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IMPACT OF FAMILY CONSTELLATION UPON THE FINANCIAL ADVISOR-CLIENT DYAD: A CONCEPTUALIZATION

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Abstract

Client retention is crucial to a company's survival in the financial services industry. A major determinant of retention is a customer's satisfaction with financial services provided by the firm. A critical component of an investor's service experience is the financial advisor. Therefore, determining which advisor to assign to a new client will have a significant impact upon whether the financial advisor-customer relationship is mutually beneficial. Social and behavioral scientists have extensively researched the effect of participants' personalities-similar and dissimilar-upon inter-relationships. While many marketing studies have been performed in this area, most have focused on the similarity of members' demographics and personalities. This paper presents a composite variable that identifies the major factors of successful dyads. It also allows more detailed evaluation of the financial advisor-client interaction. The variable is called "family constellation", which includes birth order, gender, spacing of children, and family size. A model incorporating both similarity and dissimilarity of dyadic participants' personalities is discussed, and conceptually extended. Potentially successful and unsuccessful financial advisor-client relationships are highlighted. Limitations and implications are presented.

***Keywords*:** *Financial Services; Financial Advisor-Client Dyad; Family Constellation; Birth Order; Similarity/Dissimilarity of Dyadic Members.*

DEVELOPMENT OF THE PROBLEM

Many variables affect the long-term survival of financial services companies.[1] One of these is customer retention.[2] A major determinant of retention is an investor's cumulative satisfaction with the purchase and consumption experience of financial services provided by the firm over time (Anderson et al., 1994; Ennew & Binks, 1996; Selnes, 1998; Reddy &

[1]Crosby et al. (1990) characterize the financial services industry environment as being dynamic and uncertain in ways that impact future needs and offerings (Zeithaml, 1981), consisting of "many buyers who are relatively unsophisticated about the service" (Frankwich et al., 2001), and encompassing a complex customized product (Levitt, 1983).

[2]Other variables include convincing current customers to purchase additional financial products and attracting new customers (Berry, 1983; Frankwich et al., 2001).

Czepiel, 1999; Mittal & Kamakura, 2001; Ranaweera & Prabhu, 2003; Gustafsson et al., 2005; Athanassopoulou, 2006; Liu & Wu, 2007; Baran et al., 2008; Shekhar & Gupta, 2008; Rajaobelina & Bergeron, 2009; Tseng & Wu, 2014). A critical component of the customer's overall service experience is the company's financial advisor (Dion et al., 1995; Boles et al., 2000a; Lee & Dubinsky, 2003; Eisingerich & Bell, 2007; Martenson, 2008; Newell et al., 2011; Gaur et al., 2012; Soderberg, 2013; Yu & Tseng, 2016; Cruciani, 2017). Therefore, determining which advisor to assign to a new investor will have a significant impact upon whether the initial financial advisor-client interaction is favorable, and develops into a successful long-term relationship.

As a preliminary step, financial services firms typically use a questionnaire to collect demographic data, assess investment goals, and determine risk tolerance of a new customer.[3] Companies sometimes supplement this survey with a personal interview. Armed with this information, financial services managers determine which advisor to assign to a prospective client. This decision is usually made without regard to the similarity/dissimilarity of the personalities of the financial advisor and new customer.

An extensive body of literature exists in the social and behavioral sciences in areas related to interactions and dyadic relationships (e.g., interpersonal relations, theory of complementary needs, and similarity/dissimilarity of participants' attitudes and personalities). Many marketing studies have focused on interpersonal associations and salesperson-customer dyads. However, most of these have dealt primarily with the similarity of members' demographics and personalities.

PURPOSE

The purpose of this paper is to present a composite variable that will be beneficial in identifying the major factors of successful dyads. It will also allow more detailed evaluation of the roles of financial advisor and customer within such a relationship. The variable is called "family constellation", which includes birth order, gender, spacing of children, and family size. A model incorporating both similarity and dissimilarity of dyadic members' personality characteristics will be presented and discussed. This model will then be conceptually extended by developing all possible combinations of financial advisor and client according to sibling gender and age rank within the family. Likely successful and unsuccessful interactions will be highlighted. Finally, limitations and

[3]Researchers have found little or no relationship between individuals' financial decision-making and their self-reported risk preferences (Lopes, 1994; Warneryd, 1996; Zaleskiewiez, 2001).

implications of applying family constellation to the financial advisor-client dyad will be discussed.

SELECTED LITERATURE REVIEW: INTERPERSONAL RELATIONS

Social and behavioral scientists have extensively investigated interpersonal relations. A question commonly addressed by these researchers concerns what determines a successful association between individuals. One school of inquiry, which is supported by a relatively large body of evidence, maintains a successful association is partially a function of how "similar" the participants are in terms of opinions, values, etc. A second school of thought that is supported by some research purports "dissimilarity" between individuals tends to result in a favorable interaction.[4]

Salesperson-Customer Similarity. The "similarity" hypothesis states the "formation of interpersonal relationships … [will] be facilitated when two individuals hold [similar] opinions … " (Thibaut & Kelley, 1959: 43), values, and philosophies.[5] In addition to numerous investigations by social and behavioral scientists, several marketing researchers have found empirical support for this notion.[6] Dion et al. (1995) found personality similarity between salespeople and industrial purchasing managers was positively significant with sales performance.[7] Lombard (1955) determined similar values between retail salespeople and customers lead to persistent and continued behavior patterns. Investigating life insurance salespeople and customers, Evans (1963) discovered similarity of physical, demographic, and affiliate attributes within these dyads increased the likelihood of a sale. Tosi (1966) concluded similarity of expectations between wholesale drug salespeople and retail pharmacists usually resulted in successful interactions. Gadel (1964) found age similarity between life insurance agents and policy

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[4]For excellent reviews of early theory and research in both areas, refer to Thibaut & Kelley (1959), Heider (1961), Homans (1961), Berscheid & Walster (1969).

