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## What Do the Finfluencers Advise?

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**Abstract: Objectives:** This study examines the rapidly evolving landscape of investment access and advice, focusing on the role of social media “finfluencers” in shaping investment decisions. The research explores what advice South African investors can get, particularly in asset allocation and portfolio strategies. **Prior Work:** Building on the work of Choi (2022) and others, this paper compares personal financial advice given in the more famous self-help texts with what is available on platforms like TikTok. **Approach:** A qualitative analysis was conducted, examining the content of popular TikTok videos related to personal finance. The study focused on key investment themes such as equity portfolio allocation, lifecycle portfolio strategies, international diversification, and active vs. passive fund management. **Results:** The findings reveal an abundance of personal finance advice but a notable lack of comprehensive investment guidance. The investment advice is predominantly focused on tax-free savings accounts, exchange-traded funds, and the promotion of long-term wealth accumulation (often via dividend investing). **Implications:** This study provides valuable insights for academics and financial regulators into the scope and limitations of investment advice disseminated via social media, particularly for South African investors. Behavioral finance biases (e.g., framing and herd effects) appear to play a role in how such advice is presented and consumed. **Value:** The paper contributes to the growing body of literature on digital finance by offering a focused analysis of the role of “finfluencers” in shaping investment behavior in an emerging market context.

**Keywords:** social media; investment advice; finfluencers; South Africa; portfolio allocation

**JEL Classification:** G11; G20; D14

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## 1. Introduction

Individual investors do not always obtain investment advice from professional financial advisors, and they seldom consider academic literature. The range of other sources stretches from Rich Dad, Poor Dad to self-appointed experts on YouTube. Recently, this landscape has fragmented into the short video snippets of TikTok as well. This paper sets out to compare the investment advice from the fields of Economics and Finance to those of popular authors, and to what we found on TikTok. Choi (2022) argued that understanding popular advice is interesting for two reasons: it may help to explain why real-world savings and investment outcomes differ from theory, and if these outcomes are second-best, it might reveal the constraints that real people face.

From a behavioural finance perspective, the appeal and influence of finfluencers can be partly explained by well-known biases. The concept of bounded rationality posits that individuals make decisions with limited information and cognitive capacity, leading them to satisfice with simplified, accessible advice rather than optimising in the complex manner assumed by theory (Simon, 1955; Barberis & Thaler, 2003). Moreover, social media environments can amplify herd behaviour: as certain finfluencers amass large followings, their popularity provides social proof that may prompt others to follow the same investment trends or strategies without independent analysis (Bikhchandani & Sharma, 2001). The manner in which advice is delivered on TikTok, through engaging narratives, trendy music, or emotional appeals, also reflects framing effects. According to behavioural finance research, how information is framed can significantly influence decision-making (Tversky & Kahneman, 1981). For example, advice couched in aspirational terms (“build wealth effortlessly”) versus fear-based terms (“avoid being broke forever”) might lead to different investor responses. These behavioural insights set the stage for examining what finfluencers actually advise.

Our focus is on the TikTok platform due to its fast-growing popularity, particularly among young people. Short-form mobile videos and a clever recommendation algorithm have made TikTok a social media giant. The platform has also enabled the rise of niche communities. For instance, #BookTok has young people sharing their passion for books and fuelling sales. Similarly, there was a boom in young people playing chess following *The Queen’s Gambit* on Netflix, and subsequently #ChessTok became the home of this community with comedic videos, educational content, and tips and tricks for the game. #FinTok is a growing community of people who are “not giving financial advice.” It is estimated that one in five Gen Z individuals uses online videos and blogs to learn more about finance (Peyper, 2023). Financial influencers (often referred to as “finfluencers”) are sharing how they get out of debt, how they save, and how they invest (Peyper, 2023).

We narrow the scope of this research to South Africa. The universe of online advice

on international equities, bonds, derivative instruments, and cryptocurrency is simply too vast to consider in one paper, so we limit our analysis to advice by South Africans, for South Africans on TikTok.

The paper is structured as follows. Section 2 presents a comparison of investment advice from the fields of Economics and Finance to the advice from popular authors. The focus is advice regarding asset allocation, specifically the equity share of a portfolio, lifecycle portfolio allocation, dividends and interest, equity styles (value stocks, growth stocks, small caps, and large caps), international diversification, and active vs. passive mutual fund management. Section 3 describes the method of finding and analysing TikTok content. Section 4 presents the comparison between academic research, popular advice, and TikTok “finfluencing.” Section 5 concludes.

