

The Shadow Side of Wealth and Money: Loss, Regret, and Negative Utility

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In the heartfelt movie called *Love is a Many Splendored Thing*, we find that love is indeed splendid—and elusive. We find the lovers in this movie to be wracked with love, loss, and regret. This man (played by William Holden) and woman (played by Jennifer Jones) were struggling with the issue of marital fidelity during war. As a married American journalist, Holden falls in love with an Asian doctor (portrayed by Jones). noted in the movie, “To go on living, one must occasionally be unwise.” But when should one be unwise?

A similar portrayal can be offered regarding a second compelling force in human life. This force is Money and the accumulation of Wealth. Money and Wealth, like Love, are “many-splendored things.” They are also inevitably interwoven with loss and regret. Furthermore, like Love, Money, and Wealth, these concepts are quite shadowy, with many motivational levels and elusive pathways, side paths, diversionary pathways, and dead ends. This essay concerns the many splendored things and shadowy sides of Money and Wealth. I first consider the dynamics of loss and retreat as related to something in the field of economics called “negative utility”.

Negative Utility: Monetary Loss and Regret

Behavioral economists have found that loss has a more powerful impact on us than the experience of winning something. I know that there was a major emotional impact on me when my favorite football team lost one game in a long season of wins. More than a decade later, I can still recall the day when my team failed to win against a “hated” opponent. I can’t recall any of the other 17 games that my one team won, but I have a vivid memory of the day and place where I witnessed my unbeatable team get beaten.

Loss vs. Regret

As bad as the experience of loss is, behavioral economists point to an even more powerful, emotionally driven motivator. This is an experience of regret. We have an opportunity to do something or achieve something but let this opportunity pass by. It is particularly painful to witness someone else benefiting from this opportunity. If I had been given an opportunity to attend one of the games my football team played, and didn’t take advantage of this opportunity, there would be a sense of regret when I later found out what happened at the game.

I would have even regretted missing the game that my team lost. It’s even worse. I am frustrated and regretful when I miss a televised game because I forgot to record it when I am out of town; I am even more frustrated and regretful if the game is being televised on a cable network to which I don’t subscribe. Am I alone in this very unproductive and in many ways “immature” reaction to a missed game? Probably not, when I am told similar stories from colleagues who are even bigger “fans” (as in “fanatics”) than I am.

I offer one other personal disclosure. I am blessed with very bright and inquisitive children and grandchildren from whom I have learned much. My son was teaching about postmodernism at a

university in California. He taught me about this perspective in the late 1980s. I soon wrote an entire book about postmodernism in contemporary organizations (Bergquist, 1993). More recently, one of my granddaughters was taking a course on macroeconomics at her university, and she began to share some of what she learned in the course with me.

I learned about something called “negative utility” and was surprised to find that this powerful concept had passed me by. I began to ponder what “negative utility” looks like from a psychological perspective. As a psychologist with a bent toward depth psychology, and the psychology of Carl Jung in particular, I began to reflect on how “negative utility” might relate to the psychology of unconsciousness. Is there a “shadow function” associated with “negative utility?” And do the powerful motivators of loss and regret relate in some way to both the shadow and our experience of negative utility? Here are my reflections on these matters.

Negative Utilitarianism

An understanding and full appreciation of this important economic principle always seems to start with broccoli! There are often two choices when we go to the supermarket to purchase some broccoli. One choice is to purchase broccoli with stems. The other choice is to purchase broccoli with the stems cut off. The interesting point is that the stemless broccoli costs more per pound than the broccoli stems. It turns out that we are paying for the removal of the stems. The stems have negative utility! They not only provide no benefit; they cost us money (yielding negative utility).

Actually, the notion of negative utilities goes much deeper than the cost of broccoli stems. A school of utilitarian theory, called *Negative Utilitarianism*, is based on a big-picture (distal perspective) moral principle. There is a fundamental moral principle that we should collectively minimize the total amount of aggregate suffering we produce. At a domestic (proximal) level, there is negative utility if every additional unit of some commodity we consume causes more harm than good. Many commodities belong on this list, including non-renewable resources (such as oil and water), cigarette smoking (endangering both self and others), use of many painkillers (legal and illegal), and consumption of food from endangered species (such as bush meat in Africa, pangolin and shark in Asia, and blue-fin tuna and Red Fish in the USA).

