

Understanding Information Seeking Behaviour in Financial Advisory

Philipp Nussbaumer¹, Ingrid Slembek¹, Christopher Lueg², Ralph Mogenicato³ and Gerhard Schwabe¹

¹ University of Zurich	² University of Tasmania	³ Solution Providers
Department of Informatics	School of Computing & Information Systems	
Binzmuehlestrasse 14	Private Bag 100	Neugutstrasse 89
8050 Zurich	Sandy Bay TAS 7001	8600 Dübendorf
Switzerland	Australia	Switzerland
{nussbaumer, slembek, schwabe} @ifi.uzh.ch	christopher.lueg @utas.edu.au	ralph.mogenicato @mailsp.com

Abstract

In light of the financial crisis, it has become even more critical for financial service providers to remain competitive. This paper discusses new perspectives on the problems of today's advisory services, including the customer's dissatisfaction with personalization and individualization. Thereby we draw on research in human information behavior, particularly Wilson's model, which provides a promising framework to better understand the information behavior of clients and in turn helps us understand some of the IT-enablers of individualized financial services. Our findings are supported by data collected from mystery shopping episodes and focus group discussions.

1 Introduction

Over the last several years the banking sector has experienced substantial change that has had threatening impacts on the business of financial service providers (FSPs). As cost leadership is not regarded as a promising strategy

in the long run (Buhl, Kundisch & Steck 2002), an increasing number of FSPs has turned to financial advisory as a competitive differentiator.

Although FSPs' advisory services and their underlying processes might provide a powerful way of differentiation, implementation and application of such processes for individualized service provision are still in their infancy, with research showing that customers are dissatisfied with advisory services. One way of increasing satisfaction is to customize the advisory process to the needs of the individual customer. Such individualization of financial services advisory requires consideration of the three core activities of gathering, processing and provision of information. Surprisingly, little research has been done on the impact of the customer's information (seeking) behavior during the advisory process.

In this paper, we explore the use of Wilson's model (Wilson 1997) of information behavior for financial advisory and discuss implications on the design of advisory processes. Thereby we focus on the support of advisory for so-called affluent customers who - with average investments from 50,000 to 500,000 Swiss francs - are a segment of increasing interest for FSPs and make a suitable target group for providing improved advisory because of the complexity in developing investment strategies and the related information provision.

This paper is structured as follows: Section 2 provides an introduction to financial advisory and the problems faced by FSPs. Section 3 discusses information seeking behaviour for financial investments using Wilson's model. Section 4 describes our research design exploring information seeking issues in this domain; Section 5 presents the results. Finally, we discuss the results and conclude the paper in Section 6.

2 Financial Advisory and its Current Problems

Despite the comprehensive literature on the topic of financial advisory, also commonly termed financial consultancy, there does not seem to be a generally agreed upon definition of what constitutes financial advisory. Fischer & Gerhardt (2007) provide a general definition that describes a financial advisor as "a person or organization that offers its professional financial expertise to individuals who seek assistance or want to completely delegate their investment decisions" (p. 9).

As the main factor of production in financial advisory services is information, the main activities of an advisor relate to information gathering, processing and transferring to the client (Kingsford-Smith & Williamson 2004, p. 4). The financial advisory process is just one of many available information sources that an individual might draw upon to solve a specific financial problem. Others may be newspaper, friends or insider knowledge. Therefore, we view financial advisory in the context of this paper as *one* interactive, collaborative information channel available to an individual seeking assistance in reaching investment decisions.

From a FSP's perspective, financial advisory processes exhibit several problems, including (1) the implementation of structured, standardized processes for advisory is slow and lacks rigor; (2) advisory processes are not tailored to customer's needs and requirements; (3) advisory processes fail to take into consideration the customer's information preferences. The literature suggests that advisory generally does not meet the customer's expectations. Several studies and surveys, e.g. from Evers, Krüger & Reifner (2000), Lamprecht (2008) and Stiftung Warentest (2007), show that customers are consistently dissatisfied with FSPs' services, especially regarding advisory. Some of the points of criticism are lack of transparency of pricing models, questionable competency of advisors and lack of personalized advisory.