## 2. Theory and Practice

Asset allocation is a fundamental strategy in investment management, aimed at balancing risk and reward. This approach diversifies a portfolio’s assets based on an individual’s goals, risk tolerance, and investment horizon. Its foundational principle, derived from Modern Portfolio Theory (MPT) introduced by Markowitz (1952), advocates for diversification to optimise returns at a given risk level. Typically, primary asset classes include equities, fixed income, and cash or cash equivalents, each with distinct risk and return characteristics. Equities represent ownership in companies and are associated with higher potential returns but also greater risk (Bodie, Kane & Marcus, 2018). Fixed-income assets, including bonds and other debt instruments, provide more stable income at lower risk (Fabozzi, 2007), while cash or cash equivalents, such as money market instruments, offer liquidity and safety but yield lower returns (Sharpe, Alexander & Bailey, 1995). Asset allocation may also extend to alternative assets such as real estate, commodities, and cryptocurrencies, although this paper does not focus on budgeting, saving, debt management, property investments, or cryptocurrencies.

Asset allocation is inherently dynamic, evolving in response to economic conditions and market cycles. For instance, equities tend to perform well during economic expansions due to their growth potential, whereas fixed-income assets are typically favoured in downturns for their stability (Sharpe, 1964). The increasing availability of new asset classes and investment vehicles has further expanded the scope for asset allocation strategies, enabling more customised approaches adaptable to changing economic environments. The growing complexity of global financial markets and the rapid advancement of technology and data analytics have reinforced the need for adaptive investment strategies that can respond effectively to market fluctuations (Kahn, 2018; Ang, 2014; Guidolin & Timmermann, 2008; Barberis & Thaler, 2003). These strategies aim to enhance returns while effectively managing risks (Bender &

Wang, 2016). In addition, technological innovations, such as robo-advisors and AI-driven platforms, have made sophisticated asset allocation strategies more accessible to individual investors (Nanjundaswamy, 2023).

The work of Fama and French (1993) is particularly influential in asset allocation. Their three-factor model extended traditional asset pricing frameworks by introducing size and value factors alongside market risk. This model suggests that portfolios can be optimised by tilting toward small-cap stocks and high book-to-market (value) stocks, which may offer enhanced returns or help achieve specific investment objectives. The concept of life-cycle investing is also relevant, as younger investors are generally advised to adopt more aggressive strategies by allocating a higher proportion to equities for long-term growth, while older investors may prioritise fixed-income assets to preserve capital and generate stable income as they approach retirement (Reilly, Brown & Leeds, 2019). However, asset allocation decisions should also consider an individual's risk tolerance, investment goals, and evolving economic conditions.

Beyond asset allocation, dividends and interest play a crucial role in investment decisions. The dividend irrelevance theory, proposed by Miller and Modigliani (1961), argues that in a frictionless market without taxes, a firm's payout policy has no impact on its valuation. Firm value is determined by its earning power and investment policy rather than by how dividends are distributed. However, real-world factors such as taxes, transaction costs, and agency problems often make dividends a significant consideration for investors (Black & Scholes, 1974). Interest, on the other hand, represents the cost of borrowing capital and is a key factor in corporate finance and investment decision-making. Interest rates, influenced by macroeconomic conditions, affect the discount rates used in valuation models, thereby impacting investment decisions and market perceptions of value (Fama & French, 1989).

Equity styles, including value, growth, and size investing, are widely used in investment strategies, but there remains significant debate regarding the sources of average return differences across these styles. Traditional models such as the Capital Asset Pricing Model (CAPM) suggest that return differences should be explained by market beta alone (Fama & French, 1992). However, empirical evidence frequently contradicts this assumption. Some researchers attribute these return variations to mispricing or investor behavioural biases (Lakonishok, Shleifer & Vishny, 1994), while others argue that they reflect unaccounted risks beyond market beta (Carhart, 1997). Understanding these equity styles helps frame broader discussions on portfolio management and international diversification.

Expanding investment horizons to international markets allows for greater diversification benefits. Solnik (1974) argued that optimal global diversification should allocate assets in proportion to each country's market capitalisation. In

theory, this approach balances risk and return by incorporating broad global market exposure. However, many investors demonstrate a home bias, underweighting foreign assets in favour of domestic investments. Studies by French and Poterba (1991) and Bekaert and Harvey (2000) highlight the benefits of international diversification, challenging the rationale behind the persistent preference for domestic assets.

The complexities observed in international diversification are also present in mutual fund management. Sharpe (1991) found that actively managed U.S. equity mutual funds consistently underperform passive index funds, which offer cost-efficient, long-term returns (Fama & French, 2010). Despite this, active management remains widely used, often relying on past performance as a basis for investment decisions. However, Carhart (1997) cautioned against this approach, emphasizing that past performance is not a reliable predictor of future success. The parallels between international diversification and mutual fund strategies underscore the broader challenge investors face in aligning their practices with empirical evidence and sound financial principles.