In addition to this big picture (distal) perspective on negative actions, there is a domestic (distal) version of negative utility that concerns something more than the cost of something; it concerns physical harm. rather, it concerns the act of consuming more of an item that is actively harmful or has negative effects. Another domestically based, negative utility is where you have too much of an item, so consuming more is harmful. For instance, the fourth slice of cake might even make you sick after eating three pieces of cake.

Finally, there is the satiation form of negative utility. This utility concerns the diminishing satisfaction or happiness that comes from consuming an additional unit. Happiness derived from the latest unit is less than that from the previous unit. Disney World just isn't what it was the last time we traveled to Florida. I don't remember this piece of blueberry pie being quite as good as it was last night when served to our guests. This final form of negative utility is closely related to the process of addiction. We need more of something to get the same “hit” from its original consumption. Our body adapts to the sleeping pill we take, resulting in an increased dosage. Psychological adaptation also occurs. We rapidly become accustomed to something and find it no longer a thrill. As Peggy Lee once sang: “Is that all there is?”

How, then, do negative utilities impact our perspective on and actions we take regarding wealth? I begin by exploring two of the three motives identified by the behavioral economists: loss and regret. I then turn to two other closely related motivators: risk and envy. Finally, I consider the monetary factors related to the behavioral economists' third motive (win), alongside that elusive motivator called "happiness." I conclude by turning specifically to the underlying theme of this essay, this being the psychological "shadow" that underlies the power of motivating monetary factors that I addressed in this essay.

Loss

A woman I was coaching about a decade ago had just experienced a significant loss in the business she owned. While keeping her business alive, Jane (not her real name) made use of her own personal credit card (as often occurs, sadly, with those owning small businesses). She had built up credit card debt of close to \$50,000. Simultaneously with this debt accumulation, Jane's mother had passed away. As the heir (with two brothers) of a small family fortune, Jane's mother had received about \$800,000 over the years and now left the remaining \$150,000 to her three children. Jane received \$50,000—the same amount that remained on her credit card. It was not a hard decision to put all of the money she received from her mother into paying off the card. Yet, there was a strong feeling of loss that Jane wished to address during our coaching sessions.

Guilt accompanied Jane's sense of loss. She had "squandered" the funds that her thrifty mother had carefully managed for many years. Jane also used this opportunity to "bash" her own sense of competence in running a business. Her father had failed at running his own business and relied for brief periods on the money his wife was receiving from her trust each month. Jane felt that she was following in her father's footsteps. As in the case of her father, Jane was being "bailed out" by her mother's thrift. There was also the matter of strain in her marriage. Jane was married to a man who had retained a very secure job (in part so that his wife could start her own business). Now, the money coming in from Jane's mother was "wasted" on that #*^*!&* business. Jane is not sure if her marriage can hold together during this stormy period.

I worked with Jane on many business-related matters over several years. I found that she not only experienced guilt, a sense of failure, and fears about her marriage. She was also grieving the loss that had taken place in her life. The grieving process closely resembled that described many years ago by Elizabeth Kubler-Ross (1969/1997). While Kubler-Ross was focusing on physical death, there is also a financial death that accompanies loss of income, loss of savings, or loss of a business. In Jane's case, it was the loss of funds given to her by a caring and thrifty mother.

Negative Utility and Loss

The negative utility associated with financial Loss is easy to appreciate. It is equivalent to getting a tummy ache after eating too much pie; though, in this case, the ache is much greater, and the pie is a business or investment in which we got too involved or ineffectively involved. As I just mentioned regarding Jane's plight, the challenge is not just to recover financially from the loss but also to address the strong emotions that are often associated with this loss. It ends up that financial loss often involves not just the matter of lost money, but also the matter of lost self-esteem. As Jane discovered, the loss could involve abandoned support for those involved in the business or those members of the family involved in proceeds from the investments. The hole created by the negative utility often feels

bottomless, and prospects of ever filling the hole seem remote (at best). In many ways, this form of negative utility feels like a multi-dimensional death—and should be treated as such.