[5]Similarity-attraction theory (e.g., Byrne, 1971) argues "people are attracted to, prefer, and support relationships with similar others in order to reinforce their self-esteem and maintain balance or congruity in self-identity. Interaction is easier and less cognitively challenging with others who have similar attitudes, values, or experiences" (Smith, 1998: 7), which "supports traditional sales beliefs that exchange relations are easier to develop with like others" (Wilson & Ghingold, 1981: 91). In addition, "customers who perceive salespeople as similar to themselves could expect them to hold common beliefs as to what behaviors, goals, and policies are appropriate. Trust and satisfaction are fostered since customers attribute benevolent intentions to salespeople whom they believe share their values" (Doney & Cannon, 1997: 41).

[6]For purposes of this literature review, the author excluded research studies involving students, a fictitious salesperson or buyer, etc.

[7]The following is a verbatim excerpt from Lichtenthal and Tellefsen (2001: 6): "The literature on power suggests that, in general, attraction can provide the basis for influence. If a decision-maker is attracted to another person, then s/he will be motivated to try to gain that person's acceptance and to try to please the other person by agreeing with the person or following the person's advice (French & Raven, 1959). Thus, if a business buyer is attracted to a salesperson, then the buyer will be motivated to accept the salesperson's assertions and follow the salesperson's purchase suggestions. A number of researchers have found support for this pattern of similarity-based purchase behavior. Researchers found that when buyers had higher levels of internal similarity with their salespeople, the buyers were more likely to cooperate with the salesperson (Mathews et al., 1972); change their attitudes toward the product to reflect the salesperson's suggestions (Bush & Wilson, 1976); follow the salesperson's guidance on product selection (Brock, 1965); and make a purchase recommended by the salesperson (Taylor & Woodside, 1982; Woodside & Davenport, 1974)."

holders was positively correlated with sales. Investigating the relative importance of salesperson expertise and salesperson-customer similarity in a retail store, Brock (1965) concluded similarity was more important than expertise. Riordan et al. (1977) found greater attitudinal similarity between life insurance agents and customers than between agents and unsold prospects. In a study of financial advisors and clients, Palmer and Bejou (1995) ascertained some aspects of relationship development may be significantly dependent on the gender of both buyer and seller. Kang and Hillery (1998) discovered older customers had more favorable attitudes toward older retail clothing salespeople than their younger counterparts. Smith (1998) determined similarity among salespeople and purchasing agents in terms of gender, personality, and life stage were positively related to the relationship quality of the seller-buyer dyad. Surveying life insurance customers, Yu and Tseng (2016) found salesperson characteristics-expertise, likeability, and similarity—significantly and positively influenced relationship quality, which in turn increased repurchase intention and willingness to recommend. In a study of UK financial provider-customer relationships, Mukherjee and Nath (2007) found "shared-values … enhance the feeling of association, develop a bonding, and nurture an associative, long-term relationship" (p. 1192). Dalziel and Harris (2011) confirmed this finding in a subsequent investigation. Taylor and Woodside (1982) discovered demographic similarity between insurance salespeople and prospects was positively significant with sales performance. Crosby et al. (1990) found similarity between insurance salespersons and customers in terms of appearance, status, and lifestyle were positively related to relationship quality and sales effectiveness, which increased a customer's likelihood of having future interactions with the salesperson. Woodside and Davenport (1974) found a high degree of similarity between salesperson and consumer produced a much greater incidence of purchase. In testing the impact of salesperson and consumer similarity on consumer purchasing behavior, Churchill et al. (1975) found similarity accounted for statistically significant differences in consumers' purchase intentions. In data collected from purchasing agents, Doney and Cannon (1997) discovered similarity of supplier's salesperson to members of the buying firm had a significant influence upon a buyer's anticipated future interactions with the supplier. In a study of salespeople, Fine and Gardial (1990) discovered perceived customer similarity had a significant positive effect upon the salesperson's "confidence in making a sale, ease of making the sale, and the potentiality for the sale" (p. 15). Gaur et al. (2012) discovered appearance similarity and status similarity among retail bankers and customers in New Zealand had a significant positive impact upon a buyer's satisfaction with a salesperson; however, lifestyle similarity did not. Other researchers have established similarity between salespersons and customers is positively associated with improved sales performance (Busch & Wilson, 1976; Boles et al., 2000b; Lichtenthal & Tellefsen, 2001; Lee & Dubinsky, 2003).

Salesperson-Customer Dissimilarity. With the "dissimilarity" theory, dyad formation will be facilitated when two individuals possess different opinions, values, and philosophies as well as "when the differences are such that each person can provide something the other one needs" (Thibaut and Kelley, 1959: 45). In this sense, "two apparently dissimilar entities may … be considered … complementary … when they lead toward a common purpose" (Heider, 1961: 186). Beyond social and behavioral science research, only a few marketing studies have substantiated the "dissimilarity" (or complementary) hypothesis.[8] Investigating the retail clothing environment, Kang and Hillery (1998) determined younger customers had more favorable attitudes toward older salespeople than younger ones, because older salespeople showed more interest in helping them and were more likely to provide information. Surveying salespeople at a large life insurance company, Dwyer et al. (1998) tested age and gender similarity of salespeople and customers. No difference in performance between either age-matched pairs of salespeople and customers or mismatched ones was discovered. However, they found gender-mismatched salesperson-customer dyads outperformed matched ones. Using a web-video sales encounter, McColl and Truong (2013) determined dyad gender mismatching resulted in higher customer satisfaction scores for an attractive salesperson. In other studies, researchers uncovered either limited or no support for the positive influence of seller-buyer similarity on sales performance (Riordan et al., 1977) or in buyer assessments of salespeople (Jones et al., 1998).

