Chapter 2
Cultivating Financial Mindfulness: A Dual-Process Theory

Dan Stone

Consider the role of money in three brief cases:

- On 25 Aug 2009, William G. Crabtree II, an Indiana attorney, committed suicide on the eve of his trial for embezzling over $2 million in client funds. Before prosecution for embezzlement, Crabtree served on the boards of the Hoosier Boys Town Foundation, a not-for-profit dedicated to improving the lives of children, and the Partnership for a Drug Free Lake County (Hinkel, 2009; Oddi, 2009).
- Angela Platt earned her position as John Ferreira's trusted bookkeeper through hard, competent work. She never goofed off; she always had the report or check that he needed, when he needed it. After considerable sleuthing, Ferreira learned, 7 years after hiring "the perfect employee," that she had embezzled over $9 million from his businesses (Swidey, 2007).
- On Christmas Day 2002, Jack Whittaker became the largest lottery winner in U.S. history (nominally ~$315 million, $113 million after taxes). Before winning the lottery, he was a rural West Virginia Christian father, grandfather, and businessman. His lottery spending began with large donations to his church and charities, and creating a charitable foundation. More recently, he lost – sometimes literally – $100,000 here, $100,000 there, sometimes while drunk or after beaten up, often following strip bar visits (Williams, 2006).

What is the theme of these cases? To be "Janus-faced" is to be dualistic, i.e., to have two, contrasting characters (Oxford University Press, 2002). I'll argue that the unifying theme of these cases is a dualistic, i.e., "Janusian" relationship to money. Rather than illustrating unique, pathological relationships to money, these cases are extreme

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examples of the normal, “Janusian” mental processes that play out daily in each of our heads in relation to money. Understanding these cases begins with a more metaphoric than scientific call to dual-process theory.

A Dual-Process Theory of Financial Functioning: Wherein the Left Brain May Not Know or Like How the Right Brain Spends Their (Shared) Money

Despite a credible and long-standing history in psychology (Chaiken & Trope, 1999), dual-process theories suffer from, appropriately enough given their claim that we possess potentially self-conflicting natures, something of an identity crisis (Evans, 2008). Dual-process theories claim that there are two modes, or systems, of human information processing: one that is energizing, largely unconscious, automated, and of high capacity; the other is plodding, conscious, and deliberate. Beyond this broad description lies considerable disagreement regarding the specifics of the elements of the two systems – hence, my claim that the evocation of dual-process theory is more metaphoric than scientific. Accordingly, the argument advanced here is largely speculative; much work remains to link these claims and observations into a cohesive, synthesized dual-process account of financial behavior.

Consider two proposed information-processing systems that influence human thinking about money (see Table 2.1). The systems operate in parallel and are potentially competitive or cooperative, depending upon the extent of balance or “self-concordance” i.e., internal consistency (Sheldon et al., 2004; Sheldon & Elliot, 1999) present in, or cultivated by, the individual. System one is reflexive; system two, reflective. The reflexive system is energizing, passionate, impulsive, automated, based on affect (emotion), experiential and hedonistic, unconscious or preconscious, materialistic, and concerned with wants and the concrete.[1] In contrast,

Table 2.1 A dual-process model adapted to financial attitudes and behaviors

Reflexive (*x*)	Reflective (*t*)
Impulsive	Analytical
Automatic	Controlled
Affective	Cognitive
Experiential/Hedonic	Mental
Unconscious	Conscious
Materialistic	Transcendent
Concrete	Abstract

Adapted from Evans (2008)

[1]In Freudian terms, the reflexive system bears similarity to the Id; for Jungians, it would seem to share properties with “the shadow self” (Jung, Read, Fordham, & Adler, 1953).

