

Press Release, Geneva, Switzerland, June 8 2026

Research Paper "AI Financial Advice: Supply, Demand, and Life Cycle Implications" wins Swiss Finance Institute Outstanding Paper Award 2026

The Swiss Finance Institute has awarded its Outstanding Paper Award to the research paper "AI Financial Advice: Supply, Demand, and Life Cycle Implications" This study, co-authored by Taha Choukhmane, Massachusetts Institute of Technology, Tim de Silva, Stanford University, Weidong Lin, Massachusetts Institute of Technology, and Matthew Akuzawa, Massachusetts Institute of Technology, show that LLMs can improve financial decision-making by providing scalable, low-cost advice, although differences in user characteristics and prompts can lead to unequal wealth outcomes.

Geneva, 8 June 2026. The Swiss Finance Institute's College of Chairs has named Professor Taha Choukhmane, Massachusetts Institute of Technology, Professor Tim de Silva, Stanford University, Weidong Lin, Massachusetts Institute of Technology, and Matthew Akuzawa, Massachusetts Institute of Technology, as winners of the Swiss Finance Institute (SFI) Outstanding Paper Award 2026. This prize distinguishes an unpublished research paper expected to make an outstanding contribution to the field of finance.

In their paper, Taha Choukhmane, Tim de Silva, Weidong Lin, and Matthew Akuzawa study how Large Language Models (LLMs) can provide personal financial advice and how that advice varies across individuals. To do so, they develop a novel quantitative framework that combines the supply of advice from LLMs with the demand represented by users' prompts and evaluates the resulting financial decisions over the life cycle under realistic economic conditions. Their empirical results suggest that AI-generated advice can move households closer to the prescriptions of standard life-cycle theory, improving portfolio diversification, saving behavior, and consumption smoothing. The paper also highlights the potential of LLMs to provide low-cost, scalable, and widely accessible financial guidance that could complement or partially substitute for traditional human advisors, while reducing some of the costs and conflicts of interest associated with existing forms of financial advice. At the same time, differences in prompts, financial literacy, gender, and prior AI experience lead to systematic variation in the advice provided and can generate meaningful differences in long-run wealth outcomes.

The key learnings of the SFI Outstanding Paper 2026 will be presented at the SFI Research Days in June 2027. The research paper can be accessed at

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6446286.

For further information, please contact

Ms. Ridima Mittal | Program Manager-Research Operations | +41 22 379 84 71 | ridima.mittal@sfi.ch

Swiss Finance Institute

With support from its founders—the Swiss banking industry, the Swiss Confederation, and leading Swiss universities—the Swiss Finance Institute (SFI) competitively promotes world-class research and teaching in banking and finance in Switzerland. By combining academic excellence with practical experience, SFI contributes to the strengthening of the Swiss financial center. For further information about SFI, please visit www.SwissFinanceInstitute.ch.