EMOTIONAL INTELLIGENCE OF FINANCIAL PLANNERS IN MEDIATION

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ABSTRACT

A commonality of the professions of mediation and financial planning is dealing with the emotional aspects of the client(s). It is surprising then that more formal training on management of the client's emotions has not been presented by either vocation. The four aspects of self awareness, self management, social awareness, and relationship management make up the components of Emotional Intelligence. This allows an individual to monitor his or her own emotions, the emotions of others, and to use this information to create a positive outcome. The professional Financial Planner who works in Mediation can benefit greatly from the study and mastery of Emotional Intelligence.

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INTRODUCTION

Emotions are a control factor determining outcome in both Financial Planning and Mediation. The environment of a mediation where two conflicting parties meet to negotiate some form of agreement (with a neutral third-party to preside as a communications facilitator) fosters a setting in which a broad range of emotions are normally exhibited. An experienced financial planner must be prepared to answer the following questions: What happens when the two different mediums combine to create a volatile situation? How does the financial professional manage this and stay in control? How can the financial professional enhance the process to create greater opportunity for a more positive outcome?

Financial issues are a main source of emotional stress. "Money evokes emotions such as stress, fantasy, irrationality, and fear" (Danford, 2012, p. 25). This financial stress is also one of the main drivers of the emotional outbursts experienced in both Financial Planning and Mediation meetings. Numerous Financial Planners are familiar with the adage of being the professional to assist in taking the emotion out of the investing process. Much research has been produced regarding the recognition and acknowledgement of an individual's emotional connection to his or her money or financial well-being (Britt, Huston, & Durband, 2010; Colfax, Rivera, & Perez. 2010). Mediation is also an environment where many times financial discussion or negotiation is the main focus, whether it be civil or family mediation, and if not, certainly an important secondary topic.

Being able to recognize and manage these emotions, from one's own viewpoint, and that of the other participants, is part of the basis of Emotional Intelligence. Emotional Intelligence is the ability to recognize, assess, and control one's own emotions and that of others (Mayer, Caruso, & Salovey, 1999; Mayer & Salovey, 1997). "Emotions can influence financial decisions in surprisingly predictable ways" (Sullivan, 2011, p. 4). Numerous studies have demonstrated how an individual with high emotional intelligence can enhance and increase the potential for positive outcomes (Cherniss, 1999).

The introduction of this paper provides an overview of the importance of including emotional intelligence in the fields of financial planning and mediation. The remainder of the paper includes a literature review, a discussion on the importance of emotional intelligence, empathy and the financial planner, emotional intelligence and mediation, financial issues and mediation, emotional intelligence and the financial planner, the methods for increasing emotional intelligence, and the concluding comments.

LITERATURE REVIEW

The purpose of this literature review is to identify what is available in current periodicals and websites on the topic of emotional intelligence and the financial planners in mediation. The research took place over a one-year period using ProQuest, Google Scholar, and the Internet.

Table 1: Key Word and Title Search

Theoretical concepts and research topics	Peer-reviewed journal articles	Dissertations, books, reports and proceedings	Websites	Newspapers and magazines
Emotional intelligence	351	711	0	31
Emotional intelligence + financial planning	3	0	15	0
Emotional Intelligence + mediation	0	0	0	0
Emotional Intelligence + mediation + money	0	0	0	0

Key word searches are: 1) emotional intelligence, 2) emotional intelligence and financial planning, 3) emotional intelligence and mediation, and 4) emotional intelligence and mediation and money.

Within ProQuest and Google Scholar, no literature was found with key word searches of 1) emotional intelligence, 2) emotional intelligence and financial planning, 3) emotional intelligence and mediation, and 4) emotional intelligence, mediation, and money.

Emotional intelligence in relation to financial planning is only briefly discussed in peer-reviewed literature. Grote (2009) discussed a financial planner who manages two financial planning firms, and limits the discussion of EI to the mandate that staff must "exhibit a high degree of emotional intelligence" (p. Abstract). Grote (2012) does not address financial planning per se, but addresses the need for planners to coach executives on EI.

