interests.	0.864
3. FAs are biased when making recommendations.	0.853
4. FAs recommend choices that are in the best interests of the bank they work for rather than being in the best interests of their clients.	0.875
5. FAs make their own work easier by borrowing ideas from their clients.	0.734
6. FAs take advantage of relationships to get away with things that would otherwise not be acceptable.	0.844

Deceit

In experiments regarding opportunism, both Provan and Skinner (1989), as well as Morgan and Hunt (1994) included items associated with deceit along with items associated with opportunistic behaviour. For the purposes of the final study, opportunism and deceit were measured separately. Items one and two were adapted from Provan and Skinner (1989) while items three and four were adapted from Morgan and Hunt (1994). Convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.929, and AVE well above target of 0.500 measuring at 0.766. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs including, in particular, opportunism.

Item	Betas
1. Professional financial advisors sometimes alter the facts.	0.899
2. Professional financial advisors may promise things without actually doing them later.	0.898

3. Professional financial advisors believe that complete honesty isn't always necessary.	0.866
4. Sometime professional financial advisors present information in a way to make themselves look better.	0.837

Personal Agency

Personal agency items followed on the self-efficacy items and were adapted from the Perceived Choice Sub-Scale of the Intrinsic Motivations Inventory (Deci and Ryan 2000). Cronbach's alpha for personal agency in the pilot was 0.773. Due to the low factor loadings on the items 3 through 6, these items were revised for the final study. As well, the second item was revised to be forward coded.

Item	Factor Loadings
1. I believe that relying on a professional financial advisor means giving up control.	0.724
2. Even with a professional financial advisor, I would still be the one in control.	0.749
3. FAs can be helpful but, in the end, it's still my decision.	0.664
4. I feel I would be able to make better decisions with information from a financial advisor.	0.429
5. It is entirely my choice whether to seek financial advice.	0.530
6. I don't really have a choice regarding whether to listen to financial advice I am offered.	0.578

After adapting questions and evaluating reliability and discriminant validity, convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.923, and AVE well above the target of 0.500 measuring at 0.668. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. I believe that relying on a professional financial advisor means giving up control.	0.742
2. I would be hesitant to use a professional financial advisor because I would have to follow their advice.	0.864
3. With a professional financial advisor, you have to defer decisions to the advisor.	0.813

4. It would be too hard to over-rule my professional financial advisor if I disagreed them.	0.787
5. Having a professional financial advisor means losing autonomy.	0.919
6. If I used a professional financial advisor, I would miss the sense of accomplishment from making my own decisions.	0.767

Approach Attitude

Approach attitudes were developed from themes in Study 1. Convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.910, and AVE well above target of 0.500 measuring at 0.770. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. In general, I am motivated to seek advice on financial matters.	0.897
2. In general, I am enthusiastic about receiving advice on financial matters.	0.936
3. In general, I am interested in sources of financial advice.	0.734

Avoidance Attitude

Avoidance attitudes were developed from themes in Study 1. Convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.943, and AVE well above target of 0.500 measuring at 0.846. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. I generally avoid advice on financial matters.	0.843
2. I am generally hesitant about listening to advice on financial matters.	0.952
3. I am reluctant to listen to advice on financial matters.	0.960

Ambivalence

Two alternative measures of ambivalence are indirect and direct ambivalence (Thomson et al. 2004). The indirect measure, as employed by studies such as Costarelli and Colloca (2004),

measures ambivalence by separately assessing the positive and negative aspects on two independent unipolar scales following a split semantic differential technique (Kaplan 1972). In contrast, the direct measure has respondents directly report on their experience of phenomenological ambivalence (Crano and Prislin 2006). Respondents may be unaware of their non-conscious ambivalence (Conner and Sparks 2002) and under-report ambivalence and therefore ambivalence may be understated. To the extent that ambivalence is reported, this direct measure is preferred since behaviour follows the subjective experience (Levine et al. 1998). Furthermore, the results would be more conservative by understating ambivalence thus reducing the likelihood of type I errors. Following Priester and Petty (1996) and adapting items from Thompson et al. (1995) for direct ambivalence,