Table 1 provides a summary comparing popular investment advice with academic research and empirical evidence in the areas of asset allocation, dividends and interest, equity styles, international diversification, and active vs. passive mutual fund management.

**Table 1. Summary of popular advice and academic evidence**

	<b>Popular financial advice</b>	<b>Theory and empirical evidence</b>
<b>Asset allocation</b>	<p>Stock allocation increases over the investment time horizon because:</p> <ul style="list-style-type: none"> <li>Historically stocks have outperformed fixed income assets.</li> <li>Stocks become less risky the longer you hold them.</li> <li>Stock returns mean-revert.</li> <li>The economy will grow over the long run.</li> </ul> <p>Money is bucketed by when it will be needed, so retirement savings should be invested in equities.</p>	<p>Economists consider the variance of returns.</p> <p>If the investor has constant relative risk aversion utility and no labour income, the optimal allocation to the stock market does not vary with the investment horizon.</p> <p>But time horizon matters when:</p> <ul style="list-style-type: none"> <li>Stock returns are negatively correlated.</li> <li>Conditional annualised variance decreases with horizon.</li> </ul>

	Popular financial advice	Theory and empirical evidence
	<p>But the allocation of long-term money should become more conservative with age.</p> <p>The result is a humped-shaped pattern of portfolio equity share with respect to age.</p>	<p>The level of human capital also matters for life-cycle asset allocation.</p> <p>Missing in popular advice:</p> <ul style="list-style-type: none"> <li>• Diminishing marginal utility of consumption.</li> <li>• Return covariance with marginal utility.</li> </ul>
<b>Dividends and interest</b>	<p>In practice dividends, interest, and capital gains are treated differently by different tax regimes.</p> <p>In a low-interest rate environment popular advice favour holding stable dividend-paying stocks in the place of bonds.</p> <p>The view is that dividend payments do not come at the expense of capital gains.</p>	<p>In a frictionless market with no taxes, a firm's payout policy is irrelevant for its valuation</p>
<b>Equity styles</b>	<p>Popular advice recommends tilting a portfolio towards value stocks and small stocks.</p> <p>Many recommend diversifying across opposing styles.</p> <p>Popular advice is not clear that these tilts could entail taking on more risk.</p>	<p>Average return differences do not appear to be compensation for market beta and there is a debate about whether average style returns are due to mispricing or compensation for risk not captured by market beta.</p>
<b>International diversification</b>	<p>Popular advice recommends some diversification but presents a clear home bias.</p> <p>Academic research rejects the motives for under-weighting international stocks.</p>	<p>Theory says that investors should hold each country's securities in proportion to its market capitalisation.</p>

	Popular financial advice	Theory and empirical evidence
<b>Active vs. passive mutual fund management</b>	Most popular advice also favours passive index funds.  Where active management is recommended, funds are picked on past performance.	Mainstream economic research shows that actively managed US equity mutual funds underperform the average passive fund.

### 3. Method

TikTok has over one billion monthly active users and the mobile app has been downloaded more than 4.1 billion times. There are an estimated 11.83 million active TikTok users in South Africa. Delimiting the content for analysis required narrowing the scope through a structured search strategy.

This study followed a snowball sampling approach. We used various finance-related hashtag search terms in conjunction with “South Africa” (for example, #financialtips, #investment, #StockTok, etc.). We tried terms such as “financial advice,” “investing,” “stocks,” “money,” and #FinTok. We stopped searching when the same TikTok accounts were being repeatedly identified with different term combinations. As a second step, we limited the analysis to active accounts that posted content in 2023 and that have a large number of followers. Using these criteria, we ultimately selected 25 South African influencer accounts for detailed analysis. We then reviewed the content of these 25 accounts (their publicly available TikTok videos) with the aim of comparing it to investment advice from academic research and from popular authors (following Choi, 2022). We summarised the advice observed and described the similarities and differences relative to established theory and popular literature.

We employed content analysis to identify, analyse, and interpret patterns or themes within the videos. This involved three steps:

- **Categorisation:** Coding categories we developed based on recurring topics and themes. Examples include “asset allocation” (covering mentions of stocks, bonds, crypto, real estate), “advice type” (e.g., tips, strategies, warnings), and “rhetorical style” (e.g., fear-based vs. aspirational tone). Notably, this last category captures how the advice is framed. In line with the concept of framing effects, different presentation styles (for instance, emphasising potential gains versus warning of losses) can lead to different audience reactions (Tversky & Kahneman, 1981).

