Leaders in the Digital Age: A Systematic Review of Robo-Advisors in Wealth Management

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ABSTRACT

Robo-advisors (RAs), powered by artificial intelligence and automation, are transforming the landscape of wealth management by offering financial advice that is cost-efficient, widely accessible, and free from human bias. As adoption increases and the global market expands, it becomes crucial to examine how scholarly research on this topic has progressed. This study undertakes a systematic literature review and bibliometric analysis of 140 articles published in the Scopus database between 2019 and 2024 to evaluate the maturity, thematic trajectories, and collaborative dynamics of research on robo-advisors. The findings indicate that while the field is still in its early stages, it has gained notable momentum in recent years. Research outputs remain concentrated within a limited set of journals and geographic regions, with the United States, Germany, and India standing out as leading contributors. The analysis identifies four major thematic clusters: consumer adoption and behavioral aspects, financial performance and regulatory issues, the integration of emerging technologies, and specialized applications. Nonetheless, the field remains fragmented, with minimal interdisciplinary collaboration and several underexplored dimensions, including long-term client outcomes, ethical considerations, and regulatory frameworks. By charting the intellectual landscape and highlighting research gaps, this study provides valuable insights for scholars, practitioners, and policymakers, while laying the groundwork for more comprehensive exploration of robo-advisors in the context of wealth management.

Keywords: Robo-advisors, Wealth management, Artificial intelligence, Systematic literature review, Bibliometric analysis, Consumer adoption, Regulatory frameworks

INTRODUCTION

Technological advancements, particularly around Artificial Intelligence, have significantly impacted various sectors, including finance, marketing, operations, healthcare etc. The 2008 financial crisis led to a decline in investors' trust and confidence in human advisors, paving the way for the emergence of Robo-Advisors (RA). The emergence RA has upended the wealth management space. RA are algorithm based financial advisors that help the investors choose their portfolios using digital platforms without requiring human intervention (Fatima and Chakraborty, 2024). These advisors have democratized market access, allowing retail investors to participate even with modest capital. They also serve as service providers with the potential to grow investors' wealth (Rico-Pérez and Raquel, 2022). According to a report published by Statista Research Department (2024), the global 'Assets under Management' in the 'Robo-Advisors' segment of the fintech market is expected to rise steadily between 2024 and 2028 by in total 532.2 billion U.S. dollars (+29.53 percent), reaching an estimated 2.3 trillion U.S. dollars by 2028. This data underlines the continued relevance and growth potential of RA in the investment sector.

RA are the advisors who can solve a complex investment problem digitally. They collect the data from the investors using algorithms and based on that data, they create a suitable portfolio for the investors based on their investment objectives, risk appetite and time horizon (Ramesh *et al*., 2023). After the portfolio is created, it is managed by the Robo-advisor through the usage of different means such as that of periodic rebalancing, executing trades, performing tax-loss harvesting and other services that can help the clients in minimising the loss and maximizing the returns (Lilly *et al*., 2022). (Nain and Rajan, 2023) in their study revealed that the adoption of RA is based on the three pillars: ease and convenience, time factor and transparency in operations.

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Adoption of robo-advisors have prominently led to the reduction in behavioural biases which may otherwise occur in case of human advisors. This has eventually resulted in the positive outcome with minimal advisory cost (Ramesh *et al*., 2023). This was also indicated during the times of COVID-19. In the years from 2019-2020, RA have maintained such a portfolio with less risky funds in comparison to human advisors, that led to the performance advantage which came from RA-managed assets (Liu *et al*., 2023). This indicates that RA are the transformational force which are much needed for investment (D'Acuno and Rossi, 2023). However, the research in this area is still in its infancy stage and therefore more studies are needed to understand the what, why and how of robo-advisors.

This study examines the advancement of robo-advisors (RA) in the wealth management sector, analyzing current developments and exploring emerging trends and future directions in the field. It has been analysed from a systematic literature review of the documents in the Scopus database. The article initiating with the database and methodologies used in it, primarily reflects upon the understanding and knowledge that is present around the concept of RA.

RESEARCH FRAMEWORK

The review was conducted based on the following parameters to organise and support the data effectively:

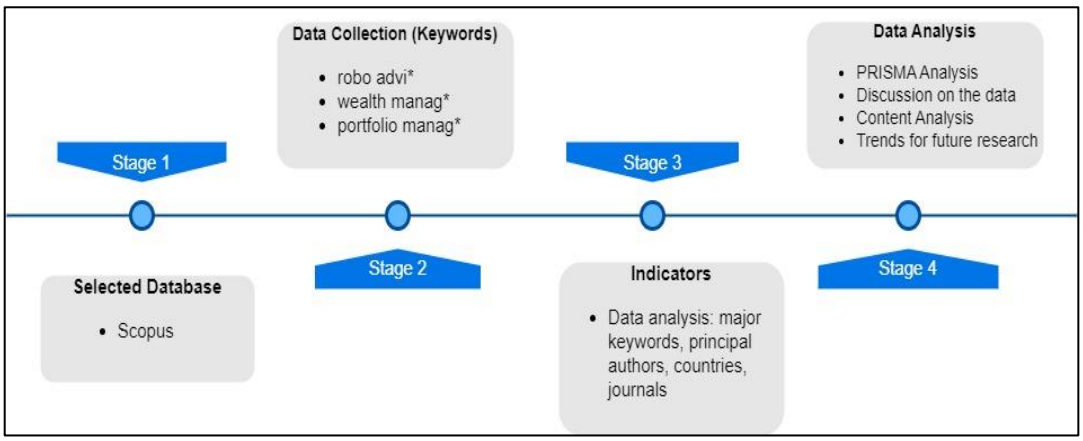

Fig. 1. Research Framework (Source: Author's preparation. Content from Martins and Ashofteh, 2023)

The data for the literature review in the study has been retrieved from the Scopus database, which is the most extensive source for searchable citations and abstracts, with continuous expansion and updates (Chadegani *et al*., 2013). The collected data has gone through a rigorous screening process for the purpose of an authentic review study to answer the following research questions:

a) how mature is the research in the field of robo-advisors in wealth management sector and,

b) which journals and authors are most prolific in publishing research on robo-advisors in wealth management, and what publication patterns or trends emerge across venues

c) are there distinct collaboration networks among authors in the field of robo-advisors, and how do these networks influence the development of research themes?

DATA & METHODOLOGY

To extract data from the respective database, a search algorithm was selected, utilizing various keywords which deemed to be pertinent to the subject matter under examination, "robo advi*"[1] OR "robo-advi*" AND "wealth manag*" OR "portfolio manag*" OR construct* OR invest*.

[1] We have used the * mark to make our search extensive and more comprehensive as it will tracks down all the possible forms of the terms used.

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The acquired results were then filtered to include the studies from 2019 to 2024, focusing only on the recent findings and other subjects that may be discussed at the moment. This enabled the obtained literature data more pertinent and updated. Consequently, 311 results were obtained by integrating the relevant keywords and year filter. Post the filtering of the data, it was essential to assess the relevance of the results by reading and analysing the titles, abstracts and keywords of the retrieved studies. Few more filters were applied to eliminate the subjects unrelated to the topic under review like computer science, engineering, mathematics, energy, environmental science, medicine, physics and astronomy and other subject areas. This exclusion criteria allowed the elimination of at least 99 articles deemed irrelevant to the current study and, focusing instead on those which addresses the subject of robo-advisors and their inclusion in the wealth management. Additionally, we also excluded books and book chapters as out focus was only to select and analyse research articles in our study.