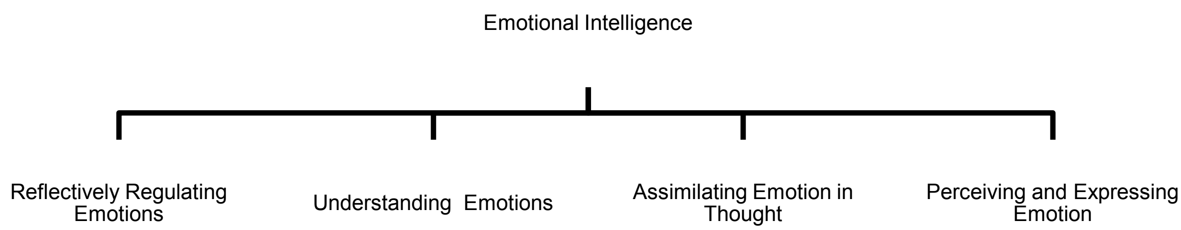
On the Internet, few websites were found that added substance to the literature review. An Australia company offers courses in emotional intelligence (Langley Group, n.d.). Makunike (2012), a business consultant in Zimbabwe, wrote an article that supports Makunike (2012) stated, "According to the Harvard Business Review's "Breakthrough Ideas for Tomorrow's Business Agenda" article emotional intelligence isn't a luxury you can dispense with in tough times but a basic tool that, deployed with finesse, is the key to professional success" (para. 12). This does not emphasize the need for emotional intelligence in financial planners, but in the overall business world. Other than these two websites, the few that were found merely used the phrase of "emotional intelligence" as a passing thought.

UNDERSTANDING EMOTIONAL INTELLIGENCE

Emotional Intelligence (EI) was first used in an English doctoral dissertation in 1983 (Payne, 1983/1986). The term was actually derived prior though in 1966 by B. Leuner in a German article titled "Emotional Intelligence and Emancipation" (translated) to describe women who, because of perceived low Emotional Intelligence, rejected their social roles (Leuner, 1966). Salovey and Mayer (1990) further developed the concept. EI is the capacity to perceive emotions, assimilate emotion-related feelings, understand the information of those emotions, and manage them (Mayer et al., 1999).

The ability to recognize the meanings of emotions and relationships, in addition to reasoning and problem solving based on these emotions is at the core of EI (Mayer et al., 1999). A four-branch model was designed by Mayer, Caruso, and Salovey. Emotional Intelligence has four components: 1) reflectively regulating emotions, 2) understanding emotions, 3) assimilating emotion in thought, and 4) perceiving and expressing emotion (Figure 1).

Figure 1. The Emotional Intelligence Four-Branch Model



Emotional Intelligence has four components: 1) reflectively regulating emotions, 2) understanding emotions, 3) assimilating emotion in thought, and 4) perceiving and expressing emotion.

To understand EI, one must understand the components that form the basis of EI. Psychologists recognize the mind (or brain) as having three distinct divisions; cognition (thought), affect (which includes emotion), and motivation (Mayer & Salovey, 1997). The first area of the brain is cognition, which refers to memory, reasoning, judgment, and abstract thought. Intelligence is measured here, reflecting the ability to combine and separate concepts, judge and reason, and the ability to engage in abstract thought (Mayer & Salovey, 1997).

The second area of the brain is the affective area of the mind represented by emotions including the actual emotions (anger, happiness, fear, etc.), moods, evaluations, and other states of feeling, including physical states such as being tired or energetic (Mayer & Salovey, 1997). Both heredity and learned behavior play a role in establishment and development of the individual components of cognitive and affective spheres of the brain (Mayer & Salovey, 1997).

The third area of the brain is motivation. Mayer and Salovey (1997) described motivation as the biological urges or learned goal-seeking behaviors. Motivation is considered to be a secondary factor in comparison with the other components of cognition and affect with regard to EI (Mayer & Salovey, 1997).

Realizing all three components may be a part of genetics in addition to learned behavior provides for a myriad of different attitudes and intelligence. The ability to understand a concept or learn something new may be easier for one individual than for another. In the same manner, one individual may consistently be in an upbeat mood, full of energy, whereas another person may show negative emotions in addition to lacking in motivation on a consistent basis.

Being able to recognize these in oneself and in others, and the ability to manage or improve these components in both one's own makeup and that of others is representative of EI.

Tests are available to actually determine the level of EI an individual possesses. In the 1980s, Dr. Reuven Bar-On produced an assessment tool known as Emotional Quotient Inventory (EQ-i) to provide a quantitative measure of EI (Colfax, Rivera, & Perez, 2010). This provided a better understanding of the components making up EI measuring fifteen elements on an individual basis, grouped into five major composites. Since then, the assessment tool has been updated to EQ-i^2, building on the basis of EQ-I (Ferraro, 2012).