In this paper we focus on the structural deficiencies of advisory services, especially on the problems of individualization and information brokerage between advisor and customer to fulfill specific information needs.

Providing individualized advisory implies a high level of complexity in information processing. In general, the quantity and complexity of information implies the use of supportive IT systems. Numerous studies have proposed such IT systems (Winkler 2006, Dziarstek et al. 2004, Meier, Winkler & Buhl 2007, Eberhardt & Zimmermann 2007), and several presented systems have been applied in practice (Borchers & Dlugosch 2006, Heutschi Reitbauer & Schachtner 2006, Bankentest 2005). However, even though some of these systems allow for the incorporation of detailed customer information, the focus tends to be product-driven, e.g. finding the optimal product combination for a given customer situation. Furthermore, these systems are used for pre- and post-processing of the advisory consultation, but are not applied during the consultations themselves.

Though providing support to the advisor, such systems do not necessarily improve information brokerage from the customer's perspective. Based on the inherent information asymmetry in the advisor-customer relationship (as

discussed by agency theory – for a detailed discussion see (Pavlou, Huigang & Yajiong 2007)), the advisor has typically more information than the customer, which may create a bias on the advisor's part to act in his own self interest rather than the best interest of the customer. To gain trust, advisors must provide adequate, individualized information brokerage to allow the customer to process the information and reach an investment decision.

Based on this analysis of the literature, we are interested in the following two facets of the customer's information behavior. As we view financial advisory as only one of multiple channels of information that a customer may use when seeking financial advice, we are interested in which information channels customers use and why some channels are favored over others. From the financial advisory process perspective, we are also interested in how far the insights on information behavior might be incorporated into advisory, and therefore how the customer's information behavior might be supported by providing additional information channels and use of IT, for example.

3 Information Seeking in Financial Advisory

Information seeking has been studied from multiple perspectives. Kingsford-Smith and Williamson (2004), for example, chose the everyday information seeking perspective developed by Savolainen in the mid-90's as a conceptual basis for their investigation of online investors. The perspective was developed for investigating "the role of social and cultural factors that affect people's way of preferring and using information sources in everyday settings" (Case 2006, p. 143). Fisher, Erdelez & McKechnie (2005) provide a comprehensive overview of the field.

While the everyday information seeking perspective is strong when looking at social or cultural factors influencing the behavior of populations, we are more interested in models that allow us to understand the behavior of individuals, for after all, the holy grail of financial advisory is individual advice. We selected Wilson's model, because it is one of the most broadly-cited and critiqued in the area of information behavior and draws from research in multiple fields, including psychology, consumer behavior, innovation research, health communications, organizational decision making and information systems design. Developed in the 1970's and first published in 1981, one of the strengths of the model is that it continues to serve as a framework in the

present with as much validity as at the time of its conception (Case 2006, p. 31).

Wilson defines a hierarchy of four core concepts that are highly relevant in the context of this paper (Wilson 2000): *Information behavior* is the most general term, denoting "the totality of human behavior in relation to sources and channels of information, including both active and passive information seeking, and information use" (Wilson 2000, p. 49). *Information seeking behavior* is "the purposive seeking for information as a consequence of a need to satisfy some goal" (Wilson 2000, p. 49); it may consist of *information search behaviors*, which are the "'micro-level' of behavior employed by the searcher in interacting with information systems of all kinds" (Wilson 2000, p. 49). Finally, *information use behavior* "consists of the physical and mental acts involved in incorporating the information found into the person's existing knowledge base" (Wilson 2000, p. 50).