Furthermore, before initiating the process of Systematic Literature Review, backward citation was conducted with prompting multiple keyword combinations. This helped in the inclusion of relevant documents relating the subject matter which could have been missed.

Through this screening process, 140 results are considered relevant to the subject under analysis. The filtering process is presented in Fig. 2 through the PRISMA flow diagram.

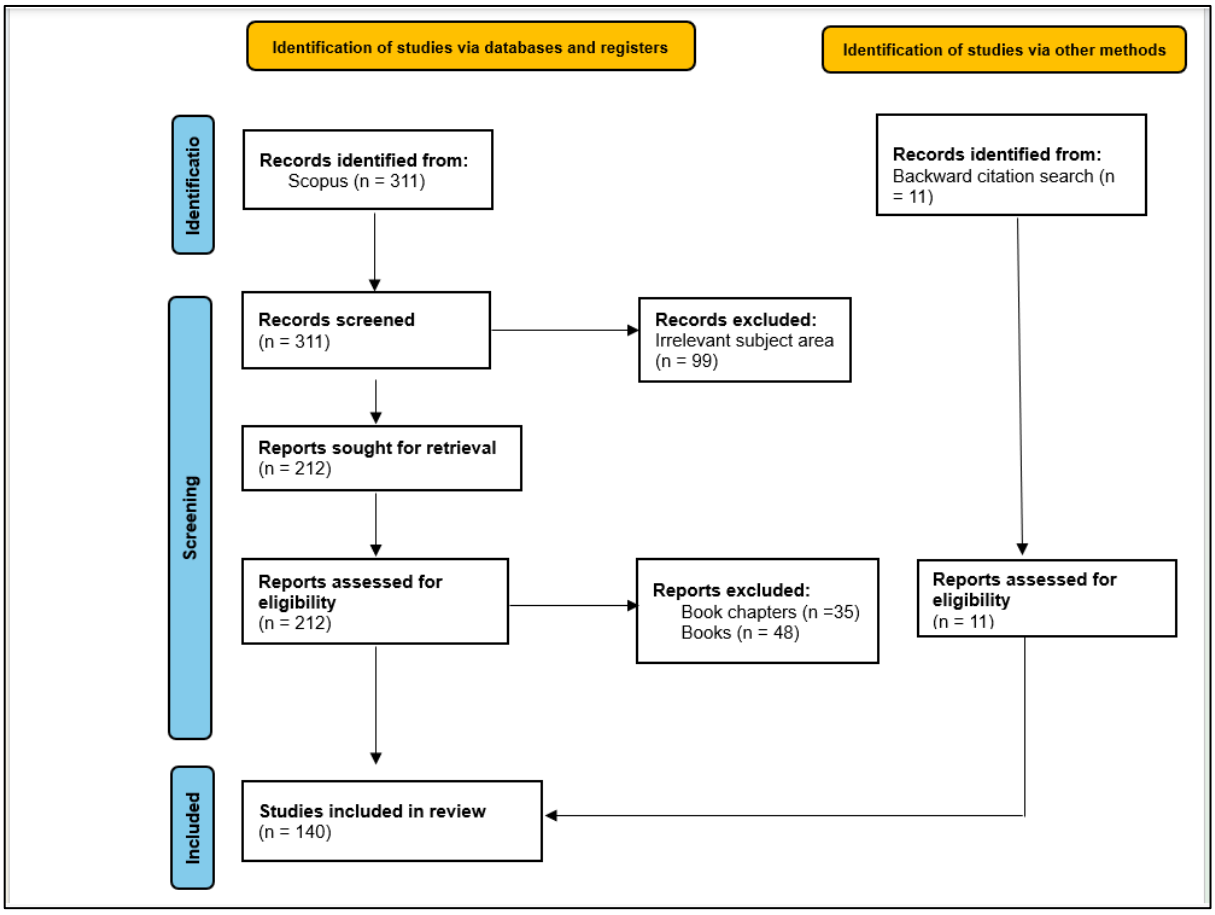

Fig. 2. Literature Review – PRISMA Flow Diagram (Source: Page MJ, et al. BMJ 2021;372:n71. doi: 10.1136/bmj.n71.)

RESULTS & DISCUSSIONS

In this section, we provide a descriptive analysis to answer the research questions. To facilitate this, relevance of the important variables like sources, authors, significant countries were reviewed. To determine the significance and relevance of the documents number of citations have also been analysed. The study is carried out by using the VOS Viewer tool which allows the visualization of bibliometric networks.

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In the study total of 140 documents were taken into consideration for the further analysis. Table 1 depicts the distribution of documents by type. Articles constitute most of the part with 69.29%, followed by conference paper with 24% and review paper with 6% approximately.

Table 1. Literature summary (2019-2024)

Document Type	**Count of Document Type**	**%**
Article	97	69.29
Conference paper	34	24.28
Review	9	6.43
Grand Total	140	100.00

Related Work

The importance of reviewing related work can not be overstated. It helps the researcher understand the key areas of the study under analysis and highlight the areas where more focus is required, serving as the fundamental basis of the study. In this research, we identified and analysed 9 related works that focused on the systematic literature review of Robo-advisors, sharing similar objectives to the current study (See Table 2). This analysis revealed the need for a more focused review from the perspective of the investors, specifically investigating whether Robo-advisors effectively manage investors' wealth.

Table 2: Author's compilation of the related work

Title	**Author**	**Year**
Determinants of conventional and digital investment advisory decisions: a systematic literature review	Wagner F.	2024
A Concise Review for Exploring Behaviors To Embrace Investment Robo-advisors	Cheong S.F.; Keikhosrokiani P.; Fadilah S.I.	2023
Being Human in the Digitally Enabled Workplace: Insights From the Robo-Advice Literature	Altrock S.; Mention A.-L.; Aas T.H.	2024
Implementing artificial intelligence empowered financial advisory services: A literature review and critical research agenda	Zhu H.; Vigren O.; Söderberg I.-L.	2024
Mapping the Research Landscape of Robo Advisor Adoption: A Bibliometric Analysis	Fahruri A.; Rusmanto T.; Warganegara D.L.; Tjhin V.U.	2024
A Systematic Review on Robo-Advisors in Fintech	Martins M.N.; Ashofteh A.	2023
Scientific Development of Robo-Advisor: A Bibliometric Analysis	Rico-Pére H.; Arenas-Parr M.; Quiroga-Garci R.	2022
The role of analytics and robo-advisory in investors' financial decisions and risk management: Review of literature post-global financial crisis	Pal A.; Sharma S.S.; Gupta K.P.	2021

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Linking the Robo-advisors Phenomenon and Behavioural Biases in Investment Management: An Interdisciplinary Literature Review and Research Agenda	Darskuviene V.; Lisauskiene N.	2021

The global crisis of 2008-09 highlighted the unreliability of solely depending on human financial advisors for investment decisions, paving the way for emergence of robo-advisors (Pal *et al*., 2021). A review of the existing literature reveals that research on robo-advisors is still at its nascent stage, indicating a need for further exploration to study the impact of robo-advisors on the wealth management industry (Fahruri *et al*., 2024). Continuous research has emphasised the necessity for additional studies in this financial domain. A notable focus of researchers has been the interaction between human and robo-advisors (Rico-Pérez *et al*., 2022). Studies have indicated that both conventional and robo-advisors share common determinants, such as client profile, investment strategy, conflict of interest, fiduciary duty and mitigating the biases (Wagner, 2024). Further, the studies have discussed the importance of human intervention in the automated services provided by robo-advisors (Altrock *et al*., 2024; Zhu, 2024). In addition to studying the human interaction with the robo-advisors, there's also a critical need to study robo-advisors from the perspective of investors to understand how this tool aids in better decision making (Martins and Ashofteh, 2023). Other works have also explored the behaviours surrounding the adoption of robo-advisors as an investment tool, offering valuable insights for current research (Cheong *et al*., 2023). Moreover, while robo-advisors help in mitigating the behavioural biases of the investors, they may also lead them to a more passive investment approach (Darskuviene and Lisauskiene, 2021).