The Importance of Emotional Intelligence

Emotional Intelligence is essential to effectiveness in the work force. "Emotional intelligence is your ability to recognize and understand emotions in yourself and others, and your ability to use this awareness to manage your behavior and relationships" (Paterson, 2011, p. 80). Since the awareness of Daniel Goleman's research on emotional intelligence, the willingness to look at emotional awareness has turned into a positive benefit for both individuals and organizations. "Goleman compared star performers with average ones in senior leadership, nearly 90% of the difference in their profiles was attributable to emotional intelligence skills rather than their cognitive capabilities or technical skills" (Paterson, 2011, p. 80).

Numerous academic studies provide empirical evidence that improvements in EI are highly correlated with increased performance in both learning and in the workplace. Studies in both Affective Neuroscience and Biobehavioral Science demonstrate "some of the most impressive evidence for brain plasticity is emotional learning" (Davidson, Jackson, & Kalin, 2000, p. 890). In effect, with proper training one can rewire and reshape the emotional circuitry of one's brain to maximize emotional performance. Bradberry and Greaves (2009) indicated that EI is "so critical to success that it accounts for 58% of performance in all types of jobs" and "is the single biggest predictor of performance in the workplace and the strongest driver of leadership and personal excellence" (p. 20).

Businesses and governments are now in agreement with Oscar Wilde who said, "I don't want to be at the mercy of my emotions. I want to use them, to enjoy them, and to dominate them" (Wilde, 2007, p. 228). Oscar Wilde recognized the power of emotions in his classic, *The Picture of Dorian Gray.* The United States Air Force used the EQ-i test by Bar-on to select recruiters and increased their ability to predict successful recruiters by nearly three-fold, with an immediate savings of $3 million annually (Cherniss, 1999). Cherniss (1999) offered 19 unique examples in business (with the Air Force being one example) demonstrating the significant effect EI had within an organization.

Empathy and the Financial Planner

Empathy is the ability to reflect on one's situation and feelings, and to show that you care. Goleman stated, "If your emotional abilities aren't in hand, if you don't have self-awareness, if you are not able to manage your distressing emotions, if you can't have empathy and have effective relationships, then no matter how smart you are, you are not going to get very far" (Hughes, 2004). The effective financial planner has the ability to demonstrate empathy through empathetic communication (Fishman, 2011). "Empathic mirroring is the ability to take in what other people are saying and feeling and then communicate that you have internalized their thoughts and feelings" (Fishman, 2011, p. 26). An example is when a manager says to a subordinate "I can see you are angry." Empathetic mirroring acknowledges the right to feel how the subordinate feels, although it does not communicate approval of the action (McCabe, 2011).

Emotional Intelligence and Mediation

Emotional Intelligence, remarkably, has not been a major component in mediation training and practice. An environment whereby two opposing sides meet, more often than not with attorneys by their sides, to negotiate some form of agreement with an impartial, non-judgmental third-party to preside and act as negotiator between the parties creates a environment in which a broad range of emotions are normally exhibited. The discussion regarding lack of emotional recognition in mediation has been ongoing for some time. "It seems ironic that conflict, which is among the most emotion-arousing of phenomena, has been predominantly studied as though those emotions had no bearing on it" (Thomas, 1992, p. 702).

Jones and Bodtker (2001) stated four assumptions that support the use of EI in Mediation. The first assumption is that “emotion is the foundation of all conflict” (Jones & Bodtker, 2001, p. 219). The second assumption is that emotion is central in all mediation contexts. The third assumption is that to be maximally effective, mediators must focus on three key components of emotion in the mediation; expressive, physiological, and cognitive. The final assumption is recognition of the mediator’s role in attending to the emotional experience of both the mediator themselves in addition to the disputants in order to fully understand the implications of emotion during the mediation (Jones & Bodtker, 2001).

Lund (2000) contended that mediators need training and preparation in order to manage their emotions. Lund proposed four methods for preparing: 1) Avoid being overwhelmed when emotion is expressed, 2) Deal with their own emotional reactions to disputant’s emotions, 3) Increase sensitivity and detach themselves from the situation, and 4) Promote a realistic understanding of results (Lund, 2000).