Based on a review of literature from a variety of disciplines, Wilson's general model of information behavior (depicted in Figure 1) defines a six stage, iterative process, commencing with the recognition by the individual of an information need, which is a pre-requisite for initiation of any information seeking activity (Wilson 1997). In the next stages, Wilson introduces the concept of activating mechanisms (for an overview ref. (Niedzwiedzka 2003)). Although the individual recognizes her need for information, the stress factor to obtain said information must be high enough to incite the individual to action, without being so great as to paralyze and thus prevent her from commencing her seeking behavior. This activating factor can be supported by the stress/coping theory, though sources for motivation other than stress may exist. Between the determination of an information need and the initiation of action to satisfy the need, Wilson again proposes an intervening activating mechanism, using the risk/reward theory, as well as the social learning theory and the concept of self-efficacy as explicatory concepts. The risk/reward theory covers the perceived value from obtaining information that motivates an individual to pursue or forego the seeking behavior, while the social learning theory and the concept of self-efficacy may be used to explain that the individual must be convinced of her success in carrying out information seeking behavior in order to provide the motivation that she requires to engage in the required seeking activities.

In addition to the activating mechanisms for information seeking, each individual is challenged by a constellation of factors that act to encourage or hinder his or her access to information. Wilson calls these intervening vari-

ables, which he categorizes as environmental, or those external to the individual; social, which are externally introduced while being internalized by the individual; personal (psychological or demographic), which cannot be separated from the individual, and variables that refer to the role an individual performs in the environment, also including inter-personal or social variables. Finally, Wilson identifies the intervening variable of information source characteristics that may constitute a barrier to information seeking and processing. Such characteristics are accessibility, credibility and channel of communication. Though Figure 1 implies that the intervening variables influence only the activating mechanisms, according to Wilson (1997) some of these variables may also intervene between other points, i.e. between activating mechanism and information seeking behavior as well as between information seeking behavior and information processing and use. However, each of the intervening variables defined by Wilson can act as a support or a barrier to seeking information, depending on its value.

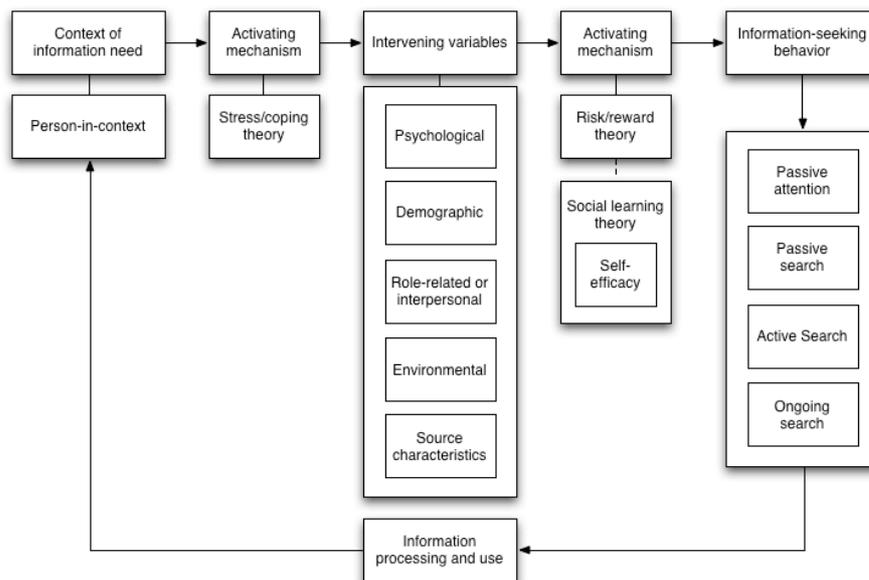


Figure 1: Wilson's General Model of Information Behavior (Wilson 1997)

After the activating mechanisms and intervening variables have provided the filters for an individual's search, information seeking behavior may commence, of which four degrees are identified by Wilson. These include passive attention (information acquisition without intentional seeking, such as watching television programs), passive search (an individual acquires information

that happen to be relevant while using another type of search), active search (actively seeking out information), as well as ongoing search (search is continued occasionally to update or expand the individual's already established framework of knowledge, ideas, beliefs and values).