In 1969, psychiatrist Elisabeth Kubler-Ross first introduced what is now commonly referred to as the Five Stages of Grief. In her 1969 work, *On Death and Dying*, Kubler-Ross outlined these five stages as representing the feelings of those who have faced death and tragedy based on her many years of work with terminally ill cancer patients. Grief and loss are unavoidable parts of human experience. At some point during our life each and every one of us will experience loss in some form. Where there is loss, there is some form of grief. Moving through grief is a process. But the stages can be helpful when trying to understand the process of loss and grieving.

Most importantly, loss and grief will affect each one of us in a different way. Since we are all unique, no two people will have the same experience. However, there are stages of grief to which most people can relate. While we usually think of the Kubler-Ross stages as they relate to the death (or impending death) of someone we love or preparation for our own death, there also can be profound grief when money is lost or a dream fails to be realized. This grief is particularly pronounced when our identity is wrapped up in our finances or in our dreams.

With this said, we take a brief look at the stages of grief identified by Kubler-Ross as they specifically relate to the loss of money and a dream. The stages they outlined were: Denial, Anger, Bargaining, Depression, and Acceptance.

Denial

The initial stage outlined in Kubler-Ross' process is denial. Denial is typically characterized by shock and numbness. Denial is one of the most primitive of human defenses and is rarely sustained for a long period of time. Reality has a way of asserting itself. However, it is often quite appropriate that we first find a protective barrier in our psyche, so that we can prepare for the emotional struggles that are to follow.

When the loss concerns money, the denial is likely to be short-lived, for financial loss has a way of demanding attention. Denial regarding the loss of a dream might be sustained for a longer period of time, since we need not take any immediate actions when a dream has been thwarted.

Anger

Anger is the second stage of the Kubler-Ross model. Once the reality of what has happened sinks in, the shock and numbness are replaced by rage and resentment. Although anger is being displayed, many psychologists would suggest that it is merely a displaced form of pain. We direct our anger at someone who has "caused" us to lose money as a result of offering bad advice or offering no advice or warning at all. We might instead direct our anger to some less immediate agent, such as "fate," "God" or that "damned government". It is harder to find a place to direct our anger regarding the abandonment of a dream. There are often many "villains" that contribute to our failure, and they may reside in a distant past or far-away location.

Ultimately, we must face our own culpability in the loss of money or the failure of a dream. The pain that we have replaced with anger will often be centered on our lingering sense of being incompetent, unrealistic, or simply "stupid" regarding the monetary and nonmonetary barriers we would encounter.

While we usually can't blame ourselves for the death of another person (or our own death), it is not hard at all to discover (painfully) that we are at fault for our own failure.

There is one other source of pain that is usually unique to monetary failure or abandoning a dream. This is the pain associated with the "knife-blade" experience of Shame. Other people are likely to witness our monetary failure or loss of our dream. They feel sorry for us, blame us, express anger toward us (if the failure and loss impacted them), or simply shake their head in disbelief. Our inadequacy is on full display, and we have no one to blame but ourselves.

Bargaining

The third phase of the Kubler-Ross stages of grief is bargaining. This stage involves going to a higher power and essentially trying to barter for the return of whatever is lost or in the process of being lost. While this stage is more prominent when the grief concerns the impending death of another person or ourselves, it also shows up in often subtle ways regarding monetary loss or abandonment of a dream.

We bargain with ourselves in sorting out the reasons for our failure and/or the steps to be taken in rectifying the situation. As an early stage in the grieving process, this bargaining is often quite irrational. It might look more like pleading than bargaining. While we beg God for reprieve when facing the death of a loved one, bargaining regarding money often takes the form of declaring we will be more fiscally responsible if somehow the monetary loss is not as great. Who is the recipient of this declaration? It can be another person (such as a spouse), or it can be our financial counsellor or banker. Sometimes it is God or Fate.

The bargaining is a bit more complex when it comes to the abandonment of a dream. Often joined by regret, the grieving that is found in the lost or abandoned path to success often produces a bizarre kind of bargaining. We might bargain with Fate, hoping to recover the path we were on. It is a bit like the theme of *Groundhog Day* when the protagonist (Bill Murray) is given multiple opportunities to "get it right" (in this case, successful courtship of the woman portrayed by Andie MacDowell). We might instead bargain for a replay of the total narrative concerning our failed dream. Perhaps, we "got it wrong" regarding the failure. Maybe, there was success of which we were unaware.