FINANCIAL ISSUES AND MEDIATION

Knowing that financial issues are a main source of stress, it is not surprising then that many mediations stem from financial issues or become more complex because of financial issues. In many divorce mediations, money becomes a major source of conflict (Benjamin & Irving, 2011). Five distinct patterns where money becomes a major source of conflict in mediation (Benjamin & Irving, 2011). The patterns should be somewhat recognizable to individuals: 1) money is power, 2) money is security, 3) money is a painkiller or revenge, 4) money is compensation (payoff), or 5) money is closure.

Benjamin and Irving suggest that mediation involving money issues should involve both technical and clinical expertise although they suggest a therapeutic approach in mediations of this type. This can be seen as a suggestion of using Emotional Intelligence in the process.

Emotional Intelligence and the Financial Planner

Approximately 25% of the time a Financial Planner is dealing with non-planning issues such as “human drama and frailties” (Sussman & Dubofsky, 2009, p. 48). Although, EI has been correlated to increasing the business of financial planning, the emphasis for effective financial planning should be on how to increase positive relationships (Darwish, 2008). Sussman and Dubofsky (2009) and Darwish (2008) provided information that supports the need for EI training in the Financial Planning field.

A client that shares his or her personal financial information, goals and dreams, may be confiding in their Financial Planner more than they would his or her doctor, priest, or therapist. Any number of financial items may trigger an emotional response from the client. The issues of providing for survivors on one’s death, the subject of divorce, or sheltering or hiding assets from a family member, the possibility of outliving one’s assets, or concern about an investment loss, all of these may trigger a display of emotional volatility.

Seventy-four percent of planners had experienced a meeting in which a client became emotionally distraught (Sussman & Dubofsky, 2009). Sussman and Dubofsky (2009) determined that 40% of respondents had no training or coursework of any kind in regard to non-financial coaching or counseling. Forty-eight percent of respondents had mediated (informally) marital discord with another 44% mediating parent-child issues (Sussman & Dubofsky, 2009). Additionally, 34% of the planners in the survey were asked by a client if they should seek a divorce (Sussman & Dubofsky, 2009). From the results of the Sussman and Dubofsky study, EI should be considered when preparing a Financial Planner for Mediation.

For Certified Financial Planner™ practitioners, Principle 3 in the Code of Ethics states that a practitioner must maintain the knowledge and skills necessary to provide professional services competently.

Competence also includes the wisdom to recognize the limitations of that knowledge and referring to another professional when necessary. As practitioners dealing with emotional issues, Financial Planners are not psychology experts nor should Financial Planners refer every client to such. Emotional recognition of the client plays a crucial role in understanding the client's motivation and feelings about his or her finances. One interpretation of Principle 3 is the practitioner should consider increasing their EI to be competent in dealing with clients.

METHODS FOR INCREASING EMOTIONAL INTELLIGENCE

Bradberry and Greaves (2009) stated that one's professional success would improve if one can improve his or her emotional intelligence. "EQ is so critical to success that it accounts for 58 percent of performance in all types of jobs. It is the single biggest predictor of performance in the workplace and the strongest driver of leadership and personal excellence" (Bradberry & Greaves, 2009, pp. 20-21). People with higher EQs make more money too (Bradberry & Greaves, 2009).

Finley (2008) created five techniques to increase your emotional intelligence. Based on Goleman for emotional and social competencies, Finley presented the following items for improvement: 1) emotional self-awareness, 2) emotional management, 3) self-motivation, 4) highly empathetic, and 5) relationships under management.

The best method is to approach this one step at a time. Many EQ assessments exist on the Internet. A free assessment is provided by Institute for Health and Human Potential (IHHP) at http://www.ihhp.com/?page=freeEQquiz. You can answer a few basic questions, select submit, and then a response appears (see Figure 2).

Figure 2. Sample EQ results from IHHP Free Quiz (Source: IHHP Free Quiz)

Test Your EQ	SAMPLE	Quiz Score
	Your Results: 25 – 34: People in this range often find themselves blowing up at their co-workers, even their loved ones. They seem to have less 'buffer' for dealing with change, stress and difficulty. Some people also report depression or feeling 'lost' in life. Are you allowing the 'winds' of change to direct you – instead of setting your own course using an internal compass? Are you responding to life and its challenges with fear and insecurity rather than passion and purpose? Emotional intelligence can be learned and improved – with big payoffs! …	

Emotional Intelligence has four components: 1) reflectively regulating emotions, 2) understanding emotions, 3) assimilating emotion in thought, and 4) perceiving and expressing emotion.