Consequently, the review of related work emphasised the necessity for more focused studies to analyse the investors' perspective on RA and their role in enhancing decision making, thus laying the groundwork for the current study.

Development of research on Robo-advisor in Wealth Management Sector

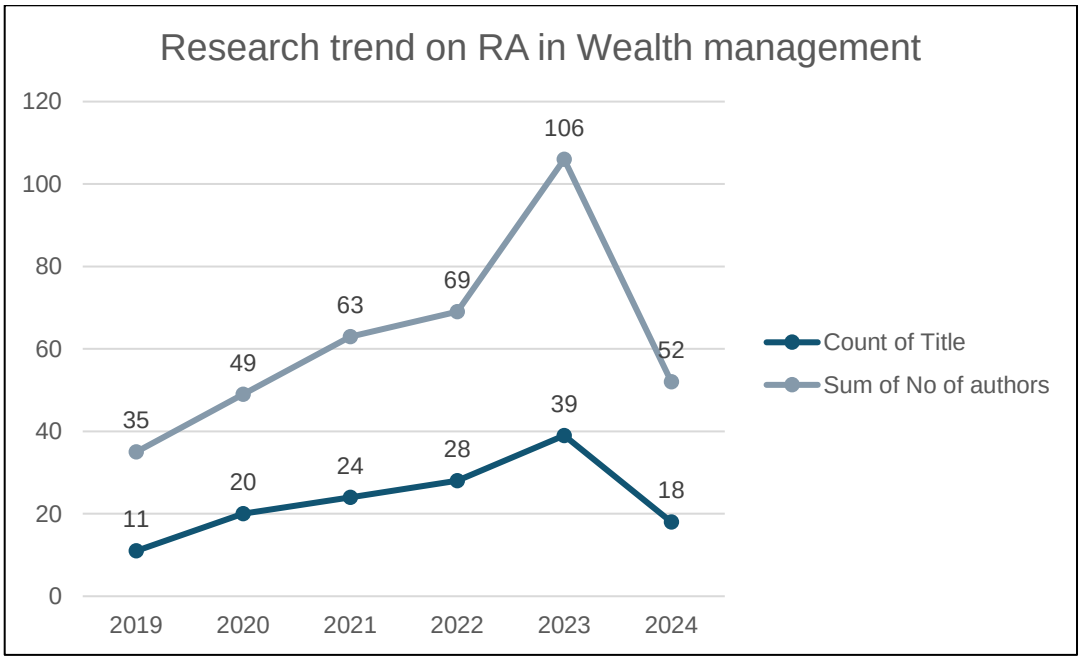

Fig. 3. Evolution of articles and authors in the field of Robo-advisors in wealth management

The line chart illustrates the research trends on the role of robo-advisors (RA) in wealth management from 2019 to 2024, focusing on two main metrics: the number of titles published and the total number of contributing authors per year (See Fig. 3). Over this period, the count of research titles gradually increased from 11 in 2019 to a peak of 39 in 2023, before declining to 18 in 2024. Similarly, the total number of authors saw substantial growth, rising from 35 in 2019 to a high of 106 in 2023, and subsequently falling to 52 in 2024. This trend suggests an initial surge of interest in RA in wealth management, reaching a peak in recent years, followed by a potential decline or consolidation in research activity in the latest period.

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Publication Dynamics: Sources

Table 3 states the publication sources of the documents/articles. Sources having 2 or more publications have taken into consideration. The table depicts that Sustainability (Switzerland) journal constitute the highest number of publications with 7 in total, with 4 articles published, both, Journal of Behavioral and Experimental finance and Lecture notes in networks and systems is constituting the next positions out of the total journals.

In respect to the relevance of the sources, number of times the journal has been cited is considered. As per Fig. 4, *Finance research letter* clearly stands out for its volume of citations, at 225. This journal is indexed at Scopus, Social Sciences Citation Index (SSCI), SCImago Journal Rank (SJR) and SNIP with 28% acceptance rate. Our review comprises two papers from *Finance research letter*. One of the papers, *the potential use of robo-advisors among the young generation: Evidence from Italy*, wherein the authors, (Isaia and Oggero, 2022), emphasised the importance of advanced financial literacy in adoption of robo-advisors among the Millennials and Gen Z. The other paper, *Does ChatGPT provide better advice than robo-advisors?* Authored by (Oehler and Horn, 2024), states that the generative AI can be useful for both the human advisors as well as for the robo-advisors as their services can minimise the cost with better investment advice. Consequently, *Technological forecasting and social change* and *Asia pacific journal of marketing and logistics* stood on the second and third position with volume of citations at 96 and 40 respectively.

Source	**Documents**
Sustainability (switzerland)	7
Journal of behavioral and experimental finance	4
Lecture notes in networks and systems	4
Communications in computer and information science	3
Journal of business research	3
Journal of wealth management	3
Asia pacific journal of marketing and logistics	2
Finance research letters	2
Financial innovation	2
Financial planning review	2
Journal of asset management	2
Journal of behavioral and experimental economics	2
Journal of financial services marketing	2
Law and financial markets review	2
Lecture notes in business information processing	2
Managerial finance	2
Technological forecasting and social change	2

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Table 3: Publication Sources with two or more papers