BIRTH ORDER

The order an individual is born in the family has been extensively researched by social and behavioral scientists. As "a surrogate for differences in age, size, power, and privilege among siblings" (Sulloway, 1995: 76), birth order creates a different environment and experience for each sibling. This, in turn, has a significant impact upon the development of the child's personality and behavior patterns, which tend to persist throughout his/her life. The typical dichotomy in these studies has been first-born and later-born individuals.[9]

In general, first-born tend to be risk-averse, conservative, and more patient than later-born individuals (Sulloway, 1996; Chabris et al., 2008; Lampi & Nordblom, 2009; Morgan, 2009; Gilliam & Chatterjee, 2011). First-born are more likely to be achievement- and

[8]For purposes of this literature review, the author excluded research studies involving students, a fictitious salesperson or buyer, etc.
[9]Compared to first- and later-born, little research has been conducted on middle-born (Lampi & Nordblom,, 2010). One researcher described middle-born as "the neglected birth order" (Kidwell, 1982).

success-oriented as well as status-conscious than their later-born counterparts (Majoribanks, 1989; Terry, 1989; Cherian, 1990; Wilson et al., 1990; Retherford & Sewell, 1991; Sulloway, 1995; Davis, 1997; Paulhus et al., 1999; Simonton, 2008). Also, first-born are usually more responsible, serious, structured, and organized than later-born siblings (Moore & Cox, 1990; Sulloway, 1995, 1996; Jefferson et al., 1998; Paulhus et al., 1999; Rohde et al., 2003; Stewart, 2004; Healey & Ellis, 2007). Finally, first-born tend to be suggestible and prefer assistance in decision making (Zuckerman & Grosz, 1958; Stafford & Greer, 1965).

However, later-born are likely to be risk takers, who are willing to gamble for a higher payoff (Sulloway, 1996; Chabris et al., 2008; Lampi & Nordblom, 2009; Morgan, 2009; Gilliam & Chatterjee, 2011). Later-born also tend to be independent, radical, and rebellious (Moore & Cox, 1990; Sulloway, 1996; Davis, 1997; Rohde et al., 2003; Stewart, 2004; Healey & Ellis, 2007; Dixon et al., 2008). While later-born usually lack discipline in making financial decisions (Moore & Cox, 1990), they prefer a minimum of suggestion and assistance (Zuckerman & Grosz, 1958; Stafford & Greer, 1965). Finally, later-born possess a higher self-esteem, are more self-reliant, secure, friendly, and sociable as well as less anxious, worrisome, and fearful than their first-born counterparts (Sampson, 1965; Ernst & Angst, 1983; Burden & Perkins, 1987; Rowe et al., 1992; Sulloway, 1996; Mock & Parker, 1997; Sulloway, 2001).

Although some contradictory results have emerged from these studies, there is a general body of knowledge. Of primary interest are those findings that seem to support a conceptual link between birth order and consumer behavior, which several researchers have recognized (Kirchner, 1969; Rink, 1972; Claxton, 1995). Unfortunately, little such literature exists in marketing (Zemanek et al., 2000; Saad et al., 2005; Rink, 2010); and even less exists in financial services. Rink et al. (2013) discuss the possible impact of prospective clients' birth order upon the financial services industry. In a subsequent paper, Rink et al. (2014) provide specific strategies for financial services firms to adopt in order to develop a more customized experience for their first- and later-born customers.

FAMILY CONSTELLATION[10]

Individuals tend to perceive new situations in terms of historically similar instances. Their experiences and attitudes are generalized (or transferred) from the past to present situations.

[10]"The theory of family constellation that has emerged … has favorable relations … to Freud's theory of motivational development (Freud, 1916/1917) … [and] … Adler (1929) … [who] was the first to try to characterize sibling positions, but … was not systematic about it" (Toman, 1976: 283-284).

> Since family contexts are among an individual's oldest, … most regularly effective, longest-lasting contexts stemming from the individual's earliest years, … generalizations and transferences from them to new social situations are likely to have occurred more often and … influenced the perception and … shaping of contemporary life contexts more strongly than those … experienced only later in … life (Berscheid & Walster, 1969: 77).

That is, the people one has lived with the longest will have a significant impact upon the types of individuals selected as future friends, companions, spouses, etc. New associations tend to duplicate old ones. In general, "the more complete the duplication, the greater the chance that the relationship will last and be happy" (Toman, 1970: 45).

One way for determining whether a new relationship is similar to an earlier one is to examine the position each person had in his/her original family. This position can be characterized by the individual's gender distribution and age rank among his/her siblings. Toman (1970) maintained it was possible to describe a person's major personality characteristics and those of his/her friends, the likelihood of stability in marriage, what he/she was like at work, and his/her philosophy on the basis of two facts: gender and age rankings of siblings within the individual's family.

Systematic research of more than 3,000 families confirmed Toman's hypothesis. It also led to the development of eight portraits of sibling and gender positions. The major long-term social behavior, attitudes, interests, and social preferences of each portrait are summarized below (Toman, 1976: 143-188):

- ***Oldest Brother of Brothers (OBB).*** Independent. Perfectionist. Aggressive. Thinks he knows what is best. Loves to lead and assume responsibility. Reliable. Likes clean facts. Believes in strong leadership. Foresees what should be done. Cannot accept criticism. Believes women should be obedient and respectful.
- ***Youngest Brother of Brothers (YBB).*** Leans on others. Daring, annoying, volatile, impulsive, and obstinate. Does not want to lead. Accepts authority. Seeks appreciation and respect. Lacks stability and insight. Easily discouraged by failure. Lives beyond means. Prefers present joys. Pursues talents with commitment. Does not like routine or order. Yielding with women.
- ***Oldest Brother of Sisters (OBS).*** Realist. Does not seek leadership, but will lead if asked. Willing to take risks. Material items are not critical. Acknowledges authority. Bristles at unfounded demands. Less likely to affected by prestige. Appreciates women.
- ***Youngest Brother of Sisters (YBS).*** Does not like orders. Only personal interests are important. Does whatever he likes. His ambition is harder to arouse than that of

other men. Can assume leadership role, but others must help him. Leaves details to others. Can accomplish much if motherly type is available. Women love him, and want to take care of him.