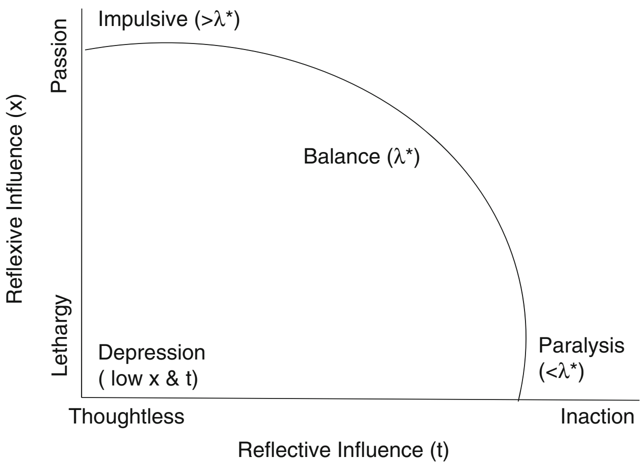

Fig. 2.1 The dual-process model of financial behavior

the reflective system is thoughtful, analytic, controlled, cognitive, conscious, and concerned with abstract thought.

The extent of reflexive versus reflective system influence on individuals' thinking about, and behavior around, money is a measure of financial functionality. Let

x = strength of the *reflexive* system's influence on the individual's money behavior.
t = strength of the *reflective* system's influence on the individual's money behavior.

Figure 2.1 summarizes some relations among x and t values. I assume a small, negative correlation between x and t; this creates a concave frontier or boundary of x and t coordinate points. The financial actions of individuals with high x values are driven by passion and impulse; those with lower x values are uninterested in financial affairs. Attending to, and feeding financial desire, e.g., through watching commercials on television or compulsive shopping, increases financial cravings, i.e., x levels. Individuals high in t values are more thoughtful and reflective in their financial choices, but extremely high t values produce paralysis from excessive deliberation; those low in t values are either thoughtlessly uninterested in financial affairs, at low x values, or driven by passion, at high x values. Financial, including accounting, education is likely to, primarily, increase t levels, and secondarily, decrease x levels.

Next, consider x divided by t: let $x/t = \lambda^*$ reflect a balance, or near-equal influences of, the reflexive and reflective systems. Hence, λ^* is an appropriate balance of influences in one's financial attitudes, values, and decisions, which is consistent with the development of "wisdom" (Czikszentmihalyi & Rathunde, 1990; Denney, Dew, & Kroupa, 1995; Kramer, 1990) and Aristotle's "golden mean" (Aristotle & Rackham, 1926). Balance and "self-concordance" (i.e., internal consistency) are psychologically desirable; consistent with this view, x/t values of λ^* are also associated with positive affect (emotion), financial trust (cf. Stone, Bryant et al.

(2010)), relational reciprocity (i.e., relational balance), financial self-care, and a willingness to provide financial care for others.

Values of x/t that are greater than λ^* indicate excessive reflexivity and insufficient reflectivity. I assume, consistent with George Kinder's (1999) model of money maturity, that the financially uneducated mind tends toward values of x/t that are greater than λ^*. Often, this will equate to impulsive motivations of greed and materialism (cf. Belk, 1985; Kasser, 2002; Kasser & Kanner, 2004) and may include conspicuous (Mason, 1981, 1998; Veblen, 2006) or compulsive consumption (Faber & O'Guinn, 1992; Rindfleisch, Burroughs, & Denton, 1997). Behavioral examples of undesirably high values of x/t likely include Esquire Crabtree's and Ms. Platt's respective embezzlements and Mr. Whittaker's penchant for spending on whiskey and strip clubs. The cases also suggest that Mr.'s Crabtree and Whittaker, and Ms. Platt, either had reflective influences on their financial behavior or engaged in efforts to cover up or "mask" (Bell & Whaley, 1991) the extent of their reflexive system excess by "showing" reflective financial actions. Specifically, Mr. Crabtree served on several not-for-profit boards and was a valued community member. Ms. Platt was "the perfect employee" for 7 years. Finally, Mr. Whittaker, prior to his curse of winning the lottery, was a respected churchgoing community member.

Hence, the three cases illustrate high x/t behavior, where the high x levels evidence greed and materialism, with low, or assuming a deception strategy, feigned or faked high t levels. Note also that legal and regulatory constraints, including laws against fraud, embezzlement, and insider training, constrain some lower than λ^* financial behavior; other lower than λ^* behavior may be stupid, e.g., Mr. Whittaker's post-lottery behavior, or may result from addict, e.g., to gambling, but is not illegal.