In the final study, three items were used. Convergent validity was established with all Betas exceeding 0.707, a CFA reliability of 0.915 and AVE of 0.783. Discriminant validity was established since the square root of the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Beta
1. I'm confused about whether to seek advice from a professional financial advisor because I have strong thoughts about choosing and can't make up my mind one way or another.	0.848
2. I find myself feeling 'torn' between different sides when considering whether to seek advice from a professional financial advisor.	0.944
3. My mind and my heart seem to be in disagreement over whether to seek advice from a professional financial advisor.	0.859

Dependent Variable - Intent

Behavioural intent items were developed from themes described in Study 1. Convergent validity was strong with all Betas exceeding 0.707, a CFA reliability of 0.942, and AVE well above target of 0.500 measuring at 0.764. Discriminant validity was established since the square root of

the AVE for the latent construct exceeded the correlation of the latent construct with all other latent constructs.

Item	Betas
1. If you have questions regarding personal finances in the future, will you consult a professional financial advisor?	0.940
2. When considering an investment decision, how frequently would you consult a professional financial advisor in the future?	0.8698
3. The next time you face an important investment decision, how likely are you to consult a professional financial advisor?	0.946
4. Do you intend to use a professional financial advisor in the future?	0.724

Appendix: survey instrument

IC INFORMED CONSENT STATEMENT

Study on Consumer Financial Decision-making and Mutual Funds Principal Investigator: David R. Lewis, Doctoral Candidate, Lazaridis School of Business and Economics The purpose of this study is to learn about investment decision-making. The study is being conducted by David R. Lewis who is currently a Doctoral Candidate in the Lazaridis School of Business and Economics, Wilfrid Laurier University. The research study is being supervised by Dr. Tripat Gill, Associate Professor (Marketing), Lazaridis School of Business and Economics and Canada Research Chair (Tier 2) in Market Insight and Innovation. Information You will be asked to think about investing money. There are no right or wrong answers. The purpose is simply to capture your opinion on the process. You will also be presented with a short questionnaire to establish your level of expertise regarding investments. It is expected that participants will vary from novice to expert with neither category being considered more favorable than the other. Your participation will take approximately 20 minutes. Confidentiality/Anonymity Your personal information and your identity will not be collected as a part of this study. You will be assigned a reference number and your actual identity will be unknown to the researcher. The reference numbers of all participants in the participant pool will be deleted following the study so that only the responses remain and these will not be associated with any reference number. Your responses will be aggregated with all of the responses of the other participants and will never be revealed. A copy of all responses will be stored electronically in a password protected file on a secure computer. Contact If you have questions at any time about the study or the procedures, (or you experience adverse effects as a result of participating in this study) you may contact the researcher David R. Lewis at lewi9910@mylaurier.ca, and / or by mail to 75 University Avenue West, P2019, Waterloo, ON N2L 3C5. This project has been reviewed and approved by the University Research Ethics Board. If you feel you have not been treated according to the descriptions in this form, or your rights as a participant in research have been violated during the course of this project, you may contact Dr. Robert Basso, Chair, University Research Ethics Board, Wilfrid Laurier University, (519) 884-1970, extension 4994 or rbasso@wlu.ca. Refer to research ethics board tracking number 4657. Feedback and Publication The results from the study will be presented in academic conferences and published in academic journals and / or trade publications only. You will be provided with an executive summary of the research project. Should you wish, you would be able to access the summary of the results from the study after the completion of the entire research project (approx. November 2016), upon request, from David R. Lewis. Consent You may use your browser print function to print and retain a copy of this consent form information for your records. Have you read and fully understood the above information and do you agree to participate in the study? Please click one of the following buttons below:

- ☐ Yes (1)
- ☐ No (2)

If No Is Selected, Then Skip To End of Block

Screen and Demographics

Intro1

This section will ask some general questions about you.

Gender

Please indicate your gender.

- ☐ Female (1)
- ☐ Male (2)

Age

Please indicate your age range.

- ☐ Under 20 (1)
- ☐ 20 to 29 (2)
- ☐ 30 to 39 (3)
- ☐ 40 to 49 (4)
- ☐ 50 to 59 (5)
- ☐ 60 to 69 (6)
- ☐ 70 to 79 (7)
- ☐ Over 80 (8)

Educational

Please indicate the level of education that you have completed.