- ◎◎◎◎ ***Oldest Sister of Sisters (OSS).*** Likes to give orders and to take care of things; otherwise, unhappy and angry. Responsible. Competent. Self-confident. Tough. Independent. Works to maintain her power. Expects submission. Tends to over-exert herself. Feels she's an expert on all topics. Pretends to be surer of herself than she really is. Stays tied to her father more strongly than other women.
- ◎◎◎◎ ***Youngest Sister of Sisters (YSS).*** Adventuresome, vivacious, impulsive, erratic, gullible, emotional, and moody. Can be very stubborn. Recognition, praise, and prestige are important. Judges by what she experiences and feels. Needs guidance from another; but it cannot be obvious. Courageous. Willing to take risks. More suggestible than other women. Attracts men better than other women.
- ◎◎◎◎ ***Oldest Sister of Brothers (OSB).*** Independent and strong in an unobtrusive way. Reasonable, responsible, and friendly. Likes to appear superior. More optimistic than others. Practical. Has healthy ego. Disappointments rarely discourage her. Cannot bear solitude. Loves to take care of men, who often take her for granted.
- ◎◎◎◎ ***Youngest Sister of Brothers (YSB).*** Friendly, kind, sympathetic, sensitive, and tactful. Not discouraged by disappointments. Submissive, but not subservient. Average professional motivation. Guided more by feelings and instincts than other women. Sometimes extravagant, spoiled, and selfish. Feminine. Attracts men more pervasively than other women. Gets what she wants from men.

By cross-tabulating these sibling positions according to gender and age ranks, Toman (1976) arrived at 16 types of parental couples. Each parental couple is described in terms of expected degree of favorability of the relationship, which is a function of possible age rank and/or gender conflicts between the participants. In a rank conflict, "the partners … have had similar or identical age ranks in their respective original families." Since neither individual is used to the age rank of the other, they will demand that age rank for themselves in their association. With a gender conflict, "a partner has had no siblings of the opposite gender in his original family." Such an individual will have difficulty getting used to a partner of the opposite gender in any interaction. "Rank conflicts as well as [gender] conflicts are examples of non-complementary relationships" (Toman, 1976: 85).

◎◎◎◎ ***Oldest Brother of Sisters (OBS)-Youngest Sister of Brothers (YSB).*** No rank or gender conflict. Usually a good relationship. Quarreling rare. Good understanding. Husband is friendly, but sets tone of relationship; wife submits.

◎◎◎◎ ***Youngest Brother of Sisters (YBS)-Oldest Sister of Brothers (OSB).*** No rank or gender conflict. Ordinarily a good relationship. Great mutual understanding. Whatever wife says/does, husband generally consents/agrees.

◎◎◎◎ ***Oldest Brother of Sisters (OBS)-Youngest Sister of Sisters (YSS).*** Partial gender conflict. Relatively good relationship. Couple understands each other. Wife will sometimes oppose husband; but this does not last long. Husband sets tone, but must do so inconspicuously, or wife may resist.

◎◎◎◎ ***Youngest Brother of Sisters (YBS)-Oldest Sister of Sisters (OSS).*** Partial gender conflict. Relatively good relationship. Husband and wife get along. But, wife is more authoritative than husband likes; however, he does not contest her.

◎◎◎◎ ***Oldest Brother of Brothers (OBB)-Youngest Sister of Brothers (YSB)***. Partial gender conflict. Relatively favorable relationship. Husband may be tough and self-righteous in dealings with wife; but, she can usually tone him down. Under wife's influence, husband becomes more tolerant and open to her wishes.

◎◎◎◎ ***Youngest Brother of Brothers (YBB)-Oldest Sister of Brothers (OSB).*** Partial gender conflict. Relatively good relationship. In original family, husband depended upon others; hence, he accepts wife's leadership. She treats him like one of her children. Since wife's nurturing is friendly, all goes well.

◎◎◎◎ ***Oldest Brother of Sisters (OBS)-Oldest Sister of Brothers (OBS).*** Rank conflict. Relationship moderately favorable. Both challenge other's claim for leadership. Each wants the other to give in; but find it difficult to do so.

◎◎◎◎ ***Youngest Brother of Sisters (YBS)-Youngest Sister of Brothers (YSB).*** Rank conflict. Relationship moderately good. Each was dependent upon a person of the opposite gender in his/her original family. Each expects the other to provide leadership; yet, neither can.

◎◎◎◎ ***Oldest Brother of Brothers (OBB)-Youngest Sister of Sisters (YSS).*** Gender conflict. Relationship moderately favorable. Each complements other by age rank. Neither had opposite gender sibling in original family. Husband gives orders; wife accepts. She needs his support. Relationship is tense for a long time.

◎◎◎◎ ***Youngest Brother of Brothers (YBB)-Oldest Sister of Sisters (OSS).*** Gender conflict. Relationship moderately good. Neither experienced sibling of opposite gender in original family. Wife is responsible leader. Husband submits; he secretly opposes this. Relationship is not relaxed or contented.