Although I speculate that they are less common, values of x/t that are less than λ^* suggest a "paralysis of analysis." Low x/t values produce a deficiency of action that results from excess deliberation. In contrast to greater than λ^* cases, less than λ^* cases are not found in the news, presumably because headlines such as "Professor refuses to discuss money with his wife because he can't figure out what is best to do" and "Structural engineer hasn't reviewed her credit card statements since 1985 because it seems pointless" are found only as comedy in *The Onion*.

A Dual-Process Model of Financial Functioning: The Evidence

Several recent literature reviews propose dual-process models of human behavior similar to the form that I posit (Camerer, 2007; Camerer, Loewenstein, & Prelec, 2004; Camerer, Loewenstein, & Prelec, 2005). For example, Loewenstein, Rick, and Cohen (2008) claim that recent neuro-economic research in social decision-making, which concerns financial versus social tradeoffs, supports a dual-processing model of behavior. Similarly, Loewenstein and Small (2007) propose, "a dual process model of helping behavior in which a sympathetic but highly immature emotional system interacts with a more mature but uncaring deliberative system" (p. 661). Lea and

Webley (2006) argue that money influences human behavior through two distinct paths or motivations. The first, a "tool" (or reflective) motivation for obtaining money, is based on a rational belief that financial resources are means to achieving organismic goals, such as food, shelter, reproductive success, and successful social relations. Such a characterization is consistent with the reflective system of Table 2.1. In contrast, the second, "drug" (or reflexive) motivation, posits that money can be metaphorically characterized as having a psychological influence that mirrors that of psychoactive drugs. Specifically, the acquisition or spending of money can be addictive and lead to ultimately dysfunctional organismic outcomes (e.g., recall Mr. Whittaker's unfortunate winning of the lottery). Lea and Webley argue that the addictive motivation to obtain money stimulates organismically pleasing neurological activity similar to psychoactive drugs or visual pornography.

Some empirical evidence supports a dual-process model of money. For example, experimental results in Stone and Ziebart (1995) indicated that offering a financial reward had two distinct influences on decision performance: a negative influence as a result of increased arousal and affect, which appears reflexive, and a positive influence, which appears reflective, that improve participants' decision strategies. Stone, Bryant, and Wier (2010) presented evidence of a dual influence from financial attitudes on individual subjective well-being. Specifically, financial materialism, i.e., a desire for money in order to obtain power, prestige, or position, negatively influenced hedonic utility, while financial altruism, i.e., a desire for money in order to build community or to better interpersonal relationships, positively influenced hedonic utility.

To summarize, a dual-process framework posits two systems that influence human financial actions: one emotive (reflexive) and another deliberative (reflective). While there is some evidence that is suggestive of the utility of dual-process framework for understanding financial attitudes and behaviors, the specifics of such models vary between authors and contexts; much remains to be done to fill in the specifics of what is, essentially, a *framework* rather than a dual-process *theory* of money attitudes and behaviors.

Mindfulness and the Dual-Process Theory of Financial Behavior

What has mindfulness to do with money and the dual-process theory model? A considerable and impressive body of research suggests that mindfulness is a multi-dimensional construct (Baer, 2007; Baer, Smith, Hopkins, Krietemeyer, & Toney, 2006).[2] Herein, I investigate that aspect of mindfulness which concerns the ability

[2]There is also a growing literature that argues the virtue of mindfulness to business management (Barton & Sutcliffe, 2009; Butler & Gray, 2006; Kasser & Sheldon, 2009; Kernochan, McCormick, & White, 2007; Weick, Sutcliffe, & Obstfeld, 1999) and to training organizational and financial executives (Krieger, 2005; Levinthal & Rerup, 2006; Thomas, 2006; Ucok, 2006).