- ☐ Less Than High School (1)
- ☐ Completed High School (2)
- ☐ Diploma or Trade School (3)
- ☐ Some University (4)
- ☐ Bachelor's Degree (5)
- ☐ Post Graduate or Professional (6)

Employment

Please indicate your employment status.

- ☐ Retired (1)
- ☐ Student (2)
- ☐ Not Employed (3)
- ☐ Employed (Not Self-Employed) (4)
- ☐ Self-Employed (5)
- ☐ Homemaker (6)

Marital

Please indicate your marital status.

- ☐ Single, Never Married or Divorced (1)
- ☐ Married or Common Law (2)

HHSIZE

Please indicate your household size - yourself plus any spouse and any dependents living with you.

- ☐ 1 (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ 7 or More (7)

Retire

Please indicate your retirement status.

- ☐ Currently Retired (1)
- ☐ Semi-Retired or Plan to Retire Within Five Years (2)
- ☐ More Than Five Years before Retirement (3)

Assets

Please indicate the amount of investable financial assets your household has. (Include pensions, retirement savings, and other investments but exclude non-financial assets such as real estate, property, and businesses.)

- ☐ Under \$50,000 (1)
- ☐ \$50,000 to \$100,000 (2)
- ☐ \$100,001 to \$150,000 (3)
- ☐ \$150,001 to \$200,000 (4)
- ☐ \$200,000 to \$250,000 (5)
- ☐ \$250,001 to \$300,000 (6)
- ☐ \$300,001 to \$350,000 (7)
- ☐ \$350,001 to \$400,000 (8)
- ☐ \$400,001 to \$450,000 (9)
- ☐ \$450,001 to \$500,000 (10)
- ☐ Above \$500,000 (11)

If Under \$50,000 Is Selected, Then Skip To End of Block

Financial Distress**Intro2**

This study considers investment decision-making which is of interest to individuals and society in general. We ask that you consider the questions and your answers carefully so that your participation in this survey can increase the understanding of this important topic. At a number of places in the survey, there will be verification to ensure that you are thinking about your answers. Before you begin, please remember that there are no right or wrong answers. We only seek your honest opinion. All responses will remain confidential. Now please indicate the extent to which you believe the following statements are true.

Distres1

I worry a lot about how to properly manage my investments.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Distres2

I do not feel that I am prepared to manage my investments through tough economic times.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Distre3

I don't know what I need to do to improve my financial situation.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

FA

Do you currently rely on a professional financial advisor for making investment decisions? The term "professional" refers to the fact that the person undertakes the activities as their primary occupation and you pay them for their services rather than someone you may turn to for casual advice.

- ☐ Yes (1)
- ☐ No (0)

AdvUse

People vary in their use of financial advice. Some make all of their own decisions regardless and others have their advisor make all of the decisions. Please indicate where you fall on this continuum.

- ☐ I do not have a professional financial advisor. (0)
- ☐ I always make my own decisions regardless of what my advisor suggests. (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ I let my advisor make all of the decisions. (7)

If I do not have a professional financial advisor is selected, Then Skip To ...”Based on your experience or what you ...”

Satisf

Based on your experience, how satisfied are you with your current financial advisor?

- ☐ Extremely Dissatisfied (1)
- ☐ Moderately Dissatisfied (2)
- ☐ Slightly Dissatisfied (3)
- ☐ Neither Satisfied nor Dissatisfied (4)
- ☐ Slightly Satisfied (5)
- ☐ Moderately Satisfied (6)
- ☐ Extremely Satisfied (7)

A1

Based on your experience or what you have heard from others, what is your overall impression about financial advisors?

- ☐ Very Unfavorable (1)
- ☐ Unfavorable (2)
- ☐ Slightly Unfavorable (3)
- ☐ Neutral (4)
- ☐ Slightly Favorable (5)
- ☐ Favorable (6)
- ☐ Very Favorable (7)

A2AD4cpy

The next time you face an important investment decision, how likely are you to consult a professional financial advisor?