- ***Oldest Brother of Sisters (OBS)-Oldest Sister of Sisters (OSS).*** Rank and partial gender conflicts. Relationship unfavorable. Each was oldest sibling in original family. Fight for dominance likely. Wife not used to peer of opposite gender. Husband had some experience and offers advice. Wife's pride, independence, and obedience to her dad get in the way. Wife is more strict and rigid; husband is more sympathetic and tolerant.
- ***Yougest Brother of Sisters (YBS)-Youngest Sister of Sisters (YSS).*** Rank and partial gender conflicts. Relationship rather unfavorable. Only husband learned to deal with peer of opposite gender. He expects nurturance and leadership. Wife not sure whether to compete or submit. She knows he cannot provide leadership.
- ***Oldest Brother of Brothers (OBB)-Oldest Sister of Brothers (OSB).*** Rank and partial gender conflicts. Relationship relatively unfavorable. Both used to giving orders; husband is more insistent. Neither can give in. Only wife has experience with sibling of opposite gender. She offers advice to husband; but he resists.
- ***Youngest Brother of Brothers (YBB)-Youngest Sister of Brothers (YSB).*** Rank and partial gender conflicts. Relationship ordinarily unfavorable. Only wife had experience with sibling of opposite gender. Both unconsciously search for someone who can offer parental attention. Neither can provide it for the other. Husband impresses wife as erratic, competitive, and too dependent.
- ***Oldest Brother of Brothers (OBB)-Oldest Sister of Sisters (OSS).*** Rank and gender conflicts. Relationship unfavorable. Neither prepared to deal with peer of opposite gender. Each had age rank conflict in original family. Hence, each claims leadership and expects the other to submit; but neither can.
- ***Youngest Brother of Brothers (YBB)-Youngest Sister of Sisters (YSS).*** Rank and gender conflicts. Relationship unfavorable. Neither had experience with sibling of opposite gender. Both have same age rank. They are accustomed to being taken care and guided by their families. They feel someone else is responsible for them. They are somewhat at a loss with each other.

POSSIBLE FINANCIAL ADVISOR-CUSTOMER DYADS BASED UPON THEIR SIBLING GENDER AND AGE RANK

Most financial services transactions involve a brief, one-time firm representative-customer encounter (e.g., making a bank deposit with the assistance of a teller). Over time, these interactions would probably occur with different company personnel. Toman's model would probably not apply to such exchanges. On the other hand, the relationship a major investor maintains with a financial advisor would be relatively frequent and long-term in nature. The major aspects of Toman's theory would more likely generalize to the latter than the former case.

Several adjustments are necessary in Toman's model before it can be applied to the financial services industry. First, financial advisors can be either male or female. Therefore, sibling positions corresponding to the "female" and "male" categories in the 16 parental couples previously described would be aggregated to form one financial advisor dimension. Similarly, clients can be either male or female. Hence, sibling positions corresponding to advisors are duplicated for customers. The end result is an eight-by-eight matrix that cross-classifies financial advisor sibling positions with customer sibling positions. Figure 1 summarizes the degree of favorability (and complementarity) of various advisor-client dyads.

Before continuing, it is important to note that it is not the author's intent to trivialize the complex nature of the interaction between financial advisor and potential prospect. Nor is the author suggesting this dyadic relationship can be reduced to a simple deterministic model as Figure 1 might imply. The author's extension of Toman's model is merely a guideline, and nothing more. Finally, the author is not recommending family constellation be used exclusively in the assignment of financial advisors to possible clients. Instead, the author is suggesting family constellation be considered in concert with potential customer's demographic data, investment goals, and risk tolerance, which financial services firms already collect, as well as experience and intuition of the manager of financial advisors (and perhaps advisors themselves) in an effort to increase the likelihood of a successful initial interaction between financial advisor and prospect that evolves into a mutually satisfying long-term relationship.

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		Client							
		OBB	OBS	YBB	YBS	OSB	OSS	YSB	YSS
Financial Advisor	OBB	RC & GC Similar Unfavorable	RC & PGC Similar Unfavorable	GC Complement Mod Favor	PGC Complement Rel Favor	RC & PGC Similar Unfavorable	RC & GC Similar Unfavorable	PGC Complement Rel Favor	GC Complement Mod Favor
	OBS	RC & PGC Similar Unfavorable	RC & GC Similar Unfavorable	PGC Complement Rel Favor	GC Complement Mod Favor	RC Similar Mod Favor	RC & PGC Similar Unfavorable	No RC & GC Complement Favorable	PGC Complement Rel Favor
	YBB	GC Complement Mod Favor	PGC Complement Rel Favor	RC & GC Similar Unfavorable	RC & PGC Similar Unfavorable	PGC Complement Rel Fav	GC Complement Mod Favor	RC & PGC Similar Unfavorable	RC & GC Similar Unfavorable
	YBS	PGC Complement Rel Favor	GC Complement Mod Favor	RC & PGC Similar Unfavorable	RC & GC Similar Unfavorable	No RC & GC Complement Favorable	PGC Complement Rel Favor	RC Similar Mod Favor	RC & PGC Similar Unfavorable
	OSB	RC & PGC Similar Unfavorable	RC Similar Mod Favor	PGC Complement Rel Favor	No RC & GC Complement Favorable	RC & GC Similar Unfavorable	RC & PGC Similar Unfavorable	GC Complement Mod Favor	PGC Complement Rel Favor
	OSS	RC & GC Similar Unfavorable	RC & PGC Similar Unfavorable	GC Complement Mod Favor	PGC Complement Rel Favor	RC & PGC Similar Unfavorable	RC & GC Similar Unfavorable	PGC Complement Rel Favor	GC Complement Mod Favor
	YSB	PGC Complement Rel Favor	No RC & GC Complement Favorable	RC & PGC Similar Unfavorable	RC Similar Mod Favor	GC Complement Mod Favor	PGC Complement Rel Favor	RC & GC Similar Unfavorable	RC & PGC Similar Unfavorable
	YSS	GC Complement Mod Favor	PGC Complement Rel Favor	RC & GC Similar Unfavorable	RC & PGC Similar Unfavorable	PGC Complement Rel Favor	GC Complement Mod Favor	RC & PGC Similar Unfavorable	RC & GC Similar Unfavorable

FIG. 1. FAVORABILITY OF FINANCIAL ADVISOR-CLIENT DYADS BY SIBLING POSITION, GENDER, AND PERSONALITY[a]

[a]Each financial advisor-client dyad is coded according to degree of rank and gender conflict; similarity or dissimilarity (complementarity) of personality characteristics; and favorability of the relationship. Specifically, RC=rank conflict; GC=gender conflict; and PGC=partial gender conflict. In terms of personality characteristics, Similar=similar personality; and Complement=complementary personality. Regarding degree of favorability of the relationship, Rel Favor=relatively favorable; and Mod Favor=moderately favorable.