Table 2.2 Kinder's (1999) seven-stage model of money maturity

Childhood
Innocence – The childhood state we are born in, devoid of any concept of money
Pain – The discovery that we have more money than some and less than others, and that work is necessary to make a living
Adulthood
Knowledge – The intellectual task of learning financial techniques such as saving, budgeting, and investing
Understanding – The emotional work done in coming to terms with feelings around money, such as greed, envy, and resentment (which are rooted in pain)
Vigor – The energy (physical, emotional, and spiritual) that must be expended to reach financial goals
Awakening (transcendence)
Vision – The direction of Vigor outward toward the health and welfare of communities, with or without profit motive
Aloha – The compassionate goodwill that allows one to use money to perform acts of kindness without expecting a "return," i.e., reciprocity

to attend to present experience, or "a receptive attention to and awareness of present events and experiences" (Brown & Ryan, 2003). Several sources based on Buddhist psychology argue the value of mindfulness to money and personal finance. For example, Kasser (2009) argues that mindfulness may improve one's relation to money by reducing insecurities, increasing satisfaction with one's present circumstance, reducing the influence of advertising – thereby reducing the strength of materialist motivations and increasing the strength of intrinsic values such as community, relationships, and self-actualization (Brown & Kasser, 2005). Arguing from a more explicitly Buddhist perspective, Kulananda and Houlder (2002) argue that ignorance of the true nature of money is an important cause of human suffering. Practices that increase mindfulness increase the extent of one's "knowledge" of the true nature of money and thereby reduce craving and grasping for material wealth. Finally, Kinder (Kinder, 1999; Kinder & Galvan, 2006) argues that mindfulness about, and knowledge of, money releases one from the cycle of innocence-to-pain suffering around money. An important contribution of Kinder's work is his explicit modeling of the evolution of money maturity (see Table 2.2) which, he argues, progresses from childlike innocence, to adult awareness and knowledge, to true and transcendent awakening to the nature of money. Of particular interest in Kinder's model is its attention to growing both awareness, i.e., mindfulness, and knowledge to deepen money understanding.

Consider the distribution of x/t, for a population of low mindfulness individuals (see Fig. 2.2). I speculate that this distribution has several undesirable properties, including: (a) a mean, median, and mode $>\lambda^*$, reflecting on average, too high x and too low t, and (b) excess negative kurtosis, i.e., a platykurtic distribution with "fat" tails. Stated in terms of the dual-process theory of money, increased mindfulness is likely to improve the distribution of x/t by reducing the: (a) mean, median, and mode of x/t toward λ^* and (b) negative kurtosis by decreasing both low and high

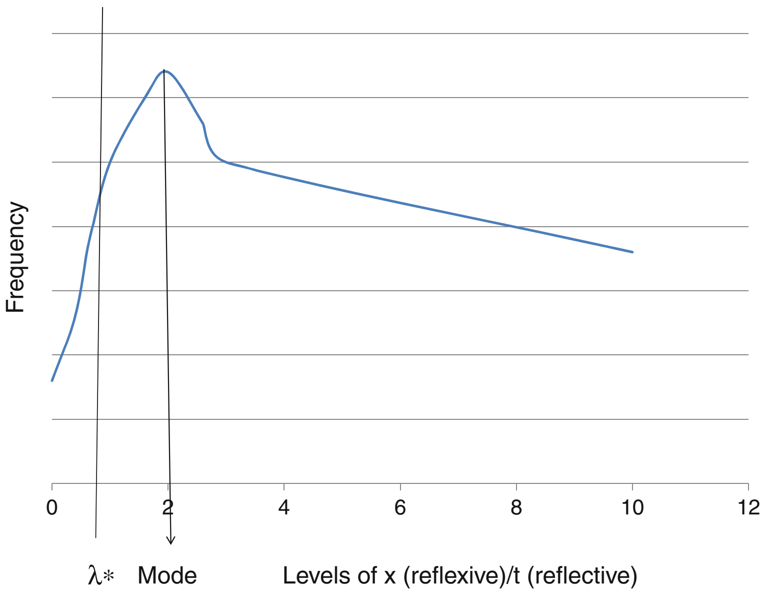

Fig. 2.2 Hypothetical distribution of *x* (reflexive)/*t* (reflective) influence for a low mindfulness population

extreme values. Stated in terms of cognitive functioning, increased mindfulness creates or strengthens a "watcher" or "observer" of the self. This observer serves to dampen or buffer excesses of reflexivity (x) and reflectivity (t). Hence, financial mindfulness acts as a check against both impulsivity, i.e., insufficient cognition, and over-analysis, i.e., excess cognition.

