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# Embracing AI advisors for making (complex) financial decisions: an experimental investigation of the role of a maximizing decision-making style Silber & Hoffman, 2025

## Context

The authors examine how people's decision-making style, in terms of whether they are a "maximiser" or are a "satisficer", affects the extent to which they embrace AI for complex financial decisions, like building an investment portfolio. This paper contributes to the literature as algorithm aversion is one of the key barriers preventing consumers from adopting AI financial tools.

## Key Insights

**People who were primed with a maximising mindset showed greater willingness to use an AI advisor for financial decisions. This worked through two sequential mechanisms:**

- 1. Perceived effectiveness:** Maximisers viewed AI algorithms as more effective tools for achieving optimal outcomes.
- 2. Reduced algorithm aversion:** This perception of greater effectiveness then led individuals to be more open to using AI, lowering the psychological resistance typically associated with algorithm-driven advice.

These two mechanisms work in sequence, the maximising mindset first changes how effective people think algorithms are, and that shift is what then reduces their aversion to using them. Prior research has focused on expertise and personality traits as fixed drivers of algorithm aversion. This study challenges that assumption, showing that aversion is not a stable trait but a context-sensitive response that can be shifted by temporarily activating the right goal orientation.

## Implications

- How could you adjust the language in your product pages, emails, or app notifications to activate a maximising mindset before introducing AI tools?
- How might the interface or wording of your AI financial advisor or AI tools be adjusted to reinforce a "best outcome" framing throughout the user experience?
- Beyond AI advisors, where else in your organisation does algorithm aversion create friction and could similar framing principles apply?