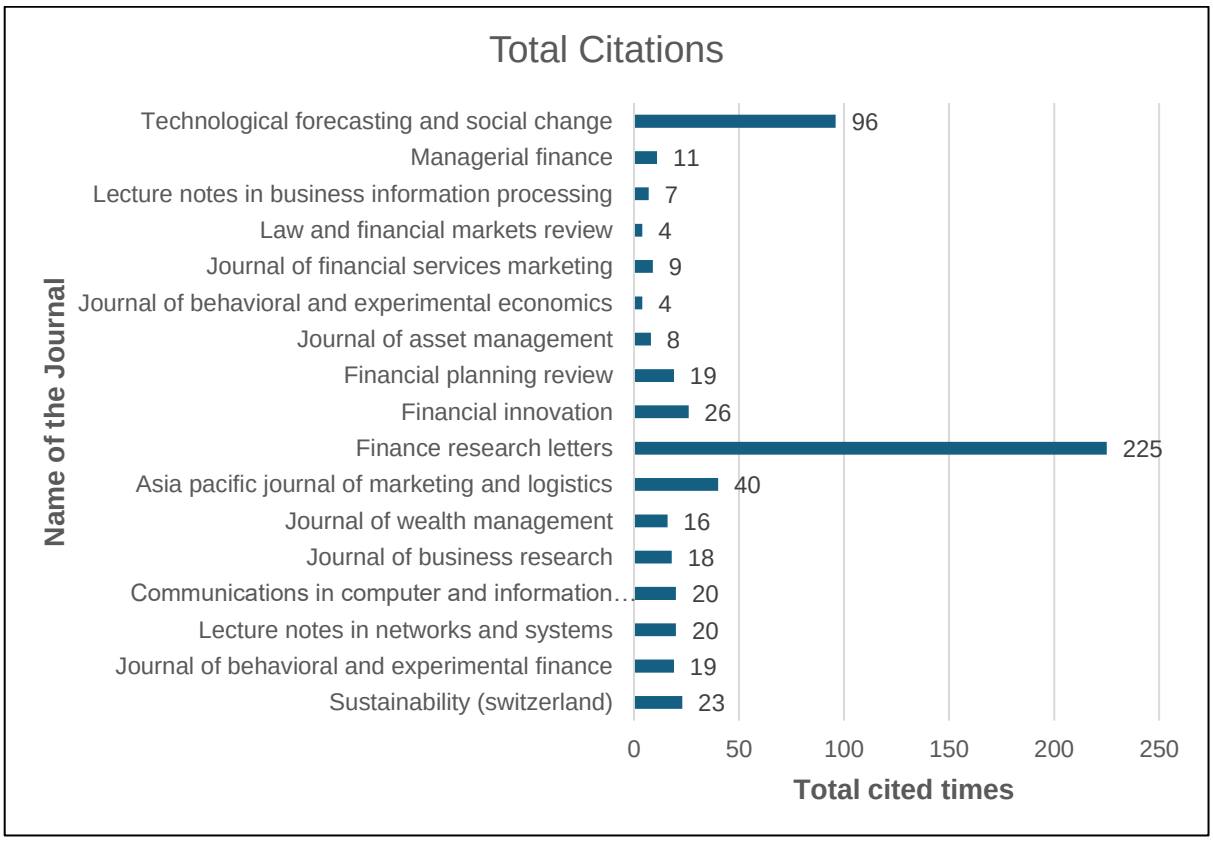

Fig. 4. Relevance of the sources

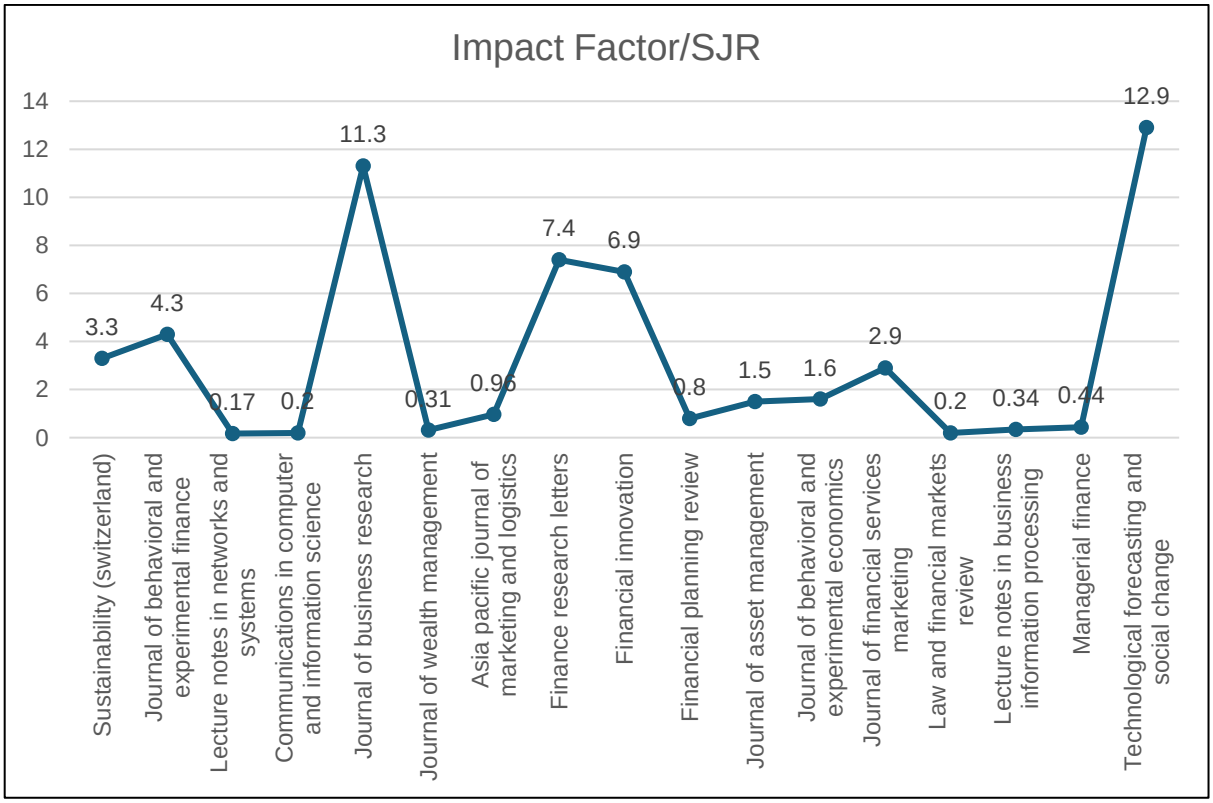

Fig. 5. Impact factor/ SJR of the sources

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Publication Dynamics: Authorship

Table 4 exhibits the top authors with 2 or more publications from the year 2019 to 2024. As per the table, authors *Ankita Bhatia and Arti Chandani* stands at the top with 6 documents published out of the total during the said period.

Regarding relevance of the authors, Fig. 7, outlines that the work of *Francesco D'acunto* has been the most cited with 171 citations. Our study consists of two papers authored by *D'acunto*. The paper *Robo-Advice: Transforming Households into Rational Economic Agents,* emphasised on the fact that robo-advisors is a necessity rather than just an advisory tool as it can be useful for the reducing the wealth inequalities across the varied dimensions of investors' demographics (D'Acunto and Rossi, 2023). The other study, *the promises and pitfalls of robo-advising*, authored by (D'Acunto *et al*., 2019), focused on the effects of usage of robo-advisors based on diversification of the investors' portfolio.

With 110 citations each, *Ankita Bhatia and Arti Chandani*, stand on the second position with respect to the volume of citations.

Table 4: Top authors with 2 or more papers

Author	**Documents**
bhatia, ankita	6
chandani, arti	6
kobets, vitaliy	5
divekar, rajiv	3
nain, indu	3
rajan, sruthi	3
söderberg, inga-lill	3
ashrafi, dewan mehrab	2
atiq, rizwana	2
berger, benedikt	2
d'acunto, francesco	2
gupta, kriti priya	2
hess, thomas	2
horn, matthias	2
mehta, mita	2
nourallah, mustafa	2
oehler, andreas	2
rossi, alberto g.	2

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rühr, alexander	2
torno, albert	2
zhu, hui	2