What evidence supports the development of mindfulness as a virtue in managing one's financial resources? While hundreds of studies investigate the (mostly beneficial) effects of mindfulness in medicine and psychology, a few studies, summarized in Table 2.3, investigate the relation of mindfulness to money. Considered in chronological order, Brown and Kasser (2005), in the second of two reported studies, find that mindfulness correlates with stronger intrinsic values and more ecologically responsible behavior. In two studies, Lakey, Campbell, Brown, and Goodie (2007) find, after controlling for potential moderating variables, that mindfulness correlates with lower levels of gambling pathology. In the second study, evidence suggests that mindfulness reduces gambling pathology because more mindful participants are less concerned about financial payoffs and better calibrate, that is, more realistically assess, bet outcomes. In the final two of four studies, Kasser and Sheldon (2009) provide evidence that mindfulness mediates the effect of "time affluence" on subjective well-being; hence, those who believe that they have more time are more mindful and happier. Further, a portion of the assumed effect of time affluence on subjective well-being occurs as a result of, i.e., is mediated by, mindfulness.

Table 2.3 Relations of mindfulness to financial value constructs

Paper	Method/participants	Variable(s)
Brown and Kasser (2005)	Two studies (correlational): adolescent (Study 1), voluntary simplifiers (Study 2)	Stronger intrinsic values More ecologically responsible behavior
Lakey, Campbell, Brown and Goodie (2007)	Two studies (correlational): students who gamble	Reduced risk-taking in gambles Lower propensity towards pathological gambling
Brown et al. (2009)	Four studies (3 correlational, 1 quasi-experiment): undergraduates (Study 1), working adults (Studies 2 and 3), mindfulness trainees (Study 4)	Reduced financial discrepancy, i.e., wants, among college students
Kasser and Sheldon (2009)	Four studies (3 correlational, 1 quasi-experiment): New York Times polling data (Study 1), Undergraduate students (Studies 2–4)	Greater "time" affluence

Finally, Brown, Kasser, Ryan, Linley, and Orzech (2009), building on work by Michalos (1985, 1986), provide evidence that higher levels of mindfulness are associated with lessened "financial desire discrepancy," i.e., the difference between one's existing and desired financial state. A quasi-experiment (the fourth study) that assessed the causal relationship between mindfulness, financial desire discrepancy, and subjective well-being, found that changes in financial desire discrepancy, over the course of a four-week mindfulness training retreat, partially mediated the effect of mindfulness on subjective well-being. However, only a marginal decrease in financial desire discrepancy obtained among participants ($n=69$) from pre- to post-test; hence, the study provides only weak evidence of a causal effect from increased mindfulness on financial desire discrepancy.[3]

How might financial mindfulness have influenced the outcomes of the three cases presented at the start of the chapter? Embezzlement, fraud, and theft would seem less likely among those who are financially mindful. Similarly, the greater impulse control afforded through mindfulness would likely have lessened Mr. Whittaker's losses, though mindfulness, to paraphrase the comedian Ron White, is unlikely to "cure stupid."

To summarize, arguments based on Buddhist economics and psychology suggest that higher levels of mindfulness may result in a better balance of reflexive to reflective system influences on individual's money attitudes and behaviors. Regrettably, little evidence tests these speculations. However, research results suggest a relation between mindfulness and money attitudes; specifically, those who are more mindful would appear to have stronger intrinsic values, engage in

[3]Participant's self-selection of an extended mindfulness retreat may be evidence of a "floor," i.e., very low values, of financial desire discrepancy at pre-test; hence, insufficient variability in financial desire may explain the marginal results.

more ecologically responsible behavior, engage in less pathological gambling, have higher levels of time affluence and subjective well-being, and have lower financial discrepancy.

Paths to Mindfulness

If one accepts the (scant) evidence that building mindfulness improves financial attitudes and behaviors, what are the paths to higher levels of mindfulness? The existing literature suggests two paths: one Eastern and one Western. I next briefly consider each.

