

Attachment Theory Research and Concepts for Wealth Managers

Part 1: Introduction to Attachment Theory

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Many psychological theories have been used to explain how and why investment management and financial advising succeeds or fails. Most of them look at explicit behavioral and cognitive aspects of human interactions, such as in the newly popular stress on whether or not interactions are “positively” focused or experienced, and behavioral finance models that emphasize cognitive biases and hypotheses derived from neuroscience. Among the most consistent findings, however, is the recognition that the most successful relationships between advisors, managers and their clients occur when there is an experience and perception of trust or bond. “The Most Trusted Advisor” is a long-recognized category that has been used to distinguish financial advisors and wealth managers who provide the highest quality services. A growing number of scholars also stress that trust between individuals and within groups is complex and multidirectional: in addition to service providers’ capacity to build trusting relationships, individuals they work with also must possess and value such relational attributes. The following series of papers will introduce attachment theory, describe relevant research findings for wealth advisors, and emphasize strategies from attachment theory that can improve retention, win new clients, improve understanding of “challenging clients” and help advisors build and maintain strong trusting relationships with all clients.

Capacity to build trust and relate to others is a domain of one of the most recognized, researched and utilized psychological theories: psychoanalytically based attachment theory. Markedly, human patterns of attachment and their implications are among the most scientifically

examined and practically used approaches globally. According to numerous scientific reviews, attachment theory has been named the “grand” theory of human psychology, encompassing ideas about people’s social, emotional and relational health. According to one review, “perhaps no single theory in the psychological sciences has generated more empirical research during the past 30 years than attachment theory.” In addition, psychology studies have long been critiqued not only because of their non-replicability (Camerer et al., 2018) but also their snapshot-in-time approach. In contrast, attachment theory research has been replicated via multiple studies (Duschinsky, 2020; Thompson, Simpson, & Berlin, 2021) as well as has been carried out in some of the longest-ever continuous longitudinal studies that verifies the importance and role of attachment throughout human life (Duschinsky, 2020; Thompson, Simpson, and Berlin, 2021). Applications of attachment theory also connect with many common human concerns, such as how to raise emotionally and relationally healthy children or how to develop meaningful, lasting and loving relationships. Lastly, attachment based research covers a wide span of topics and disciplines, including organizational development, career achievements, education, politics, business, spirituality, religion, sexuality, health care, and the legal system. Capacity to relate to others and ourselves is central to all aspects of our lives, and working with advisors and managers is no exception (see Part 3).

Attachment Theory Principles and Concepts

Psychology scholars define attachment theory as an “extensive, inclusive theory of personality and social development” and “covers the entire life course” (Duschinsky, 2020). This comprehensive model addresses “how and why people think, feel, and behave in particular ways

within relationships at different points in their lives.” (Duschinsky, 2020). In a nutshell, the theory explains how stable and secure early relationship experiences, which are both biologically and psychologically necessary for human beings to develop, become a cornerstone of how people deal with relationships, emotions, and perceptions of themselves and life. Certainly, culture and cultural differences shape many aspects of particularities in regard to how these are expressed; however, foundational importance of human relationships is considered universal.

In general, theory and research show that attachment patterns develop starting with infancy and the earliest relationships with caregivers. What is known is that when caregivers are experienced as responsive (especially during distressing times), safe, warm, and consistent, infants, children, adolescents and even adults develop inner capacities to see others, themselves, and the world in such manner as well. Deviations from these patterns, significant lengthy disruptions (e.g., long separation from important caregivers such as parents), inconsistencies, and (worst of all) an absence of attachment-fostering patterns in early childhood environments can result in life long difficulties with emotional, social, and cognitive relating to self and others. Certainly, these patterns or schemas can become entrenched; however, and importantly, both these attachment challenges can be accessed, understood, and even adjusted, usually via relationally (versus symptom-based behavior/cognition) focused forms of therapy (e.g., psychoanalysis, psychodynamic therapy).

Again, since culture and groups shape how we relate to others, attachment forms around large group or cultural norms (e.g., entire small community of caregivers vs. just nuclear family) but is also individual-specific (e.g., an older sibling may have had a warm close relationship with a grandparent whereas a younger sibling may have missed such an opportunity). Among key

terms, used by attachment theorists and scholars are (1) attachment patterns (among infants and children) and attachment styles (among adults).

