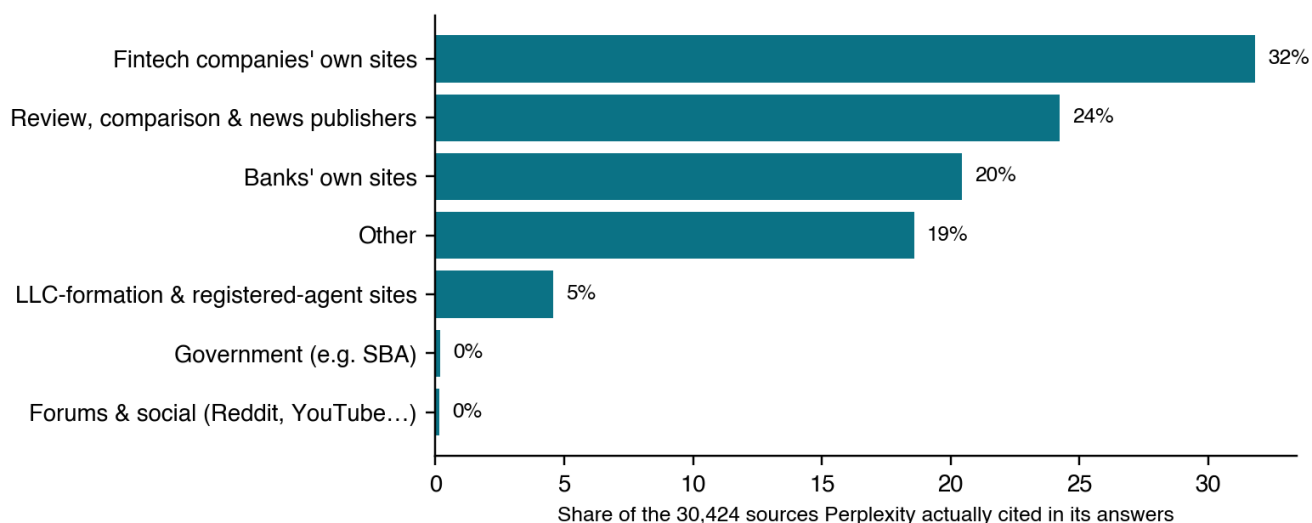


Who Writes AI's Answer

The sources behind Perplexity's small-business banking recommendations · AIVO, September 2026

Perplexity searches the web and numbers its sources in the answer. Across 720 conversations (2,880 answers) it listed 58,631 sources and cited 30,424 of them in the text. This analysis counts only the sources it actually cited.

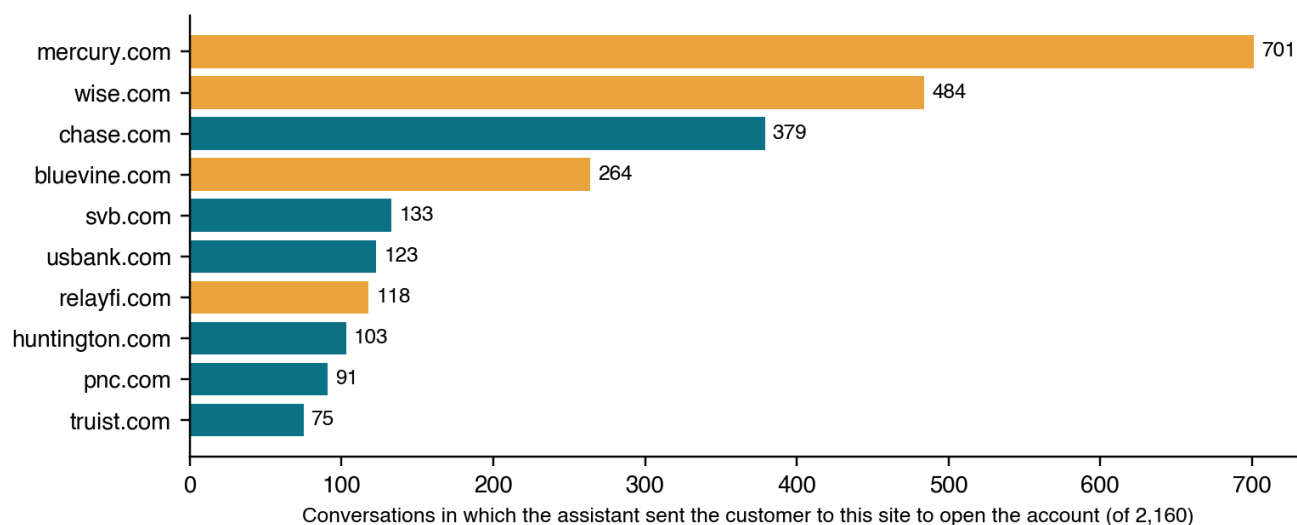


Source type	Cited	Share	At the decision turn
Fintech companies' own sites	9,683	32%	46%
Review, comparison & news publishers	7,369	24%	16%
Banks' own sites	6,215	20%	13%
Other	5,652	19%	19%
LLC-formation & registered-agent sites	1,394	5%	6%
Government (e.g. SBA)	61	0%	0%
Forums & social (Reddit, YouTube...)	50	0%	0%

The most-cited sites

Site	Times cited	Type
wise.com	2,660	Fintech companies' own sites
nerdwallet.com	1,579	Review, comparison & news publishers
bluevine.com	1,285	Fintech companies' own sites
forbes.com	1,078	Review, comparison & news publishers
mercury.com	977	Fintech companies' own sites
airwallex.com	918	Fintech companies' own sites
rho.co	820	Fintech companies' own sites
delawarellc.co	694	LLC-formation & registered-agent sites
cnbc.com	635	Review, comparison & news publishers
chase.com	555	Banks' own sites
finder.com	535	Review, comparison & news publishers
relayfi.com	516	Fintech companies' own sites
fitsmallbusiness.com	474	Review, comparison & news publishers
getholdings.com	472	Fintech companies' own sites
found.com	466	Fintech companies' own sites

Where AI sends the customer to open the account



Asked "how do I open it?", the assistants sent customers to mercury.com in 701 conversations and to wise.com in 484. The four largest banks' sites combined: 402.

A note on retrieval quality

Perplexity's source lists for these US small-business questions included an Indian business directory (justdial.com, listed in 198 conversations), a Spanish newspaper's account comparison (302) and a German newspaper's (195). They were rarely used in the answer itself — cited in the text 0, 0 and 19 times — but they show how loosely retrieval matches the question. Reddit appeared in the sources of 211 conversations.

Method: 2,160 four-turn conversations with ChatGPT, Gemini and Perplexity, run 18 Sep 2026 through each provider's API. A small-business owner describes one of four situations (a startup LLC; an agency switching banks; a landscaper wanting credit and an SBA loan; a consultancy billing overseas clients), asks for options, sets out criteria and asks for a final recommendation. Each situation was run with the customer naming one of 30 US banks, and with no bank named; every conversation was repeated three times. ChatGPT and Gemini answered without web search; Perplexity searched the web. Final answers were classified by Claude as annotator; a blind human check of 150 answers agreed on the winner in 99% of cases. Scored under AIVO's published AI Win-Rate Methodology v2.0 (DOI 10.5281/zenodo.22663407).