The Eastern Path: Meditation

Wilber (2007) argues that meditation is the only proven path to raising, i.e., developing, human consciousness. Meditation, i.e., concentration on a single object (e.g., the breath) for a fixed time period, is the core practice of most Buddhist lineages, most of which seek to develop some form of mindfulness (Hanh, 1976). While the salutary effects of meditation are well-documented in medicine and psychology, few studies (one exception is Brown et al. (2009)) investigate the effects of a mindfulness meditation practice on financial attitudes and behaviors. Kasser (2009), building upon a traditional Buddhist practice, argues the potential value of "death meditations" in which one reflects on one's mortality, on the development of mindfulness. The results of two studies (Cozzolino, Staples, Meyers, & Samboceti, 2004; Lykins, Segerstrom, Averill, Evans, & Kemeny, 2007) support a hypothesized shift from materialistic toward transcendent values following such meditations. Such results are consistent with Wilber's arguments that meditation facilitates the development of consciousness.

An important limitation of the Eastern, meditative path is its lack of mainstream appeal in Western culture. One estimate, which does not provide a source for the statistic, speculates that ten million Americans meditate (Ellison, 2007). With a U.S. adult population of approximately 245 million, this suggests that, at most, 4% of the population engages in the one practice known to increase mindfulness. This suggests the low mainstream U.S. appeal of meditation practice. In short, sitting for long periods of time on a cushion observing one's breath would not seem to hold strong appeal when contrasted with video games, television, and, iPhones.

The Western Path: Talk Therapy, Financial Counseling, and Awareness Exercises

Talk therapy, combined with mindfulness awareness exercises (though often not meditation), is well-established as an aid to psychological health (Abelian, 2006;

Barnhofer et al., 2009; Crane et al., 2008; Germer, Siegel, & Fulton, 2005; Gilbert, 2008). For example, combining counseling and mindfulness exercises is a cornerstone of George Kinder's (Kinder, 2007; Scott, 2009) highly successful "life planning" approach to financial planning, which includes a death reflection exercise (Kinder, 1999). Gonzalez and Byron (2010) similarly counsel a Western approach for mindfully managing one's investment portfolio.

What's Next? Toward a True Dual-Process Theory of Financial Mindfulness

The benefits of mindfulness, meditation, and therapy are well-established in relation to human happiness; their relationship to financial attitudes and behaviors is more speculative. In particular, the relations of mindfulness to financial education are critical, but as yet, unexplored, except in theoretical frameworks such as Kinder's. Greater mindfulness should reduce materialistic desires but does not increase financial knowledge. Hence, one can be mindfully ignorant of how to manage one's financial affairs. Alternatively, one can be highly educated in financial matters but still driven by one's impulsive desires, e.g., a CPA who is also a gambling addict. These relations are consequential because everyone, including monks, saints, and aesthetics, has a relationship, either functional or dysfunctional, to material resources. Inquiry pointed at the relation between financial education and mindfulness holds promise as a pathway for clarifying the nature and practice of a transcendent human relation to financial resources.

Summary and Conclusion

This chapter speculates the existence of a dual-process model influence on money attitudes and behaviors. A reflexive system, which is impulsive and automatic, generates a mostly affective, largely dysfunctional influence on money attitudes and behavior. A reflective system, which is analytical, conscious, and concerned with needs as opposed to wants, tempers the reflexive system. A functional relation to money obtains with about equal reflexive and reflective influences on money attitudes and behaviors. Three brief cases illustrate the perils of excessive reflexive to reflective system influence. Much work remains to fill in the gaps in this argument. Presently, the proposed dual-process model represents a framework rather than an operational theory that includes testable hypotheses.

Mindfulness practice offers promise as a means to balancing the reflexive to reflective system influence on money attitudes. Although scientific evidence to date is sparse, several sources assert a positive influence from mindfulness practice on money attitudes and behaviors. Specifically, cultivating mindfulness may reduce insecurities and consumer wants, increase satisfaction with existing resources, circumstances, and relationships, and strengthen intrinsic values, thereby reducing the influence of external stimuli, for example, noxious advertising (Kasser, 2009). The Eastern, i.e., Buddhist, path to cultivating mindfulness primarily emphasizes meditation practice; the Western path emphasizes counseling and therapy combined with mindfulness exercises, often not including formal meditation practice.

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