The optimal form of attachment is termed a *secure attachment*. Secure attachment develops when infants and children experience what are viewed as consistent and emotionally attuned closeness with caring “attachment” figures. These experiences are acknowledged as providing children with what is termed a “safe haven,” or an environment where they can successfully “regulate emotions during times of actual or perceived distress.” For most human (and even non-human like pets) beings these experiences contribute to building what is known as a “secure base” or the innate trust that, as they grow, they can similarly trust others and themselves to navigate life. Again, in contrast to numerous behavioristic traditions, which emphasize that children must become wholly “independent” and “self-soothing” from infancy on, that in times of distress or acting out they require “time out” or that leaving children to “cry it out” in order to build their “resilience,” attachment researchers emphasize that these acts in fact can undermine human relational capacities to not only trust others but also to trust their own needs or reactions. According to attachment theory, a child’s (and subsequently adult) sense of interdependent autonomy (equally comfortable with oneself and others), competence, confidence, emotional self-regulation, psychological self-determination, and growth all require that an individual has an opportunity to develop these within relational “safe havens” and “secure bases,” especially in times of need, distress, crises, or struggles. It is easy and fun to show up for children or others in “positive” times, yet much of human life requires individuals, families and groups to be able to face transitions, changes, losses, uncertainties, fears, vulnerabilities, conflicts, confusions, hurts, and (at times) crises (that is, great variety of human emotional and

relational dynamics can occur at the very same time such as at birth of a child or a change in financial markets). Thus, securely attached individuals tend to have capacity to commit and remain in long-term working relationships, be able to express their concerns directly and to hear feedback with equanimity; they will be open to forming trusting relationships and express trust toward others, especially in times of transition or crisis – these characteristics typically mark successful collaborative and productive relationships in financial advising and wealth management.

Attachment is broadly classified as being *secure versus insecure*. *Insecure* attachment is further distinguished between (1) *ambivalent/anxious attachment*, (2) *avoidant attachment*, and (3) *disorganized attachment*. As discussed above, *securely* attached adults show interdependent autonomy (equally comfortable with oneself and others), capable of being both trusting and trustworthy, competent and confident without the compulsion to prove/dominate/overshadow as well as are emotionally self-regulating and psychologically self-determining (not continually swayed by opinions of others or the need to either please or diminish others).

Attachment theory stresses that problematic attachments can develop in both tragic circumstances of abuse but also in seemingly high functioning families where continual absence or persistent inconsistencies in caregiving responses may also contribute to problematic patterns of dealing with emotions and relationship needs. In fact, persistent inconsistencies or withholding of attachment bonds between parent and child are often the origin of attachments styles in adults which lead to many kinds of hidden unresolved challenges in adult functioning. Again, attachment researchers emphasize that although being engaged with children and adults during pleasant phases of life is important and feels good, most of attachment development happens in

relation to challenging or demanding moments of life. Therefore, many research studies show that inconsistencies, absence, or rejection in caregiving by attachment figures during times of distress contribute to the development of attachment insecurity. Moreover, persistent child abuse and neglect, without any access to consistent, warm, emotionally attuned other caregivers (e.g., grandparents, nannies, teachers, neighbors) are always detrimental to healthy attachments.

Insecurely attached individuals with ambivalent/anxious attachment styles typically show continual unease with trusting people's intentions, constant pursuit of new relationships and experiences or things that typically are unfulfilling after a certain period of time, are experienced as seeking approval or assurance, are uncertain about whom to trust, and uncertain about other people's views about them. In times of financial crises or transitions, these individuals may tend to distrust all prior professional relationships, and to seek "better help" elsewhere.

Insecurely attached adults with avoidant attachment style tend to come across as not needing any relationships, as holding trust in no one outside of themselves, as expressing their care for others (especially their family) through control, and consistently gravitating towards relationships in which they dominate or are dominated. In times of transitions or crisis such individuals may express distrust of all professionals and management processes, and insist on having complete control over all aspects of financial transactions/developments or even withdraw from using all services insisting on "going solo," even if such involvement may be detrimental to their future, financial or otherwise.

Lastly, *insecurely attached adults with disorganized attachment* style tend to come from a background of severe abuse and neglect. Adults with such attachment styles may have

combinations of other insecure attachments (e.g., swinging between not needing anyone to being unhealthily dependent on others) or may continually enter into relationships with problematic abusive people (e.g., getting into patterns of relationships with people who abuse them relationally, financially, physically or socially). Such individuals often do not distinguish or recognize people who prey on them, including financially, but also may not be able to identify what or who is helpful to them in times of financial transition or crisis.