SUCCESSFUL AND UNSUCCESSFUL INTERACTIONS

In this section, potentially successful financial advisor-customer interactions will be distinguished from those that would probably be unsuccessful. Three different degrees of favorability will be delineated: favorable, moderately favorable, and unfavorable.

- "Favorable" associations are characterized by either no rank and no gender conflicts, or partial gender conflict.
- "Moderately favorable" relationships consist of either rank or gender conflict, but not both. In terms of their psychological significance, favorable and moderately favorable dyads may be perceived as complementary relationships.
- "Unfavorable" interactions, on the other hand, are symbolized by either rank and partial gender conflicts, or rank and gender conflicts.

Hence, these associations may be viewed as non-complementary (or similar) (Toman, 1976). Each of the 64 possible advisor-client dyads can be segregated under one of three categories. Overall, almost 57% of these 64 financial advisor-customer interactions are classified as either "favorable" or "moderately favorable" while slightly more than 43% are judged to be "unfavorable" (Figure 1).

Favorable Interactions. Generalizing Toman's work (Figure 1), the following six financial advisor-customer dyads should result in relatively good (or complementary) relationships, because the individuals complement one another: OBS-YSB, OBS-YSS, OBB-YSB, YBS-OSB, YBS-OSS, and YBB-OSB. In all six cases, mutual understanding generally exists between the parties. However, in the first three cases, the advisor sets the tone of the relationship, because he was the "older" sibling in his original family. As a result, the financial advisor can be friendly and tolerant while the customer is submissive (OBS-YSB). Or, he may be tough and self-righteous, but the customer is used to such an individual, and therefore knows how to deal with the advisor (OBB-YSB). In another instance, the financial advisor will have to inconspicuously establish the tone of the interaction. If he does not, the customer will become stubborn, insistent, and oppose him. Fortunately, such a potential dilemma will not last long (OBS-YSS).

With the last three dyads, the customer assumes the leadership position in the interaction, because she was the "oldest" sibling in her original family. The advisor, acting out his role of the "younger" sibling, generally submits to the customer's will (YBS-OSB). In another case, the financial advisor may not like the customer's highly authoritarian behavior, but he does not contest the customer's leadership (YBS-OSS). Also, the customer may treat the advisor in a motherly way, but he accepts this guardianship and nurturance since it is tolerant and friendly rather than possessive (YBB-OSB).

By switching the order of the members of each dyad from financial advisor-customer to customer-advisor, the corresponding symmetrical interactions are obtained (Figure 1). While this exchange does not affect the favorability of these interactions, the results of each dyad are reversed. For example, with the three customer-financial advisor dyads of YBS-OSB, YBS-OSS, and YBB-OSB, the female advisor sets the leadership and authoritative tone of the relationship, and the customer generally consents. In fact, he seeks the advice, understanding and encouragement of the female advisor in a motherly fashion. This complementary association occurs because the female financial advisor and customer were educated as "older" and "younger" siblings, respectively, in their family experiences. However, in the cases of OBS-YSB, OBS-YSS, and OBB-YSB, the female advisor is subservient to the customer's domineering and authoritative personality.

Moderately Favorable Interactions. The following two financial advisor-customer interactions result in moderately favorable or complementary relationships: OBB-YSS and YBB-OSS (Figure 1). Although mutual understanding exists between the two individuals, it is not as positive as in the previous section. Indeed, some tension may prevail; however, it does not sabotage the relationship.

In the first case (OBB-YSS), as a result of his "older" sibling orientation, the advisor establishes the leadership tone of the interaction. Because of her "younger" sibling position, the customer may act impulsively and accept the financial advisor's leadership. In order to assert herself, the customer sometimes reacts negatively to the advisor’s role. This relationship is apt to remain tense for a long time. With the last dyad (YBB-OSS), neither person has experienced a sibling of the opposite gender in their original family. As a consequence of her "older" sibling orientation, the customer assumes command of the interaction. The financial advisor, reacting according to his "younger" sibling up-bringing, submits to her authority. However, he secretly opposes the customer's leadership, and the relationship is not a relaxed or contented one.

Role reversal of financial advisor and customer does not alter the favorableness of the OBB-YSS and YBB-OSS relationships (Figure 1). While the results for these two interactions do change, both situations will remain tense and unhappy for a relatively long period of time. With the YBB-OSS dyad, the female advisor is the responsible leader in all matters affecting the relationship. The customer submits, but he secretly opposes her. However, in the case of the OBB-YSS relationship, the customer assumes command of the interaction while the female financial advisor willingly accepts his direction. Occasionally, she will react negatively toward the customer.