- ☐ Very Unlikely (1)
- ☐ Unlikely (2)
- ☐ Somewhat Unlikely (3)
- ☐ Undecided (4)
- ☐ Somewhat Likely (5)
- ☐ Likely (6)
- ☐ Very Likely (7)

A3

Based on your experience or what you have heard from others, what is your general opinion of financial advisors?

- ☐ Very Negative (1)
- ☐ Negative (2)
- ☐ Slightly Negative (3)
- ☐ Neutral (4)
- ☐ Slightly Positive (5)
- ☐ Positive (6)
- ☐ Very Positive (7)

A4

Based on your experience or what you have heard from others, how would you rate professional financial advisors in general?

- ☐ Very Bad (1)
- ☐ Bad (2)
- ☐ Somewhat Bad (3)
- ☐ Neutral (4)
- ☐ Somewhat Good (5)
- ☐ Good (6)
- ☐ Very Good (7)

Introduction 3 and Verbatim**Intro3**

The next section will ask you to recall general impressions regarding investment decision-making.

QTHGHT1

Think about the domain of investments (e.g., investing your savings in various investment products such as stocks, mutual funds, bonds, etc.). Please describe below your general opinion about these various investments products and about how you currently invest your savings (for retirement or other purposes).

QTHGHT2

Now think about the professional financial advisors that provide various investment-related services (e.g., advice for investments in stocks, retirement funds, bonds, etc.). What is your impression about professional financial advisors that provide these various services? Please describe below your general opinion about these professional financial advisors and the services they provide.

Relationship Value

Intro4

The following section will address questions regarding your relationships with professionals who provide you with services. Please indicate the extent to which you believe the following statements are true.

PR1

Professional service providers I rely on in my life care about me.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PR2

The professional service providers I interact with regularly seem to like me.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PR3

Professionals service providers are generally friendly towards me.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Perceived Benefits

Intro5

You may have personal experience with receiving professional financial advice or you may have heard about it from others. Based on what you know or have heard, please indicate the extent to which you agree with the following statements.

Func1

A professional financial advisor would help me maintain the discipline of sticking with an investment plan.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Func2

A professional financial advisor would help me avoid making emotional rather than rational decisions.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Func3

A professional financial advisor would help me increase the return on my investments.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Expert1

Professional financial advisors have qualifications and specialized training.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Expert2

I think professional financial advisors are very good at making investment decisions.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Expert3

I think professional financial advisors do very well at making investment decisions compared to the average person.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Expert4

Professional financial advisors are very skilled at making investment decisions.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Expert5

Professional financial advisors have access to specialized investment research.

Strongly Disagree (1)

- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Perceived Risk**Intro6**

People often see risk in situations that contain uncertainty. However, riskiness is a very personal and intuitive notion, and we are interested in your gut level assessment of how risky each situation or behavior is. Now please answer the following questions regarding your view about risks in investment.

FinRsk1

Consider the possibility of losing money. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

FinRsk2

Consider the possibility of earning less than expected. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

FinRsk3

Consider the possibility of disrupting retirements plans. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

SocRsk1

Consider the possibility of appearing foolish to some people whose opinion you value. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

SocRsk2

Consider the possibility of losing the respect of friends and family. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

TmeRsk1

Consider the possibility of spending too much time understanding investments. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

TmeRsk2

Consider the possibility of creating time pressures by having to attend to investments. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

PhsRsk1

Consider the possibility of experiencing stress. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

PhsRsk2

Consider the possibility of experiencing loss of sleep. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

PsyRsk1

Consider the possibility of experiencing anxiety. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

PsyRsk2

Consider the possibility of experiencing psychological discomfort. When you are investing, how risky is it?

- ☐ Not At All Risky (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Extremely Risky (7)

Risk Propensity**Intro7**

Now please answer the following questions regarding your appetite for risk.

ApRsk1

How would you describe your tolerance for risk with money?

- ☐ Avoid All Risk (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Willing To Take High Risk (7)

ApRsk2R

What proportion of your wealth would you say is invested in assets with a low probability of loss?

- ☐ Low Proportion (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ High Proportion (7)

ApRsk3

What proportion of your wealth would you say is invested in assets with a high probability of loss?