In summary, these early patterns of attachment, once reinforced in other relationships with caregivers, determine what are called internal models, schemas or mental representations of relationships (i.e., attachment styles) and are then transferred into most other adult relationships (i.e., intimate relationships, relationships with one's own children, relationships with all others including advisors or managers). Adult attachment styles, with time, are individually particularized (e.g., can be molded further by cultural or religious views such as men not needing intimacy or women needing dependence). In addition, attachment styles become points of orientation not just with other people but also with objects (e.g., money, possessions) or even individual views on the divine or afterlife. For example, adults with insecurely attachment style may eschew all dealings with money because money is "untrustworthy" and live as if financially unstable or destitute, despite their consistent access to wealth. On the other hand, individuals may express nearly unhealthy attachment to a financial instrument, business or financial process without consideration of its risks or problematic returns, such as dramatic overallocation to high risk investments. Moreover, adults with self-expressed committed religious views or background of religiosity in their family of origin could still view God or the Universe as fickle, mean and

punishing, especially during the time of financial distress or changes (e.g., their being continually chastised for their “sins” via financial challenges).

Finally, although attachment systems, because of their early formation in life, can become personality trait-like and stable, it is vitally important to understand that they are not “inherited,” “genetic,” “brain-stamped” or unchangeable. Advisors, managers or all individuals who care for people and families they serve can encourage them to add additional relational support during times of crisis or transition (and in best case scenarios, during non-crisis or non-transition times for better outcomes). It is important to emphasize that research repeatedly confirms that insecure attachment styles “can change in response to attachment-relevant events/contexts” (such as consistent positive close relationships, especially relational psychotherapy). Additionally, secure attachment style is indeed quite secure throughout life: scholarship shows that secure attachment is very robust, and can be maintained throughout individual’s life despite inevitable challenges and setbacks.

Key Takeaways:

- Numerous studies have shown that capacities to have sustaining relationships, trust, and emotional regulation forms early in life and has influence on self and relationships throughout life. These capacities show up in all relationships, including relationships with financial advisors and wealth managers.
- Attachment and relationships can be both secure and insecure, and can appear not only in relationships (intimate and professional) but also can shape ways people see their experiences, objects, and even religious views (how people attach to money, investment instruments, wealth, objects).

- Attachment is formed and is revealed most strongly in times of crisis, distress, and uncertainty – consistent, warm, and attuned presence during these times both builds secure attachments and reveals its patterns (financial advisors and wealth managers who recognize importance of attachment in these inevitable times of transitions, such as births, deaths, generational transfers, retirements, or crises may be best prepared to have successful long term professional relationships).
- Attachment styles, while among some of the most firmly established organizing mental schemas, can change, especially for insecure attachments (via relational psychotherapy such as psychodynamic psychotherapy). Knowing how to recognize these challenges and to point individuals or families toward support/services may help in mitigating attachment styles' impact on ways that people relate to advisors, managers, and their wealth.
- Many adults become securely attached even when they had some inconsistent or unkind parental caregiving because attachment patterns can be developed in relationships with caring/warm/consistent grandparents, other family members, teachers, nannies, neighbors, and even siblings. Notably, financial advisors and wealth managers are often some of the closest “trusted” professionals in individuals and families lives, and such relationships too may have salubrious impact on building better relational worlds.
- Attachments styles can be recognized and worked with toward optimal relationship function – even though someone has difficulty knowing whom to trust or difficulty trusting in general, such individuals can also be/feel understood and relationships

- with them can be adjusted to understand their patterns and needs. Financial advisors and wealth managers can learn to identify, assess, navigate, and form collaborative work to support ALL individuals and families, even those with insecure attachment.
- This research verifies numerous studies, writings, and documented advising experiences: trusting relationships are at the heart of most successful services just as consistent, warm, attuned, and responsive caregiving relationships are at the heart of human psychological health.
 - Because attachment styles especially influence family dynamics, challenging relational patterns within families, especially between varied generations, could create havoc in financial and wealth health of families when varied individuals who possess insecure attachment styles contribute to numerous (seemingly irrational or unreasonable) problematic relational choices. These examples can include rash marriages or divorces, sudden “firing” of professional staff (including managers) without consulting other family members, withdrawal of prior family agreements or wills, or unexpected baffling decisions that impact many other family members.

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