- Coding process: Manual coding was performed by watching each video and labelling its content according to the predefined categories. Multiple passes were made to ensure consistency, and any ambiguities in coding were discussed and resolved by the researchers.
- Thematic analysis: After coding, common themes were identified across videos to understand dominant messages and advice styles. This allowed us to see which topics were most frequently emphasized and how finfluencers typically deliver their messages.

This sample of 25 TikTok finfluencers includes creators with varying audience sizes. On average, these accounts have about 300 video posts, 51,000 followers, and 271,000 total likes. None of these finfluencers are widely recognised household names or typical authoritative figures for financial advice. Instead, they operate under TikTok handles such as Casual Cash Show, Generational Wealth Education, Elegance and Equity, Financially Fabulous, Making Finance Easy, Mr. Money Marx, and Top Traders South Africa. Their content primarily consists of short (one-to three-minute) videos, often featuring a talking head with overlaid captions. Some creators invest in studio-quality production setups, while others film with just a phone in a casual setting.

#### **4. Comparing the Advice**

The bulk of the finfluencer advice examined focuses on personal financial education. The majority of these creators (at least 20 out of the 25) provide basic guidance on budgeting, saving, becoming debt-free, credit scores, and related topics in financial wellness. Within this category, several finfluencers also comment on current economic news or policy changes in South Africa—for example, two of the accounts discussed the new “two-pot” pension system for retirement savings. These personal finance topics dominate the content, indicating that many finfluencers position themselves as general financial literacy advocates for novice investors.

Advice on property investment is another theme that emerged, even though it was not a primary focus of the search strategy. Several finfluencers (approximately four of 25, or about 16%) featured content on buying and “flipping” residential properties in specific locations as a way to build wealth. The emphasis here is on quick turnaround renovations and sales for profit. However, only one finfluencer in our sample explained and encouraged investment in Real Estate Investment Trusts (REITs) as a more passive form of property investment. This suggests that traditional real estate flipping is more commonly touted than securities-based real estate investment, perhaps because it is easier to dramatise flipping success stories in short videos.



Similarly, cryptocurrency forms its own niche of content that was largely set aside (given that the focus was on mainstream investment topics), but it does appear in some finfluencer advice. Three of the 25 accounts (12%) had a substantial portion of content dedicated to crypto or related speculative instruments. For instance, one account focused on explaining non-fungible tokens (NFTs) and their supposed money-making potential, while another dedicated several videos to tutorials on using a popular crypto exchange app (Luno). In addition, one particularly popular account—with a high number of posts, followers, and likes—promotes forex trading algorithms as a path to wealth. The significant following of such an account may create a herd effect: the large audience can be interpreted by viewers as a signal of credibility or “everyone is doing it,” potentially leading others to jump into forex trading without full diligence (Bikhchandani & Sharma, 2001). Still, these crypto and forex-focused finfluencers are the minority in our sample.

When it comes to asset allocation and investment strategy, the scope of TikTok advice is rather limited. Most finfluencers in the sample (over 80%, i.e. at least 20 accounts) recommend investing in stocks for the long term, typically with an emphasis on broad-market exchange-traded funds (ETFs) as the preferred vehicle. Many creators extol ETFs for their diversification and low fees, often suggesting index funds that track well-known market indices. Two accounts (8%) also discussed investing in unit trusts (mutual funds), usually highlighting local South African unit trusts that function similarly to ETFs. A striking theme is the enthusiasm for dividend investing: advice on selecting stocks specifically for their dividend income abounds. Roughly half of the finfluencers (around 12 out of 25) explicitly highlight buying dividend-paying stocks as a way to generate “passive income” and “make your money work for you.” This marks a clear departure from both mainstream financial guidance and what theoretical and empirical research would typically recommend. In classical finance theory, focusing on dividends per se is not an optimal strategy (Miller & Modigliani, 1961), yet the finfluencers strongly promote the idea of passive income through dividends, framing it as an easy path to wealth. This difference in framing could be deliberate: by presenting investing as a way to earn income (dividends) without additional work, finfluencers tap into an aspirational message that appeals to boundedly rational investors looking for simple, gratifying strategies.

On the other hand, only a few of the accounts we examined provide specific stock picks or day-trading advice. Only three finfluencers (about 12%) who regularly suggest individual stocks to buy or short-term trades to execute. This relative scarcity of stock-picking content means there is also little discussion of nuanced topics like international diversification or debates about active versus passive portfolio management. A few finfluencers (three accounts) recommend gaining international exposure through ETFs that track the S&P 500 or other foreign indices, and one account discussed ways for South Africans to invest in the Indian stock market.