- ☐ Low Proportion (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ High Proportion (7)

Complexity**Intro8**

This section considers the complexity of investment decision-making. Now please answer the following questions.

Complex1

To what extent do you believe that there are too many alternatives for investing?

- ☐ Not At All Too Many (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Far Too Many (7)

Complex2

To what extent do you believe that there are too many features to compare when choosing investments?

- ☐ Not At All Too Many (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Far Too Many (7)

Complex3

How difficult would you say the investment decision-making process is?

- ☐ Very Easy (1)
- ☐ Easy (2)
- ☐ Somewhat Easy (3)
- ☐ Neutral (4)
- ☐ Somewhat Difficult (5)
- ☐ Difficult (6)
- ☐ Very Difficult (7)

Complex4

Do you consider investment decision-making to be simple or complex?

- ☐ Very Simple (1)
- ☐ Simple (2)
- ☐ Somewhat Simple (3)
- ☐ Neutral (4)
- ☐ Somewhat Complex (5)
- ☐ Complex (6)
- ☐ Very Complex (7)

Perceived Effort**Intro9**

This section contains questions regarding the effort required for making investment decisions. Please indicate the extent to which you agree with the following statements.

Effort1

With so much financial news coming out every day, it is too much effort to stay current.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Effort2

Making investment decisions takes too much effort.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Effort3

A professional financial advisor would take on the burden of choosing investments and save me the trouble.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Perceived Trust**Intro10**

This section contains questions regarding trust in professional financial advisors. Please indicate the extent to which you believe the following statements are true.

CogTrs1

I would have no reservations about acting on the advice of a professional financial advisor.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

CogTrs2

I could rely on a professional financial advisor to undertake a thorough analysis of the situation before advising me.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

CogTrs3

I would trust the opinions of a professional financial advisor because their opinions are reliable.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

CogTrs4

Professional financial advisors are careful.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

AffTrs1

I would feel a sense of personal loss if I could no longer use a professional financial advisor.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 6 (5)
- ☐ 6 (6)
- ☐ Very True (7)

AffTrs2

If I shared my problems with a professional financial advisor, I feel they would respond with genuine care.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

AffTrs3

Professional financial advisors display a warm and caring attitude.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

AffTrs4

I could talk freely with a professional financial advisor about family problems or my problems at work and know that they would want to listen.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Attention Filter 1**AF1**

Please input the word 'survey' in the space below.

If input does not contain survey, Then Skip To End of Block

Involvement**Intro11**

This section contains questions regarding your level of involvement in making investment decisions. Please indicate the extent to which you agree or disagree with the following statements.

EInvolv1

Because of my personality, I would rate investing money as being of the highest importance to me personally.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

EInvolv2

I could make many connections or associations between important experiences in my life and investing money.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

EInvolv3

In general, investing money allows others to see me as I would ideally like them to see me.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

EInvolv4

I make investment decisions frequently.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

SInvolv1

I have a high level of interest in making investment decisions.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

SInvolv2

I am willing to put a lot of effort into making investment decisions.

- ☐ Strongly Disagree (1)
- ☐ Disagree (2)
- ☐ Somewhat Disagree (3)
- ☐ Neither Agree nor Disagree (4)
- ☐ Somewhat Agree (5)
- ☐ Agree (6)
- ☐ Strongly Agree (7)

Indirect/Objective Ambivalence – Positive Attitude**Intro12**

The next section will ask you questions regarding only positive aspects of something. For example, if you were thinking about coffee, you would only answer regarding things you like about coffee and ignore anything you don't like about coffee when answering. Now please answer the following questions regarding the positive aspects of seeking advice from a professional financial advisor.

OvAmbP1

Considering only the favorable qualities of seeking advice from a professional financial advisor, how favorable is your evaluation?

- ☐ Not At All Favorable (1)
- ☐ Slightly Favorable (2)
- ☐ Quite Favorable (3)
- ☐ Extremely Favorable (4)

OvAmbP2

Considering only the positive aspects of seeking advice from a professional financial advisor, how positive is your assessment?