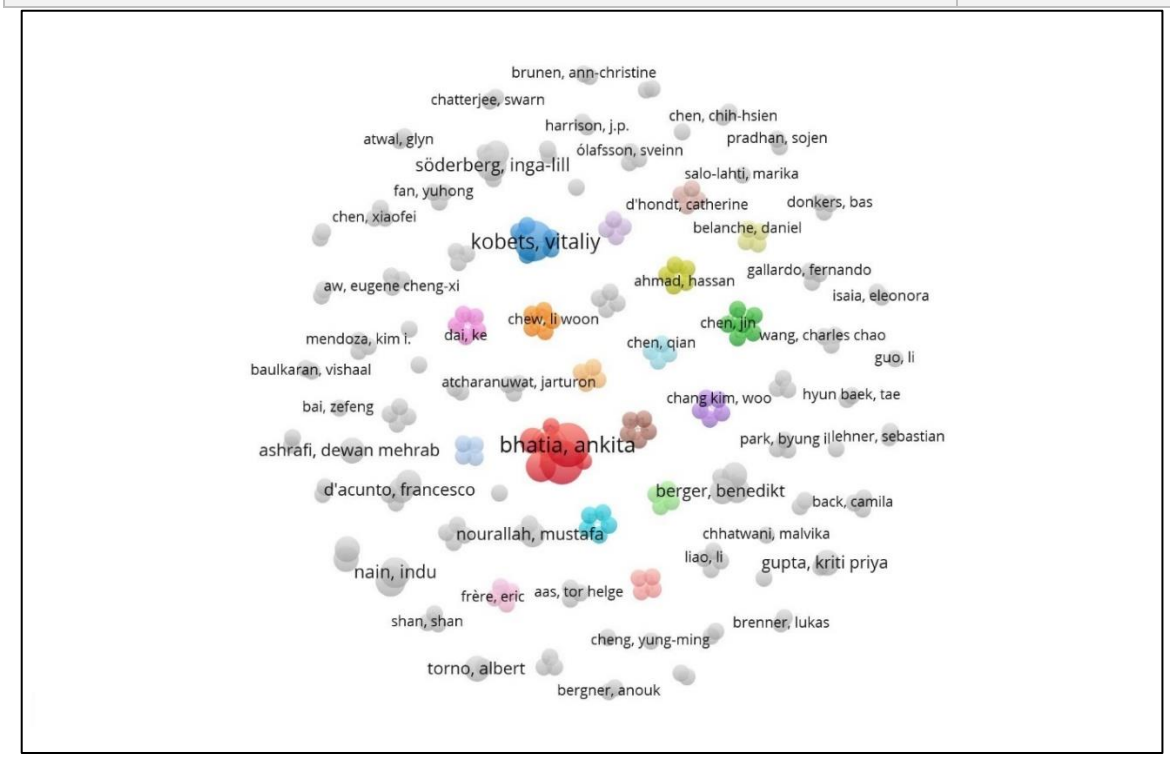

Fig. 6. Visualisation of the top authors based on the number of publications

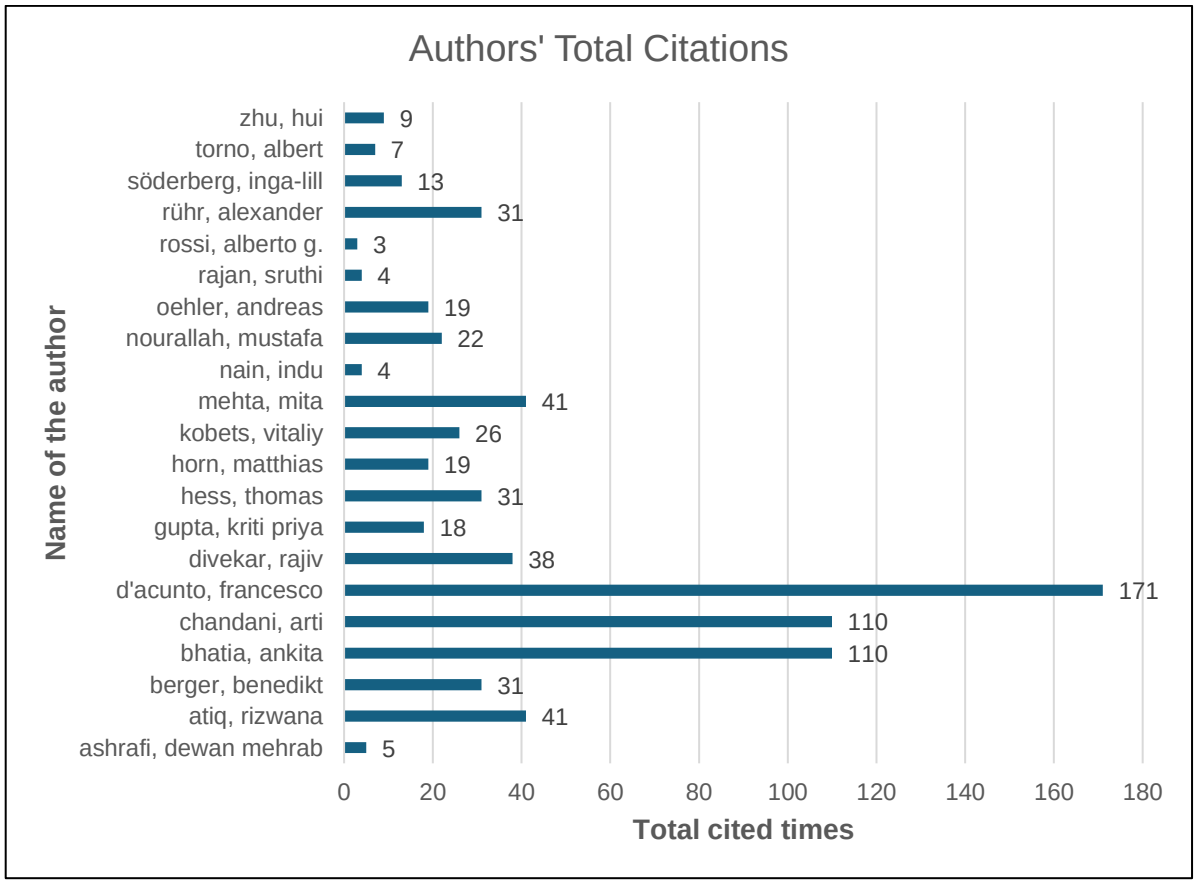

Fig. 7. Relevance of authors

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Publication Dynamics: Main Countries

Fig.8 represents the geographical relevance as per the articles published in each country. According to the figure, United States have the highest number of publications at 26, followed by Germany and India with 21 and 20 publications, respectively.