Finally, the information obtained is processed by the individual and potentially but not necessarily used, whereby the presentation format constitutes a key factor, since the consumer cannot use information if she cannot easily process it (Wilson 1997, p. 568). This process repeats itself when a further information need presents itself.

Wilson's model (Wilson 1997) therefore is of interest to financial advisory for three main reasons. Firstly, it places the focus on the individual who needs specific information and who actively seeks the required information on his own (person-in-context). This is very relevant to financial investment decision making of the affluent banking customer, who will make his investment decisions personally or with a partner. Secondly, the size of investment typically made by an affluent banking customer carries adequate risk that the motivation to seek information and the potential reward resulting from the information gain are significant (activating mechanisms). Finally, Wilson's model provides a comprehensive framework for identifying potential barriers of information acquisition that an individual faces when seeking information relevant for investment decisions (e.g., knowledge barriers or accessibility of information sources), their effects on the resulting information seeking behavior (such as choice of information sources supporting different search modes) as well as the mechanisms of information processing and use (e.g., how much of the processed information is actually used or the role of information presentation formats).

An adequately motivated customer provides the financial service provider with a significant opportunity to differentiate itself through its financial advisory process. If the FSP is able to address the intervening variables for an individual customer seeking financial investment information and include her preferred or familiar information seeking behavior, it can provide the customer with an advantage that she may not be able to otherwise easily attain, and encourages customer retention.

Through the use of information technology, a FSP has the possibility to further differentiate itself to the technologically astute affluent customer by offering information systems that guarantee an increased reward for the information seeking individual, and give him the confidence that he will succeed in his search behavior. Wilson's early model incorporates the concept of

technology as a mediator between the user and information sources (Case 2006, p. 31). Other researchers have already explored the support of technology in information seeking behavior in the area of health management (Niedzwiedzka 2003).

4 Research Design and Data Collection

The work reported in this paper is part of a larger research program on Web 2.0 advisory across various industry sectors. The program generally follows the design science approach by Hevner et al. (2004). As the ultimate objective of the program is design oriented, we seek to develop a deeper understanding of individuals and their information practices for the purpose of designing information systems to support their goals.

Our empirical research followed an approach that allowed us to gain a broad and rich understanding of the current situation and requirements in financial advisory. The first step was to gain a deeper understanding of current banking advisory by “mystery shopping” (Wilson 2001); in a second step, we conducted a focus group to understand the information behavior of affluent banking customers. The first step was ethnographically inspired, highly exploratory and generally followed the Needs Driven Approach (Schwabe & Krcmar 1996). From December 2007 to February 2008, four researchers performed a total of 21 mystery shops, performed in Switzerland (16), Austria (3) and Germany (2), that entailed conducting consultations with retail banks (12), private banks (6) and one provider of bancassurance. Each session typically lasted from 60 to 90 minutes. The researchers requested advice about investments in the typical range of an affluent customer. The results of the mystery shopping encouraged us to base our further research on two pillars: Information Behavior and the Servqual framework (Zeithaml, Parasuraman & Berry 1990) on Service quality (the Servqual results will be reported in another paper).

In a focus group workshop held in May 2008, employees from a medium size Swiss consultancy company discussed their information behavior, their satisfaction with and expectations of advisory services, as well as their perceptions of the advisory process and expectations regarding IT support. The focus group was composed of 17 university educated subjects (male: 16, female: 1), with their age ranging from 31 to 45 (mean: 35.8). All of the participants stated that they make investment decisions quite regularly, with

over 82% making investment decisions several times a year. Being personnel of a management and IT consultancy company, all attendees may be characterized as having a rather high affinity for IT. These participants met the typical Swiss FSP's criteria as affluent customers and are therefore representative for our study.

In conducting the focus group, we were interested in the participants' satisfaction with advisory processes and the IT support provided therein, focusing on aspects of their information seeking behavior, i.e. the participants' perceived shortcomings of the advisory regarding their information needs and the barriers they face in using investment advisory.