Eight additional financial advisor-customer interactions and their corresponding inverses will probably result in moderately favorable relationships (Figure 1). These dyads can be categorized into the following sub-groups:

1) Demanding leader-willing follower (OBB-YBB and OSS-YSS). The financial advisor, as a result of his/her "older" sibling indoctrination and inexperience with an opposite gender sibling, is a responsible individual and earnestly seeks the leadership and authority role. He/she likes to take control of the relationship, give orders, and provide direction. Because of his/her "younger" sibling education, the customer desires an "older" advisor who can fulfill the paternal/maternal capacity of protection, dominance, and leadership. He/she likes the relationship structured this way.
2) Unwilling leader-willing follower (OBS-YBB and OSB-YSS). The financial advisor is not only an "older" sibling, but he/she has had experience with an opposite gender sibling. Consequently, he/she is not as obsessed with authoritative power as the "demanding" leader. The latent desire to lead is present, and will become manifest when the "younger" sibling customer demands direction. But, the advisor will not assume an authoritarian mentality; instead, he/she lends guidance in a reasonable, friendly, and open manner.
3) Unwilling leader-unwilling follower (OSB-YSB and OBS-YBS). While the customer desires direction and is submissive, he/she is not subservient. The interaction will be moderately favorable, because the financial advisor, as a result of his/her "older" and opposite gender sibling experience, assumes the leadership position of the encounter in an unobtrusive manner.
4) Demanding leader-unwilling follower (OSS-YSB and OBB-YBS). Because of his/her orientation as an "older" sibling and inexperience with a sibling of the opposite gender, the financial advisor will demand the leadership role of the dyad. The customer with his/her "younger" and opposite gender sibling training seeks direction, but he/she does not like to take orders or be pushed. Hence, for the relationship to be somewhat successful, the advisor must provide guidance in a subtle manner.

Unfavorable Interactions. The remaining six financial advisor-customer interactions generally lead to unfavorable relationships, because the individuals are similar in terms of personalities: OBS-OSS, OBB-OSB, OBB-OSS, YBS-YSS, YBB-YSB, and YBB-YSS (Figure 1). In the first three cases, both advisor and customer are used to leading others, being the authority, and bearing responsibility. The financial advisor can be the more insistent, rigid, and stricter member of the dyad. Although the customer may offer advice, the advisor will become annoyed at this display of tolerance (OBB-OSB). The opposite result will occur in the OBS-OSS interaction. Being a more sympathetic and tolerant authority, the financial advisor will offer advice. However, the customer's pride and independence will get in the way. She feels nobody can tell her anything. The ultimate conflicting relationship is the OBB-OSS dyad. Both members lay claim to leadership and expect the other individual to submit; however, neither can.

The last three financial advisor-customer dyads (YBS-YSS, YBB-YSB, and YBB-YSS), share this common attribute: each party expects leadership, guidance, nurturance, care, and responsibility from the other. But, given their personality characteristics, neither can assume this role. As a result, both individuals seek the assistance of an outside, third party in fulfilling these needs.

Role reversal does not alter the favorability of these six interactions (Figure 1). Four of the six financial advisor-salesperson dyads retain the same conclusions (YBS-YSS, YBB-YSB, YBB-YSS, and OBB-OSS). Although dominance, independence, authoritarianism, and responsibility characterize both members of the remaining customer-advisor dyads (OBS-OSS and OBB-OSB), the results differ. With an OBS-OSS interaction, the financial advisor is more demanding and rigid than the customer. She will tend to ignore any advice offered by the customer. But, in the case of an OBB-OSB customer-advisor relationship, the customer will be annoyed when the female financial advisor offers advice. The customer tends to be more insistent; he views the female advisor as too maternal and tolerant.

Fourteen additional financial advisor-customer dyads and their respective inverses will likely result in unfavorable interactions (Figure 1). These relationships can be categorized according to reasons why they will probably be unsuccessful.

(1) Both parties' needs to dominant, lead, and be responsible will clash (OBB-OBS, OBB-OBB, OBS-OBS, OBS-OSB, OSB-OSB, OSB-OSS, and OSS-OSS).

(2) Each individual expects the other person to provide leadership. Yet, as a consequence of their similar personalities, neither is capable of assuming this role. Each requires understanding, but feels inadequately understood himself/herself. As a result, both members' dependence and nurturance needs will be thwarted (YBB-YBB, YBB-YBS, YBS-YBS, YBS-YSB, YSB-YSB, YSB-YSS, and YSS-YSS).

LIMITATIONS

It may be questionable whether the relationship between financial advisor and client approximates a marriage. However, " … [n]oting exchange activity typically intensifies subsequent to the initial sales in financial services … " (Dwyer et al., 1987: 14), Levitt (1983) stated " … the sale merely consummates the courtship. Then the marriage begins. How good the marriage is depends on how well the relationship is managed … " (p. 111).

> Levitt's marriage analogy is fitting. In fact, research analyzing the interpersonal attraction and the interdependence relationships between husbands and wives provides an apt framework for describing the evolution of buyer-seller relationships (Dwyer et al., 1987: 14).

McCall (1966) describes marriage as a:

> " … restrictive trade agreement. The two individuals agree to exchange only with one another, at least until such time as the balance of trade becomes unfavorable in terms of broader market considerations (pp. 197-198).

Seller-buyer relationships involve some of the same benefits and costs as husband-wife relations, such as reduced uncertainty, managed dependence (Spekman et al., 1985),

> … exchange efficiency, and social satisfactions from the association. Foremost is the possibility of significant gains in joint—and consequently individual—payoffs as a result of effective communication and collaboration to attain goals. The buyer's perception of the effectiveness of the exchange relation then is a significant mobility barrier and a potential competitive advantage for the seller that insulates the latter from price competition. It is possible, however, that real or anticipated costs outweigh the benefits of relational exchange. Maintenance of the association requires resources. Parties with highly divergent goals may spend considerable economic and psychic resources in conflict and haggling processes. More important may be the opportunity costs of foregone exchange with alternative partners (Dwyer et al., 1987: 14).

After researching over 3,000 German families, Toman developed eight portraits of individuals and 16 types of parental couples. The United States and Germany are similar in some respects (e.g., highly developed countries). However, they differ on many other characteristics (e.g., history, language, cultural values, education, and ethnicity). For example, the divorce rate is significantly lower in Germany (2.0 per 1,000 inhabitants) than in the United States (3.2 per 1,000 inhabitants). Also, the proportion of German women who work outside the home (47%) is lower than that of American women (57%). In addition, a dramatically higher percentage of Germans are Caucasian than Americans (93% versus 68%, respectively) (U.S. Census Bureau, 2017; Bureau of Labor Statistics, U.S.