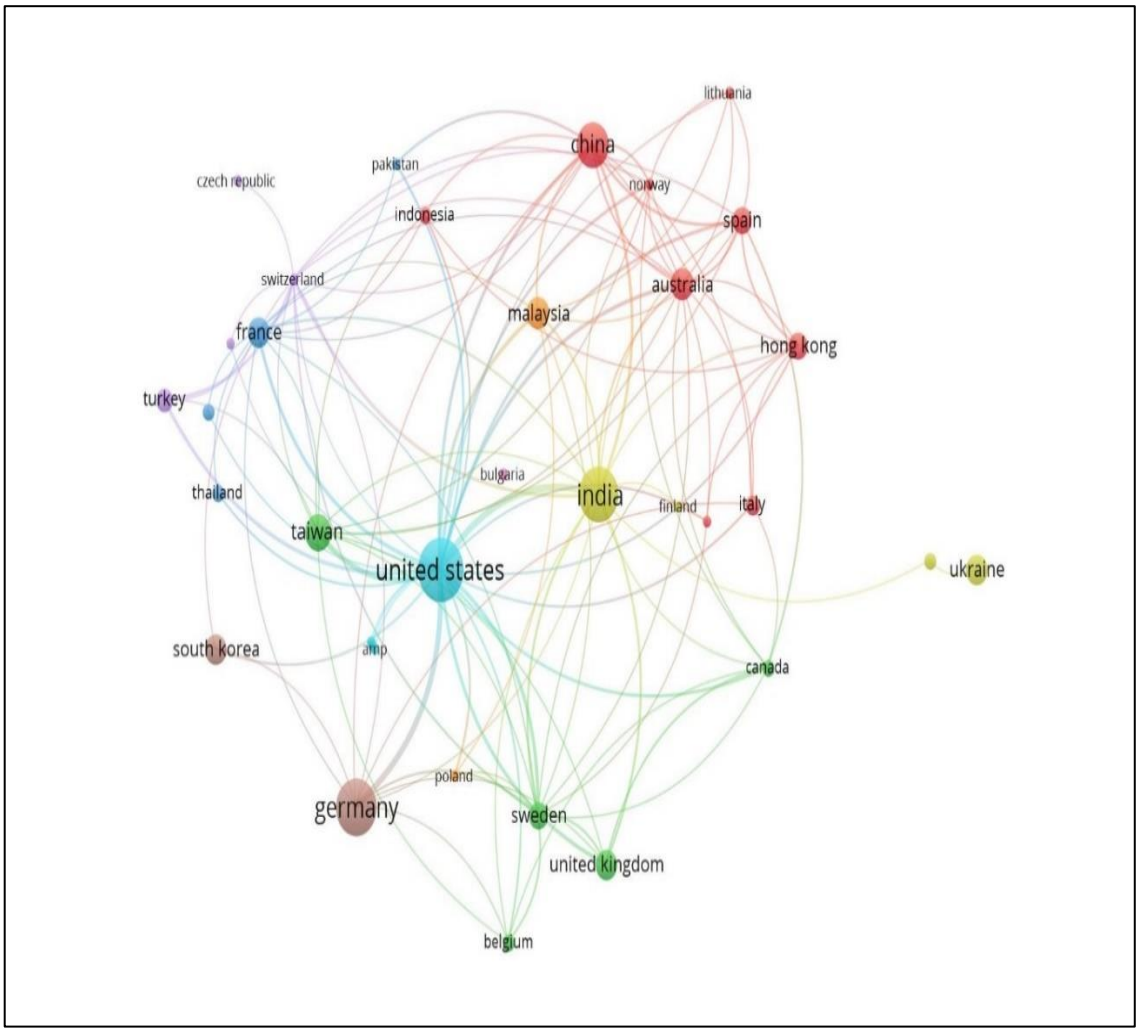

Fig. 8. Visualisation of the top countries based on the number of publications

Top 10 Papers as per the number of citations

We have analysed top 10 studies that have received 40 or more citations. As it is evident from the table that (D'Acunto *et al*., 2019) has been cited most frequently with 168 citations. Followed by (Flavián *et al*. 2022) with 135 citations. Assessing the volume of citations becomes a necessity as it indicates the strength of the work conducted by the researchers and their value in that specific area (Table 5).

The table also highlights that majority of the studies are being conducted since 2019 thus underscoring the need for the current study.

Table 5: Work of top authors based on the number of citations

Authors	Title	Year	Source title	Cited by
D'Acunto F.; Prabhala N.; Rossi A.G.	The Promises and Pitfalls of Robo-Advising	2019	Review of Financial Studies	168

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Flavián C.; Pérez-Rueda A.; Belanche D.; Casaló L.V.	Intention to use analytical artificial intelligence (AI) in services – the effect of technology readiness and awareness	2022	Journal of Service Management	135
Hildebrand C.; Bergner A.	Conversational robo advisors as surrogates of trust: onboarding experience, firm perception, and consumer financial decision making	2021	Journal of the Academy of Marketing Science	89
Tao R.; Su C.-W.; Xiao Y.; Dai K.; Khalid F.	Robo advisors, algorithmic trading and investment management: Wonders of fourth industrial revolution in financial markets	2021	Technological Forecasting and Social Change	85
Brenner L.; Meyll T.	Robo-advisors: A substitute for human financial advice?	2020	Journal of Behavioral and Experimental Finance	81
Bhatia A.; Chandani A.; Chhateja J.	Robo advisory and its potential in addressing the behavioral biases of investors — A qualitative study in Indian context	2020	Journal of Behavioral and Experimental Finance	69
Zhang L.; Pentina I.; Fan Y.	Who do you choose? Comparing perceptions of human vs robo-advisor in the context of financial services	2021	Journal of Services Marketing	69
Shanmuganathan M.	Behavioural finance in an era of artificial intelligence: Longitudinal case study of robo-advisors in investment decisions	2020	Journal of Behavioral and Experimental Finance	65
Lourenço C.J.S.; Dellaert B.G.C.; Donkers B.	Whose Algorithm Says So: The Relationships Between Type of Firm, Perceptions of Trust and Expertise, and the Acceptance of Financial Robo-Advice	2020	Journal of Interactive Marketing	46
Ge R.; Zheng Z.; Tian X.; Liao L.	Human-robot interaction: When investors adjust the usage of robo-advisors in peer-to-peer lending	2021	Information Systems Research	41

Keyword Analysis

From the above analysis of the prominent articles, authors and sources, the most frequently keywords were identified (Fig. 9). The top keyword is “robo-advisor”, followed by “fintech” and “investments”. The figure also exhibits the key terms like, “portfolio management”, “wealth management”, “financial advice”, “technology adoption”, “financial literacy” and likewise, around which the reviewed papers are centred.

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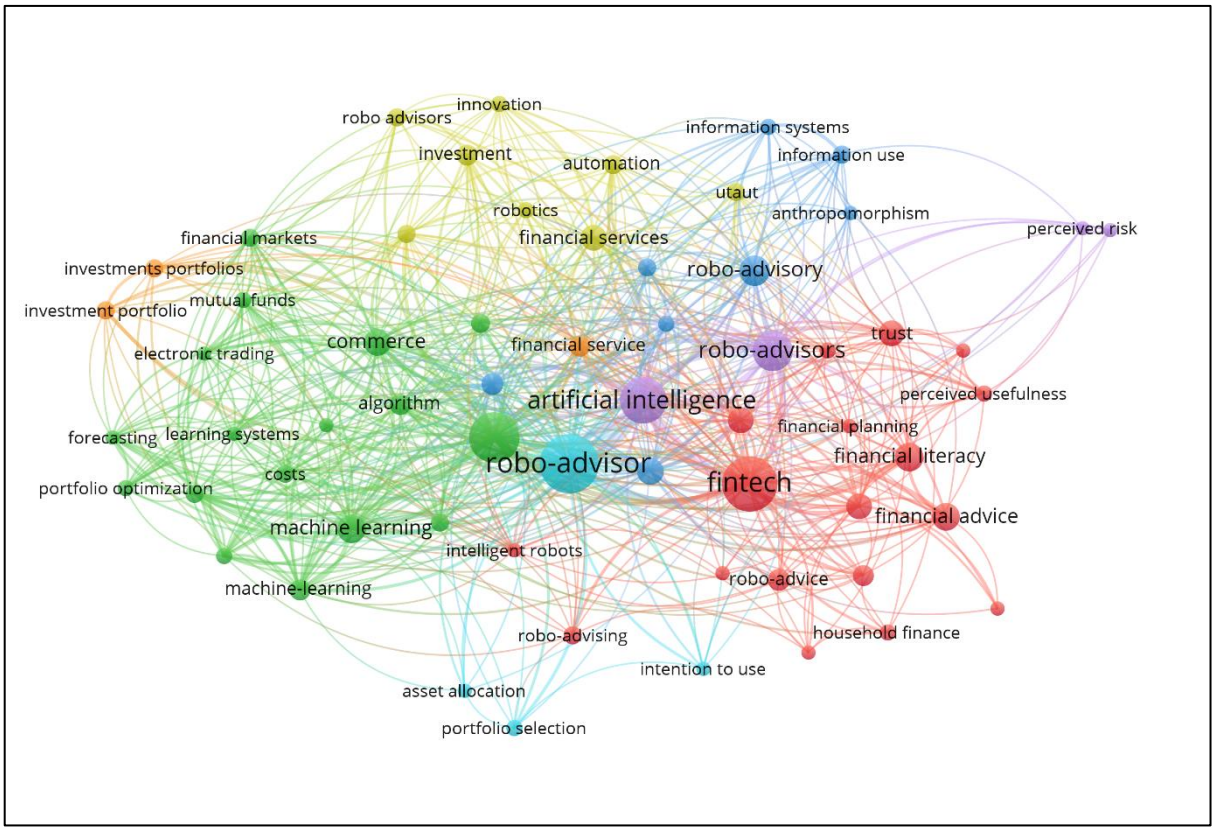