- ☐ Not At All Positive (1)
- ☐ Slightly Positive (2)
- ☐ Quite Positive (3)
- ☐ Extremely Positive (4)

AffAmbP

Considering only your feelings of satisfaction towards seeking advice from a professional financial advisor, how satisfied do you feel?

- ☐ Not At All Satisfied (1)
- ☐ Slightly Satisfied (2)
- ☐ Quite Satisfied (3)
- ☐ Extremely Satisfied (4)

CogAmbP

Considering only the beneficial effects, how beneficial do you believe seeking advice from a professional financial advisor can be?

- ☐ Not At All Beneficial (1)
- ☐ Slightly Beneficial (2)
- ☐ Quite Beneficial (3)
- ☐ Extremely Beneficial (4)

Apprch1

In general, I am motivated to seek advice on financial matters.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Apprch2

In general, I am enthusiastic about receiving advice on financial matters.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Apprch3

In general, I am interested in sources of financial advice.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Confidence**Intro13**

This section considers confidence in investment decision-making. Now please answer the following questions.

Confid1

How confident are you in making investment decisions?

- ☐ Very Unconfident (1)
- ☐ Unconfident (2)
- ☐ Somewhat Unconfident (3)
- ☐ Neutral (4)
- ☐ Somewhat Confident (5)
- ☐ Confident (6)
- ☐ Very Confident (7)

Intro14

Please indicate the extent to which you believe the following statements are true.

Confid2

I believe that I can earn above average returns compared to the overall market.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Confid3

I believe that I can earn above average returns compared to the average professional financial advisor.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Confid4

I believe that I can earn above average returns compared to the average of my friends and family.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Confid5

Please estimate what you expect the annual percentage return would be if you made your own investment decisions.

_____ Return % (1)

Self-Efficacy**Intro15**

Please indicate the extent to which you believe the following statements are true.

SelfEf1

I think I am very good at making investment decisions.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4(4)
- ☐ 5 (5)
- ☐ 6(6)
- ☐ Very True (7)

SelfEf2

I think I do very well at making investment decisions, compared to others.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

SelfEf3

I am satisfied with my performance when making investment decisions.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

SelfEf4

I am very skilled at making decisions to improve my financial situation.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

SelfEf5

After making investment decisions for awhile, I feel very competent.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Intro 15.5 The next three questions are general questions that may seem unrelated to the preceding and following questions. These questions are presented to assist in interpreting the survey results.

Latent Common Method Variance Marker**CMV1**

How much do you agree that global warming is caused by human factors, such as excessive pollution from vehicles?

- ☐ 1 (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ 7 (7)

CMV2

How would you rate your consumption of newspapers? Please indicate from 1 = Extremely Low to 7 = Extremely High.

- ☐ 1 (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ 7 (7)

CMV3

How much do you agree that organic foods are much healthier? Please indicate from 1 = Not At All to 7 = To A Great Degree.

- ☐ 1 (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ 7 (7)

Perceived Opportunism**Intro16**

This section contains questions regarding professional financial advisors and their interactions with clients. Please indicate the extent to which you believe the following statements are true.

Opport1

Professional financial advisors give recommendations that serve their own interests first and their clients' interests second.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Opport2

Professional financial advisors believe that it is acceptable to do anything within their means to further their own interests.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Opport3

Professional financial advisors are biased when making recommendations.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Opport4

Professional financial advisors recommend choices that are in the best interests of the bank they work for rather than being in the best interests of their clients.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Opport5

Professional financial advisors make their own work easier by borrowing ideas from their clients.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Opport6

Professional financial advisors take advantage of relationships to get away with things that would otherwise not be acceptable.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Deceit1

Professional financial advisors sometimes alter the facts.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Deceit2

Professional financial advisors may promise things without actually doing them later.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Deceit3

Professional financial advisors believe that complete honesty isn't always necessary.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Deceit4

Sometime professional financial advisors present information in a way to make themselves look better.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Agency – Loss of Autonomy**Intro17**

Some investors choose to retain the services of a professional financial advisor when making investment decisions. Please indicate the extent to which you believe the following statements are true.

Agenc1

I believe that relying on a professional financial advisor means giving up control.