The next step is to select one skill at a time to work on. Evaluate what areas you may be weakest in. Perhaps start there. Most importantly seek a mentor to help you with this process.

Breaking down Finley's techniques for Emotional Intelligence provides basic instructions that an individual may take advantage of to increase one's EI (Finley, 2008, pp. 20-21). Emotional self-awareness is the ability to be in touch with one's emotions. An emotionally aware individual is aware of his or her emotional state at any given time and understands when his or her feelings change and the impetus behind it.

Even if one has a command of self-awareness, he or she must also be able to self-monitor his or her emotions. This ability of emotional management allows one to manage expressive control appropriate to the situation (Gangestad & Snyder, 2000). Self-awareness and emotional management both tend to vary widely based on an individual's emotional makeup and the environment he or she was raised in. An example of emotional management is one individual reacting automatically to a situation, whereas a second person may not react but respond to the situation by choosing the appropriate response. The first individual has no control of the situation because of an automatic reaction whereas the second individual chooses the most appropriate response, and in effect, controls their response to the situation.

Goleman strongly believes that meditation, not to be confused with mediation, is a way to increase self-awareness. Of interest is Goleman's doctoral dissertation at Harvard was on the topic of meditation; in addition he has published extensive research on meditation. Bowling and Hoffman (2000) also suggested some individuals develop greater self-awareness through yoga, meditation, or religious disciplines.

CONCLUDING COMMENTS

Throughout this study, an intensive search for literature on the field of emotional intelligence and financial planning and mediation was conducted. Limited literature is available for the financial planner to specifically learn the skill of emotional intelligence.

The limitations of this study relate to the availability of research in the area of emotional intelligence and financial planning. Research has been conducted in fields such as management and leadership, but not to this specific career field. Further research could be done to evaluate the emotional intelligence of financial planners, and to determine if there is a need for training in the field of emotional intelligence. A qualitative Delphi study could be done to see if experts in the field of financial planning can come to consensus as to the level of emotional intelligence required for Certified Financial Planners™ to be successful. Future research can be expanded to other countries.

EI skills are equally important to a financial planner functioning as a financial specialist in support of mediation or as a planner in a financial planning session. More recognition needs to be given to the importance of EI and the impact it has on the outcome of either a mediation or financial planning session. The underlying commonality that these proceedings share is the strong emotions regarding one's personal finances.

One major distinction between the two is that mediation involves two opposing sides with each having separate goals from the mediation (in a divorce, for example). In a financial planning meeting, the husband and wife normally have the same agenda. Although it has not been stated in any literature found from this research, this is possibly why in mediation the two parties are split up in two separate rooms with the mediator working and delivering communications between the two rooms, a process known as *caucusing*. In the same manner, it may be possible. This is why many financial planners are trained to focus on the primary money-manager when they meet with both spouses, because the money-manager is the decision maker. Viewed from an EI perspective, that may be the best possible solution. In mediation, if there are two opposing individuals with different ranges of EI, it presumably would be much easier to get agreement from both sides working with them individually (in separate rooms) in comparison with having both in the same room discussing an emotionally charged topic like money. Likewise, with a couple together in a financial planner's office, it is going to be much easier to work primarily with one individual. In effect, working with two individuals with different ranges of EI presents a greater challenge (trying to find a common ground emotionally) than that of working with one individual.

Both mediation and financial planning demand the professional be credible and empathetic toward the client. These traits can be conveyed by an individual with a high degree of EI. For a financial planner or mediator then it is imperative to understand the role of EI in his or her practice and what one can do to increase his or her EI. If one considers Sullivan's (2011) research regarding emotions, influencing financial decisions is predictable as valid. In addition, Cherniss (1999) comments on studies demonstrating how an individual with high EI enhances and increases the potential for positive outcomes is true, certification and training programs for both financial planning and mediation should consider EI training as essential.

A financial planner functioning in a mediation environment must be technically proficient as a planner, understand and appreciate the mediation process, and have a high level of EI to assist the other parties in reaching their goal through an emotionally charged process. This demands that financial planners must be skilled and knowledgeable in EI, not only to augment the mediation process, but to also be a competent planner.

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