Fig. 9. Visualisation of Keywords

Co-authorship Analysis

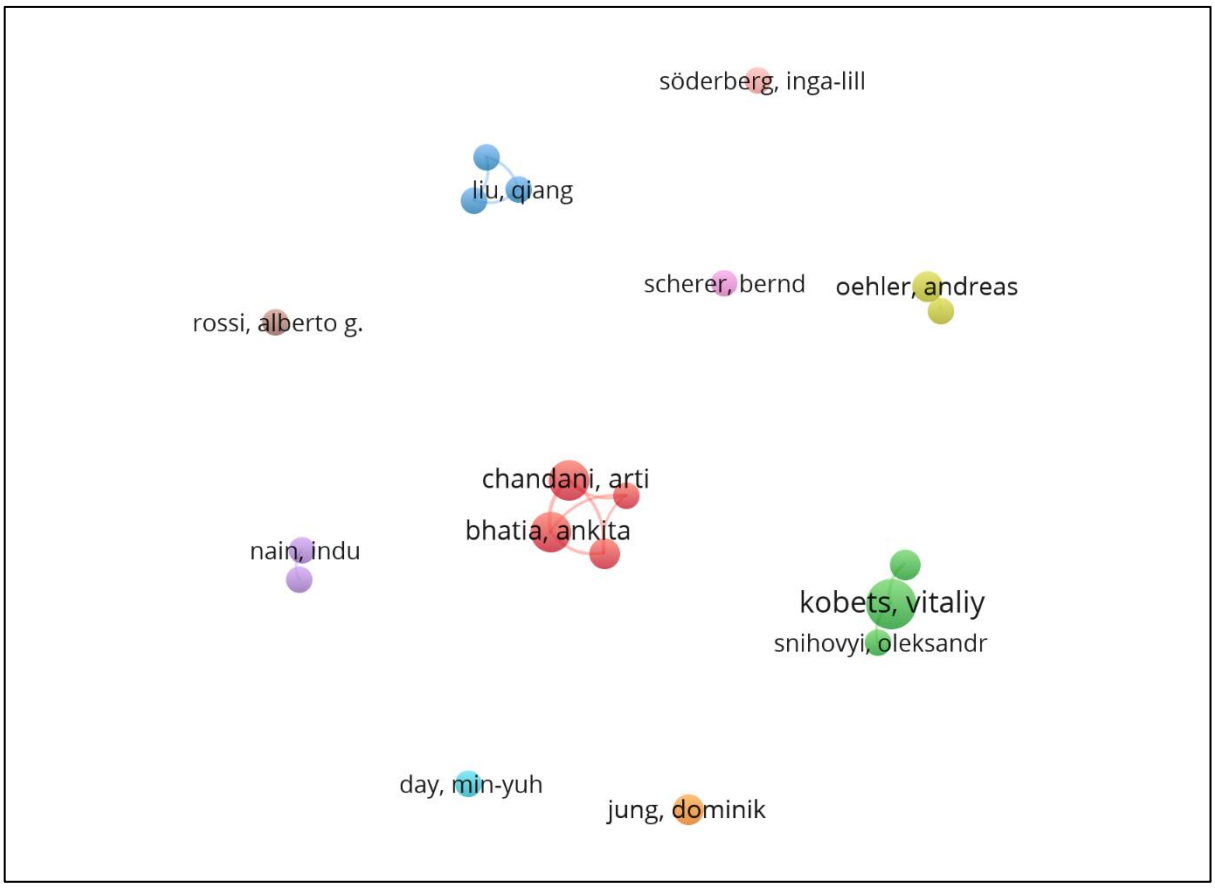

Fig. 10. Co-authorship map

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Co-authorship map illustrates the collaboration patterns among authors researching robo-advisors in the wealth management sector (See Fig. 10). The largest cluster features authors such as **Chandani, Arti** and **Bhatia, Ankita**, indicating a recurring collaboration that likely enhances the depth and continuity of their work within the domain. Another prominent cluster includes **Kobets, Vitaliy and Snihovyi, Oleksandr,** whose close connection suggests a focused partnership, possibly contributing to a specialized area within robo-advisor research. Smaller, independent clusters, such as those containing **Liu, Qiang and Söderberg, Inga-Lill,** represent research efforts that might have limited collaboration outside their specific teams.

The map also highlights several authors positioned away from central clusters, such as **Rossi, Alberto G.** and **Nain, Indu**, who appear as isolated nodes. This suggests these authors may conduct research independently or publish in venues with limited collaborative practices. Similarly, authors like **Turner, John A.** and **Beal, Ian** show no significant links to others, indicating either single-author studies or minimal involvement in broader research networks on robo-advisors.

This analysis provides insights into the collaborative dynamics of robo-advisor research within wealth management, illustrating a field characterized by small, specialized research groups with potential for expanded cross-cluster collaboration to enrich the field.