Not At All True (1)

- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Agenc2

I would be hesitant to use a professional financial advisor because I would have to follow their advice.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Agenc3

With a professional financial advisor, you have to defer decisions to the advisor.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Agenc4

It would be too hard to over-rule my professional financial advisor if I disagreed them.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Agenc5

Having a professional financial advisor means losing autonomy.

Not At All True (1)

- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Agenc6

If I used a professional financial advisor, I would miss the sense of accomplishment from making my own decisions.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Indirect/Objective Ambivalence – Negative Attitude**Intro18**

The next section will ask you questions regarding only negative aspects of something. For example, if you were thinking about coffee, you would only answer regarding things you don't

like about coffee and ignore anything you do like about coffee when answering. Now please answer the following questions regarding the negative aspects of professional financial advice.

OvAmbN1

Considering only the unfavorable qualities of seeking advice from a professional financial advisor, how unfavorable is your evaluation?

- ☐ Not At All Unfavorable (1)
- ☐ Slightly Unfavorable (2)
- ☐ Quite Unfavorable (3)
- ☐ Extremely Unfavorable (4)

OvAmbN2

Considering only the negative aspects of seeking advice from a professional financial advisor, how negative is your assessment?

- ☐ Not At All Negative (1)
- ☐ Slightly Negative (2)
- ☐ Quite Negative (3)
- ☐ Extremely Negative (4)

AffAmbN

Considering only your feelings of dissatisfaction towards seeking advice from a professional financial advisor, how dissatisfied do you feel?

- ☐ Not At All Dissatisfied (1)
- ☐ Slightly Dissatisfied (2)
- ☐ Quite Dissatisfied (3)
- ☐ Extremely Dissatisfied (4)

CogAmbN

Considering only the harmful effects, how harmful do you believe seeking advice from a professional financial advisor can be?

- ☐ Not At All Harmful (1)
- ☐ Slightly Harmful (2)
- ☐ Quite Harmful (3)
- ☐ Extremely Harmful (4)

Avoid1

I generally avoid advice on financial matters.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Avoid2

I am generally hesitant about listening to advice on financial matters.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Avoid3

I am reluctant to listen to advice on financial matters.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Objective Investor Knowledge**Intro19**

This section includes 10 question that will help us establish an objective measure of your familiarity with making investment decisions. Please indicate if you agree or disagree with the following statements about investments.

IK1

If you buy a share of stock, you own part of the company.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK2

Typically, when interest rates go down, bond prices will go down as well.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK3

Money market funds and deposit accounts offered by banks are government insured.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't know (3)

IK4

A "No-Load" mutual fund has investment management fees but no sales charge.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK5

A Call Option is an option to call for a sale of stock.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK6

Investments that are riskier tend to have lower returns over the long run.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK7

If you earn 10% each year on your investments and reinvest the proceeds each year for 3 years, what will your simple average returns per year equal?

- ☐ 11.0% (1)
- ☐ 10.0% (2)
- ☐ 13.0% (3)

IK8

Although they carry credit risk, bonds are generally less risky than stocks.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK9

A "swap" refers to exchanging two securities through barter rather than for cash.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

IK10

Risk, measured as the difference between maximum and minimum possible returns, is reduced by holding investments for the long run.

- ☐ Agree (1)
- ☐ Disagree (2)
- ☐ Don't Know (3)

Attention Filter 2

AF2_Int

Recent research on decision making shows that choices are affected by context. Differences in how people feel, their previous knowledge and experience, and their environment can affect choices. To help us understand how people make decisions, we are interested in information about you. Specifically, we are interested in whether you actually take the time to read the directions; if not, some results may not tell us very much about decision making in the real world. To show that you have read the instructions, please ignore the question below about how you are feeling and instead check only the "none of the above" option as your answer. Thank you very much.

AF2

Please check all words that describe how you are currently feeling.