However, the concept of diversifying across geographies is not heavily emphasised—consistent with the home bias observed in many investors. Likewise, explicit discussion of active vs. passive investment approaches is minimal; the prevalent recommendation of index ETFs implies a passive approach is favored, but finfluencers did not delve into comparing this with active management or mutual fund performance.

Several finfluencers instead endorse user-friendly investing apps and platforms. For example, creators commonly mention or demo South African investment platforms such as EasyEquities, Franc, or ThinkMarkets. At least three accounts appear to have sponsored content or affiliate partnerships, encouraging viewers to use these apps to start investing with small amounts. By promoting these platforms (often with referral codes), finfluencers make investing seem accessible and jargon-free, which aligns with the framing of their advice as easy to implement. It also reflects an understanding that reducing barriers and complexity resonates with followers—again a nod to bounded rationality, as simplifying the process encourages participation.

Overall, the analysis reveals that there is a lot of personal finance guidance being dispensed by South African TikTok finfluencers, but far less in terms of sophisticated investment advice. The scope of investment topics covered is narrow. Table 2 below provides a summary of the prevalence of key themes in the content of the 25 finfluencers, illustrating which topics are most common.

**Table 2. Key content themes observed among 25 South African finfluencers on TikTok**

<b>Theme or topic</b>	<b>Number of accounts (N=25)</b>	<b>Approx. percent of sample</b>
<b>Personal finance basics (budgeting, saving, debt)</b>	≥ 20 accounts	~80%
<b>Current SA policy (e.g., two-pot pension system)</b>	2 accounts	8%
<b>Property investing (house flipping)</b>	~4 accounts	~16%
<b>Real estate via REITs</b>	1 account	4%
<b>Cryptocurrency or forex content</b>	3 accounts	12%
<b>Long-term stock investing (general)</b>	~20 accounts	~80%
<b>Promoting index funds/ETFs</b>	~18 accounts	~72%

Theme or topic	Number of accounts (N=25)	Approx. percent of sample
<b>Emphasising dividend stocks (passive income)</b>	~12 accounts	~48%
<b>Stock picking or day-trading tips</b>	3 accounts	12%
<b>Investing via unit trusts (mutual funds)</b>	2 accounts	8%
<b>International investments mentioned</b>	3 accounts	12%
<b>Endorsing investment apps/platforms</b>	~3 accounts	~12%

*Note: Individual finfluencers often cover multiple themes, so these counts overlap (they do not sum to 25). The table is intended to illustrate which topics are commonly featured across the sample.*

The only clear departure found between finfluencer advice and the recommendations of popular financial books or academic theory is the strong focus on picking stocks for their dividend income. Traditional finance literature does not emphasise dividend-harvesting as a strategy for maximising returns (indeed, in an efficient market, high-dividend stocks are not “free money”), yet many finfluencers frame dividends as a reliable path to passive income. This framing likely reflects the appeal of receiving cash payouts regularly, which is psychologically attractive to retail investors. It exemplifies how finfluencers might leverage framing effects—packaging a concept in a way that feels intuitively rewarding, even if it deviates from optimal investment theory.

#### 4. Conclusion

This paper set out to examine investment advice on TikTok with a focus on South African finfluencers. The results show that while there is an abundance of personal finance advice (budgeting, saving, debt management), there is much less substantive investment advice on these platforms. The investment advice that does appear is fairly limited in scope, centering on tax-free savings accounts, exchange-traded funds, and an emphasis on growing wealth over the long term. The only notable divergence from what popular financial advice books and the theoretical and empirical research literature would suggest is the frequent advice to pick stocks for their dividend income.

Nonetheless, South African finfluencers on TikTok may not be the ideal group to analyse for a direct comparison between popular financial advice and academic investment theory. Their content is skewed more toward basic financial literacy and simplified investment tips, rather than comprehensive portfolio strategy. However, there is no doubt that these creators are actively inspiring people to think about personal finance and investing. The enthusiastic engagement they garner underscores the importance of considering behavioural factors: even if the advice is simplified, the framing and social appeal of the message can motivate individuals to start saving or investing when they otherwise might not. From a policy perspective, this implies that financial educators and regulators could leverage similar framing techniques to promote sound financial behaviours. Ultimately, finfluencers serve as a bridge for younger or novice audiences to begin engaging with financial topics, even if the depth of advice they offer is limited. Future research could explore how these influencers might be guided or trained to disseminate more accurate investment principles without losing the relatable style that makes them popular.

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