Department of Labor, 2017; World Bank, 2017). These statistics could call into question the legitimacy of the author's generalization of Toman's theory to the United States.

In order to effectively utilize the author's extension of Toman's model, the financial services firm would have to be relatively large in size (e.g., number of financial advisors, clients, assets, etc.). Otherwise, the financial services manager would not have the ability or flexibility to assign the "appropriate" financial advisor to each new prospective customer.

The 16 parental couples and eight portraits developed by Toman were derived from urban populations of a highly developed country (i.e., Germany). Further, he presumed the family was the primary early educational medium, one parent financially supported the family while the other stayed home and took care of the children, and no unusual circumstances occurred (e.g., early death of one parent, divorce, debilitating disease, etc.) (Toman, 1976). A change in any of these variables is likely to have a major effect upon Toman's model as well as the author's extension.

Toman's eight portraits deal with only two siblings. They do not differentiate between a person who is an only child or one with several siblings of the same gender. However, in his book, Toman (1976) does discuss only children and some multiple sibling positions. As a result, the author's extension of Toman's model is also deficient in these areas.

Gender distribution and age rank of the family were the only two variables comprising Toman's model. While he briefly discussed some other variables (e.g., family size and age spacing of children), Toman overlooked several major confounding variables (e.g., education level attained, socioeconomic status, sibling positions of the parents, and nationality).

Finally, Toman (1976) admitted the 3,000 German families who participated in his study were "not representative in a statistical sense" (p. 139). In fact, Toman selected families from only two cities in Germany—Nuremberg and Zurich. Furthermore, almost 75% of his sample families either lived in or near Nuremberg. While Toman's sampling method could call into question the legitimacy of his model and the author's extension, the size of Toman's sample—over 3,000 German families—mitigates this limitation to some extent.

IMPLICATIONS

The author's extension of Toman's model could assist financial advisors to better understand prospects, customers, and themselves as well as why certain relationships possess a higher probability of success than others.[11] As a result, advisors could increase their success rate for acquiring new customers. This would decrease new client acquisition costs, and allow financial advisors the opportunity to interact with more prospective customers. Advisors could also improve their relationships with existing clients, which would increase customer satisfaction and retention. Favorable word-of-mouth by satisfied clients could lead to an influx of new customers. The aggregate impact of these occurrences would improve the morale of financial advisors and decrease client acquisition costs as well as increase the company's sales, market share, and profit.

In addition, Figure 1 could help the manager of financial services better understand the different personalities and behavior patterns of his/her advisors and their clients as well as the interactions within these dyads. With advance knowledge as to the likely success of each relationship, the manager could more effectively perform his/her supervisor duties and responsibilities. The types of financial advisor-client interactions discussed in this paper are usually prearranged by the manager of financial services. Because of this lead-time, the manager could use the author's extension of Toman's model to determine the "best" type of advisor to assign to a potential customer, which would increase the likelihood of a successful relationship. If, for some reason, this particular financial advisor was unavailable, the manager of financial services would consult Figure 1 again in order to ascertain the "next best" type of advisor to select. Hence, the author's extension of Toman's model incorporates some degree of flexibility for the manager in selecting the "appropriate" financial advisor for the new prospect.

If favorability is to be maintained within any advisor-client relationship, continual feedback concerning customer changes is paramount. For example, if an OBB client replaced a YBB customer, then according to Figure 1 the proper adjustment for the manager of financial services employing the "complementarity" theory would be to substitute the "older" sibling financial advisor (e.g., OBB, OBS, OSB, or OSS) with a "younger" sibling advisor (e.g., YBB, YBS, YSB, or YSS). In this way, gender and/or age rank conflicts that tend to characterize interactions involving two "older" or "younger" children would be avoided. Once again, the author's extension of Toman's model is sufficiently flexible for the manager to address such situations.

By better understanding the personality characteristics, attitudes, and behavior patterns of each financial advisor as a result of Figure 1, the financial services manager could more effectively assist and motivate each advisor to attain his/her full potential. For example, financial advisors possessing "younger" sibling positions would require more

[11] "Understanding that personality traits may play a role in decision-making is another step in enriching the set of behavioral factors that advisors need to take into account when dealing with clients. Personality traits make some financial assets more attractive to specific types of investors, or make them more prone to specific cognitive or behavioral biases" (Cruciani, 2017: 59).

direction and assistance than their "older" counterparts if their interactions with customers were to be successful. Periodic “role-playing” sessions with an “experienced” advisor followed by “constructive” feedback would be an effective learning method for these particular advisors. For those recent graduates from the firm’s training program needing positive reinforcement, the financial services manager could initially assign them prospective customers who are similar to themselves, which would significantly bolster their confidence (Fine & Gardial, 1990; Doney & Cannon, 1997).

Finally, Figure 1 could be incorporated in the initial intensive training program for each group of new recruits as a means to introduce them to the variety of prospective clients they are apt to meet. This would help them to better understand the different personalities of potential customers, why they act the way they do, etc. As a result, the new recruits would be better able to determine the best approach to adopt for each prospect, which would increase the likelihood of successfully acquiring a new customer. The author’s extension of Toman’s model could also be included in periodic refresher training programs. In both instances, “role-playing” sessions followed by “constructive” feedback would maximize the learning experience of participants.

CONCLUSION

By collecting family constellation information of prospective clients (i.e., gender and age rank within the family) along with their demographic data, risk tolerance, and investment goals, managers of financial services firms would be able to assign the “most appropriate” advisor to each potential customer based upon the author’s extension of Toman’s model. This would likely maximize each investor’s satisfaction of his/her total service experience with the company. Over time, this satisfaction would translate into higher levels of client retention and loyalty, thereby optimizing the customer’s lifetime value to the firm as well as increasing sales, market share, and profits. Simultaneously, these satisfied clients would become ambassadors for the firm, which would result in new customers at nominal expense.

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