- ☐ Interested (1)
- ☐ Distressed (2)
- ☐ Excited (3)
- ☐ Upset (4)
- ☐ Strong (5)
- ☐ Guilty (6)
- ☐ Scared (7)
- ☐ Hostile (8)
- ☐ Enthusiastic (9)
- ☐ Proud (10)
- ☐ Irritable (11)
- ☐ Alert (12)
- ☐ Ashamed (13)
- ☐ Inspired (14)
- ☐ Nervous (15)
- ☐ Determined (16)
- ☐ Attentive (17)
- ☐ Jittery (18)
- ☐ Active (19)
- ☐ Afraid (20)
- ☐ None of the above (21)

If None of the above Is Not Selected, Then Skip To End of Block

Behavioral Intention

Intro20

CONSIDERING A FINANCIAL ADVISOR Assume that you are being offered the option of receiving professional investment advice to assist you in making an investment decision.

AD1

If you have questions regarding personal finances in the future, will you consult a professional financial advisor?

- ☐ Definitely Not (1)
- ☐ Unlikely (2)
- ☐ Somewhat Unlikely (3)
- ☐ Undecided (4)
- ☐ Somewhat Likely (5)
- ☐ Likely (6)
- ☐ Definitely Yes (7)

AD2

When considering an investment decision, how frequently would you consult a professional financial advisor in the future?

- ☐ Never (1)
- ☐ Very Rarely (2)
- ☐ Rarely (3)
- ☐ Sometimes (4)
- ☐ Often (5)
- ☐ Very Often (6)
- ☐ Every Time (7)

AD3

The next time you face an important investment decision, how likely are you to consult a professional financial advisor?

- ☐ Very Unlikely (1)
- ☐ Unlikely (2)
- ☐ Somewhat Unlikely (3)
- ☐ Undecided (4)
- ☐ Somewhat Likely (5)
- ☐ Likely (6)
- ☐ Very Likely (7)

AD4

Do you intend to use a professional financial advisor in the future?

- ☐ No (0)
- ☐ Yes (1)

Direct/Subjective Ambivalence

Intro21 The next section considers to possibility of conflicting opinions regarding professional financial advice. Please indicate the extent to which the following statements characterize your attitude.

DirAmb1

I'm confused about whether to seek advice from a professional financial advisor because I have strong thoughts about choosing and can't make up my mind one way or another.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

DirAmb2

I find myself feeling 'torn' between different sides when considering whether to seek advice from a professional financial advisor.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

DirAmb3

My mind and my heart seem to be in disagreement over whether to seek advice from a professional financial advisor.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Procrastination

Intro22 The next section considers how you approach investment decisions. Please indicate the extent to which the following statements describe you.

Proc1

I delay attending to investment decisions even though they're important.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Proc2

I tend to leave investment decisions to the last minute.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Proc3

I manage to find an excuse for not making investment decisions.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Proc4

I promise myself I'll attend to deciding on my investments and then I drag my feet.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Proc5

When it comes time to decide on investments, I get stuck in neutral even though I know how important it is.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Need For Cognition

Intro23 The next section contains questions regarding how you like to think and solve problems. Please indicate the extent to which believe that the following statements are true.

NFC1R

I don't like to have the responsibility of handling a situation that requires a lot of thinking.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

NFC2R

I would rather do something that requires little thought than something that is sure to challenge my thinking abilities.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

NFC3R

I try to anticipate and avoid situations where there is a likely chance I will have to think in depth about something.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

NFC4R

Thinking is not my idea of fun.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

NFC5R

I only think as hard as I have to.

- ☐ Not At All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Preference For Consistency

Intro24 The next section contains questions regarding how you respond to events. Please indicate the extent to which believe that the following statements are true.

PFC1

It is important to me that those who know me can predict what I will do.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC2

I want to be described by others as a stable, predictable person.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC3

The appearance of consistency is an important part of the image I present to the world.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC4

An important requirement for any friend of mine is personal consistency.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC5

I typically prefer to do things the same way every time.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC6

I want my close friends to be predictable.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC7

It is important to me that others view me as a stable person.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC8

I make an effort to appear consistent to others.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

PFC9R

It doesn't bother me much if my actions are inconsistent.

- ☐ Not at All True (1)
- ☐ 2 (2)
- ☐ 3 (3)
- ☐ 4 (4)
- ☐ 5 (5)
- ☐ 6 (6)
- ☐ Very True (7)

Final Verbatim**Verbatim**

You have answered all of the questions in the survey. Please enter any additional information you would like to share before completing the survey.

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