The workshop lasted a total of 150 minutes and the Groupsystems application¹ was used to collect data. Typically, each topic was first discussed using a chat-like anonymous Electronic Brainstorming tool to gather qualitative data. The subjects were then presented with a questionnaire, followed in the third and final phase by an oral discussion of the results of the questionnaire in order to better understand the choices made by the subjects. The written discussions and the questionnaire data were captured by Groupsystems. The oral discussions were captured in a video recording for later review.

5 Results

In the following sections we discuss the results on the satisfaction with advisory and its contextualization with the participants' information seeking behavior.

5.1 Satisfaction

As investment advisory serves the purpose of fulfilling the customer's information need, we discussed the participants' satisfaction with information provision in advisory services.

Regarding their overall satisfaction with advisory, the focus group expressed mixed feelings - few positive aspects of advisory services were raised, with one participant highlighting his advisor's kindness and concern with his own financial requirements, and another being impressed by his advisor's proac-

¹ <http://www.groupsystems.com>

tiveness. However, the majority of participants criticized their advisors as being very passive, inexperienced, lacking an in-depth understanding of the FSP's products and showing a tendency to take advantage of an uninformed customer. The open discussion results were mirrored in the subsequent survey, in which only 6 of 16 participants indicated that they would "highly recommend" their latest financial advisory consultation.

Conceptualizing customer satisfaction along the Servqual framework as the gap between perceptions and expectations regarding service provision, we also discussed in how far the advisory is individualized, i.e. tailorable to incorporate information of a customer's individual requirements and preferences on the process. Though some participants expressed strong interest in having such information incorporated, the majority of participants expressed that in their perception advisory was not individualized or personalized to their preferences or learning progress. This perception was mirrored in the results of our mystery shoppings: in only 9 of 21 episodes did the advisor attempt to obtain specific information on the customer's needs, preferences and expectations; only 6 of those advisors incorporated this information into the process. The obtained personal information, however, was focused on individualizing the advisory outcome, i.e. investment strategies or products fitting the customer's personal situation, and not on individualizing the information mediation according to the customer's information need.

As a related source of customer dissatisfaction, we also discussed the perceived and expected degree of presenting information using IT. Corresponding to the observations of our mystery shopping, which showed no systematic application of IT in advisory situations, the participants of the focus group had not experienced an application of in-situ IT support, such as decision support systems providing dynamic visualizations and simulations of portfolio strategies. However, analogous to their preference of IT-based information channels (as discussed in the next section), the participants expressed a strong consensus that the application of such systems with the advisor would be useful.

5.2 Information Seeking

In addition to discussing the perceived general quality of advisory services with customers, we contextualized the customer's dissatisfaction and their

assumed motivation for employing advisory services, i.e. the fulfillment of an information need.

Drawing upon Wilson's general model of information behavior, we encouraged the focus group participants to discuss their information behavior when seeking financial advice, focusing on possible barriers (or intervening variables) in acquiring relevant information and the resulting impact on their information seeking behavior.

Having defined advisory services of FSP as one information channel amongst others (see section 2.1), we were especially interested in the characteristics of the utilized information sources, i.e. which information sources are used, along with their perceived accessibility and credibility. For each of these characteristics we asked the participants to rate specific information sources, including those from their personal environment (e.g. family, friends, co-workers), independent financial advisors, bank advisory services, professional Internet sources (e.g. information from FSPs, financial news), informal Internet sources (e.g. online communities, blogs), media (e.g. newspapers, magazines, television) and financial guides. Media sources such as newspapers were consistently ranked highest in terms of accessibility, frequency of use, credibility, usefulness and the perceived cost of using the source (such as the time duration, conceptualized by Wilson as environmental variable). Advisory services performed rather poorly, especially regarding their perceived credibility and efficiency, i.e. their cost of use. Professional Internet sites were considered relatively credible and highly accessible, whereas informal Internet sites were assigned the lowest credibility rating, as well as rather low accessibility. Concerning the rank order of information sources actually used, a recent large-scale survey among Swiss investors (Cocca, Siebenthal & Volkart 2008) made similar observations to ours. Their participants indicated that their main sources of information are print-media and the Internet, and that information from the personal environment and professional advisors are used only secondarily.

