
Exploring Human Replacement: A Literature Review on Robo-Advice

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Abstract: The emergence of robo-advisors (RAs) raises crucial questions revolving around the balance of human intervention and machine component in wealth management, calling for a deeper understanding of a model where human and machine coexist. This paper focuses on the impact of automation and AI on the shifting role of financial advisors. Through a systematic literature review, it aids understanding how RAs are defined, how they are evolving, and how they interact with human financial advisors. Findings show that a consensus as to whether RAs will replace human financial advisors or not does not yet exist. Based on the literature review, we suggest a conceptual framework with two possible strategies for human-robot-coexistence in wealth management and a future research agenda. To successfully implement RAs into the workplace, we call for a deeper understanding of how organisations can help to adapt their workforce to accommodate automation technologies.

Keywords: robo-advice; workplace automation; innovation management; artificial intelligence; human-robot-interaction.