Bibliographic Coupling of Citations

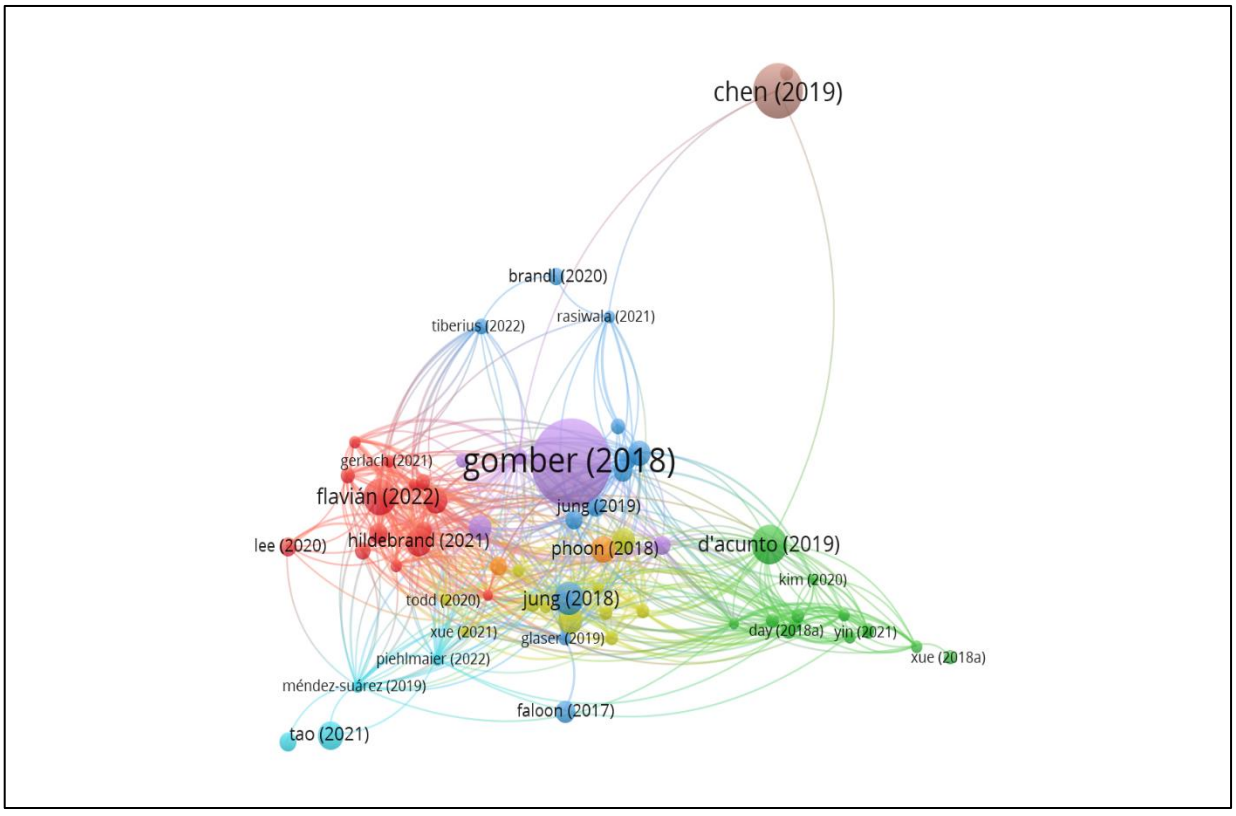

Fig. 11. Bibliographic coupling map

The bibliographic coupling network reveals several highly influential articles:

Positioned at the centre of the network, **Gomber (2018)** is the most coupled article, indicating a foundational role in robo-advisor research. This work likely provides critical insights or theoretical frameworks that have been widely referenced by subsequent studies. **D'Acunto (2019)** and **Jung (2018)** papers are also highly central, showing a significant degree of bibliographic coupling with other works. Their influence implies that they contribute important findings or frameworks that have been instrumental for subsequent research.

On the other hand, **Chen (2019)** and **Tao (2021)** are positioned on the periphery, indicating a lower degree of bibliographic coupling with central themes. These studies may explore unique methodologies, focus on less

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mainstream topics, or propose novel perspectives that are not yet widely adopted in robo-advisor research. These isolated nodes suggest research areas that could be expanded or better integrated into the mainstream themes, providing opportunities for future studies to explore connections between peripheral topics and core themes.

The strength of connections between nodes reflects the coherence of research themes. Strongly connected nodes, such as **Gomber (2018)** and **D'Acunto (2019)**, share extensive references with other works, suggesting that these articles discuss generalizable findings or frameworks. Conversely, thinner connections indicate less reference overlap, potentially signifying more specialized or diverse subtopics.

Thematic clusters

Based on bibliographic coupling analysis, we identified distinct thematic clusters in the research on robo-advisors in wealth management. Each cluster focuses on a unique dimension of the field, as outlined below:

Table 6: Key themes as per the thematic clusters

Thematic Cluster	Core Authors	Key Themes	Significance
1.Consumer Behavior, Adoption, and User Experience	Flavián (2022), Gerlach (2021), Hildebrand (2021)	User Experience (UX): Ease of use, interface design, personalization. Behavioral Finance: Trust, risk aversion, perceived security. Adoption Models: Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT).	Represents a well-established area focusing on the end-user perspective, crucial for understanding consumer adoption.
2. Financial Performance, Regulatory Issues, and Algorithmic Transparency	D'Acunto (2019), Kim (2020)	Financial Performance: Portfolio management, risk-adjusted returns. Regulatory Compliance: Fiduciary duty, data privacy, compliance. Algorithmic Transparency: Ethical considerations, risk disclosure, bias mitigation.	Examines the operational viability of robo-advisors, ensuring they are effective, compliant, and transparent.
3. Emerging Technologies and Niche Applications	Brandl (2020), Tiberius (2022)	Artificial Intelligence and Machine Learning: Enhancing algorithms for financial advice. Blockchain and DeFi: Transparency, security, integration with decentralized finance. Personalized Financial Planning: Using big data for customized investment strategies.	Represents the next phase of innovation in robo-advisors, focusing on integrating new technologies for enhanced services.
4. Peripheral Studies:	Chen (2019),	Experimental Methodologies:	Introduces experimental and

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Specialized or Novel Research Areas	Tao (2021)	Unique approaches and early-stage topics. Niche Areas: Applications in emerging markets, specific demographics, ethical AI considerations.	niche perspectives, providing opportunities for interdisciplinary and future research.

The bibliographic coupling analysis reveals that research on robo-advisors in wealth management is organized into several distinct thematic clusters, each representing a key dimension of the field. These clusters not only illuminate the structure of existing research but also highlight gaps and potential directions for developing an integrated body of knowledge on robo-advisors.

Scope of Future Research

The future research agenda for robo-advisors in wealth management is promising and multifaceted. Areas that warrant further exploration can include, Longitudinal Studies on Client Satisfaction and Retention wherein investigating how client satisfaction with robo-advisors evolves over time and how it influences client retention and loyalty could provide insights into the long-term viability of these platforms. In addition to this, as robo-advisors gain prominence, it is crucial to examine the ethical and legal implications of their use, particularly around data privacy, algorithmic fairness, and the fiduciary responsibility of robo-advisors toward their clients.

The integration of advanced AI and machine learning techniques to provide highly personalized financial advice is another promising yet underexplored area. Future research could examine the effectiveness of these personalized strategies in enhancing client satisfaction and investment outcomes. Moreover, future studies could also focus on how changes in regulatory frameworks affect the operations, service offerings, and growth trajectories of robo-advisors across different jurisdictions.

CONCLUSION

Addressing long-standing issues of insecure, expensive and biased investment decisions, emergence of robo-advisors has made it possible to largely mitigate these obstacles. The current review of studies has analysed 140 papers extracted from Scopus database and exhibited how these advisors have contributed to alleviating these issues.

To address the research questions comprehensively, at first, we identified the related works so that we can analyse studies with similar objectives and uncover research gaps, thus laying the groundwork for the current study.

For answering *how mature is the research in the field of robo-advisors in wealth management sector*, we analysed the data set, and it can be concluded that, research on robo-advisors is still in its infancy, reflecting the early stage of development in this industry. The limited maturity of the field is evident from the relatively small number of studies (140) included in our review. The year 2023 saw a notable rise in both the number of contributing authors and the volume of published articles, indicating a growing interest in the use of robo-advisors within the wealth management sector. This trend reflects the increasing popularity of this topic in the field.

Which journals and authors are most prolific in publishing research on robo-advisors in wealth management, and what publication patterns or trends emerge across venues? In terms of the Journal distribution, Sustainability (Switzerland) stand at the top with 7 papers. We also assessed the relevance of the sources by examining the number of citations each publication received, concluding that the *Finance research letter* clearly stood out for its volume of citations, at 225. In terms of Impact factor, Managerial Finance secured first position with 12.9 impact factor. Further, a similar process was followed for authorship, where top authors with two or more publications were identified, and their citation counts were examined. Bhatia, Ankita and a

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D'Acunto, Francesco are the most productive authors with highest number of publications and citations, respectively.

Are there distinct collaboration networks among authors in the field of robo-advisors, and how do these networks influence the development of research themes?

Bibliographic coupling and co-authorship analyses indicate distinct collaborative networks among authors, which have shaped the thematic focus of the field. Key themes emerging from these networks include consumer behavior, regulatory issues, and the integration of AI and blockchain in robo-advisory. Clusters of authors tend to focus on specific areas, fostering deep exploration within themes, while isolated researchers or smaller clusters contribute niche or experimental perspectives, suggesting room for greater interdisciplinary collaboration.

This study provides a foundational understanding of the emerging trends, significant contributors, and collaborative structures within robo-advisor research. It highlights a promising yet early-stage field, offering insights into current patterns and paving the way for future studies on the evolving role of robo-advisors in wealth management.

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