Looking at the customer's preferred channels of information, we find that the most trusted and most frequently used channels – printed media and Internet resources – are rather restricted regarding the applicable search modes: generally, most information from these channels is adopted passively, e.g. when reading newspaper articles or filtering online resources for relevant information. In contrast, interpersonal channels – i.e. channels where the information source is a person – which allow for efficient active search, were rated very low regarding trust and frequency of use, supporting Wilson's note that inter-

personal problems are "likely to arise whenever the information source is a person, or where interpersonal interaction is needed to gain access to other kinds of information sources" (Wilson 1997, p. 559).

The information seeking behavior and its different search modes influence the processing of information and whether the person's information need is satisfied or not. Regarding the perceived lack of individualization of advisory, we identify a gap between the passive search modes a customer actually applies when using her preferred information channels and the information seeking behavior the FSP advisory processes support.

Also, the information's presentation format, which has a strong influence on processing and use of information, is not individualized. Both the mystery shopping and the focus group discussion revealed that IT systems which could support such an individualized presentation - and which are expected by customers - are not employed.

6 Discussion & Conclusions

In this section we discuss the empirical results of our research from an information behavior perspective and draw some implications on the design of advisory processes. Having examined advisory processes and their problems from the FSPs' perspective (discussed in Section 2) as well as from the customer's perception (reported in Section 6), we find that there is room for improvement in the provision of financial advisory services and that research into the information behavior of customers may provide valuable input for advancements.

We find that many problems of the advisory process are aligned with the lack of support found in the intervening variables and search modes of Wilson's information behavior model. The intervening variables discussed here were found to be the most relevant, and include information source characteristics, personal, interpersonal and environmental variables.

Each intervening variable can have a supportive or impeding impact on information seeking, depending on its value. Understanding these variables could provide increased comprehension of the customer's approach to seeking advice in financial advisory services. For example, the customer may be more likely to use multiple information sources for financial advice if the relevant intervening variables are supportive of the effort. Hence by removing potential barriers, the additional sources examined by the customer could

bring valuable insight into the actual information need and would allow for a more individualized information brokerage. Also, considering the information channels a customer regularly uses would possibly allow the researcher to draw conclusions as to how information may be brokered best, e.g. regarding the information's granularity and complexity, or its presentation.

Incorporating these individual requirements into advisory poses a challenge to both the organizational and the technological conception of advisory processes. On the one hand, processes have to be flexible enough to support different information seeking behaviors of customers (including financial knowledge, familiar information sources or even search modes to which customers are accustomed to), on the other hand the resulting complexity implicates support by IT systems to assist advisors in providing appropriate information brokerage.

Regarding the levels of trust customers have in different information sources, we observe that financial advisory as an information source was rated very low in terms of credibility. Looking at the information sources that were rated the highest – (printed) media, professional Internet sources, personal environment – it might be interesting to investigate the reason for their higher credibility in order to improve this aspect of the advisory process. One possibility for improving credibility is to supplement advisory from amongst the information sources that the participants find efficient and credible. This is an area where possibilities exist to apply IT to improve the accessibility of credible sources in advisory situations, such as aggregation or "blending" of information from different sources, as seen in the so-called "mashups" of the Web 2.0.

The examination of intervening variables can increase the understanding of why customers might prefer other sources over advisory services, and may also help in identifying other potential reasons of customer dissatisfaction. The intervening variables we examined are by no means exhaustive, but they demonstrate that there is potential for improvement to make financial advisory a more likely information source used.

The research reported in this paper is part of a more extensive study on customer satisfaction with financial advisory services, where we are also surveying advisors and staff members of FSPs responsible for implementing advisory processes. Our aim is to further investigate the customer's information behavior, attempting to get a deeper understanding of the intervening variables on the search behavior and choice of information channels.

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