Another popular movie, *It's A Wonderful Life*, represents a different kind of bargaining. This Frank Capra movie portrays Jimmy Stewart as a desperate man (George Bailey) who is confronting his failed life by choosing to commit suicide. He is saved by Clarence, a stumbling guardian angel, who plays out the life that would have been lived by Bailey's family, friends, and members of his Bedford Falls community if he had died at an early age. Many bad things would have happened if George Bailey had died. While Jimmy Stewart's character might not have been bargaining for this new appreciation of the life he has led, members of the audience are often repeatedly watching this movie (at Christmas time) as a way to claim a positive reframing of their own life—a life that may be saturated with unfulfilled dreams. The viewers have successfully bargained with Frank Capra and the producers of *Wonderful Life* for a feeling of self-appreciation and Christmas joy amid a troubling life.

Depression

Depression is the fourth stage of the Kubler-Ross model. This stage involves the realization that the loss is going to take place or has already taken place. It's characterized by deep sadness and sorrow regarding the pending or actual loss. The length of this stage varies from person to person. Some people

enter this stage with an existing (often neurobiological) predisposition toward depression (trait-based depression), while for others, this stage has not been visited before (state-based depression). The length and severity of the depression are heavily influenced by the type of loss experienced. For some people, the loss of money might be even more depressing than the loss of a friend. The failure of occupational success might trigger a deeper depression than the failure of a marriage or role as parent. For some people, this stage of depression lasts days or weeks, while others can experience this stage for months or even years.

When the loss is financially based, a vicious cycle may be engaged. The person who loses their money or fails in their job becomes depressed and is not able to engage in any new work that can produce new income. Failure leads to depression, which leads to further failure, and then greater depth and duration of the depressive state. The critical problem soon relates not to financial matters but to the loss sense of self-worth. The outcome might be George Bailey's leap off the bridge—without the “saving grace” of a guardian angel.

Acceptance

The final stage of the Kubler-Ross model is acceptance. Acceptance is simply the realization and acknowledgment that the loss has occurred, and it is a reality. The grieving person becomes a financial realist. This is not to be confused with the belief that a person agrees with the loss that has taken place or that money has become less important. It simply means that there is a realization and that it is not possible to change the outcome. Financial rewards are ultimately not in our hands. The “wheel of fortune” spins, and we either gain or lose.

When one reaches the stage of acceptance, it is possible to shift the focus towards moving in the direction of a “new normal”, instead of trying to go back or getting stuck in the stage of loss. It is worth noting at this point that many successful and wealthy leaders of business have suffered one or more bankruptcies during their long careers. It is not a matter of avoiding financial loss; it is a matter of learning from the failure and moving forward on behalf of a new vision and new ventures.

Grief Is a Process

Grieving is a process. It takes time to go through each of the stages of grief as outlined in the Kubler-Ross model. Additionally, it's important to know that many grief counsellors advise that there be no pressure to rush through these stages of grief. However, in the real world of money and aspirations, the clock might be ticking. We certainly have time and should grant ourselves time to grieve the death of a loved one; however, this grieving process might have to be cut short if we must find a way to recover financial loss. We also can't linger in a failed dream of the future, for the grieving accompanying this failure can lead to depression and a deepening sense of helplessness and hopelessness (Seligman, 1992).

What is absolutely correct (and crucial) about the advice offered by grief counsellors concerns our feelings during the grieving process. We feel what we feel. Grief and loss are unique to each of us. Whether it is the loss of money or (more importantly) the loss of a loved one, we must take time to process our grief and all the accompanying stages. Whether or not we are religious, the time of grief is a time when we seek and find grace. We look for this grace in the support we receive from other people in our life. Our guardian angel can be the appreciation we find in the review of positive outcomes in our past life (we don't need Clarence).

We don't need a Groundhog Day to focus on what we have learned from the repeated pattern of both successes and failures in our life. As Chris Argyris and Don Schön have repeatedly noted (Argyris and Schön, 1978; Argyris, 1982), our primary pathway to success in life concerns not the absence of failures, but instead the capacity to learn from these failures so that they are not frequently repeated. I would add an appreciative perspective to this formula for success. It is also critical that we learn from our successes (rather than just being grateful that a success has occurred). We are likely to have significant internal control over our money and our wealth when we assume this ongoing posture of learning and appreciation.

Regret

Loss is a powerful experience, as noted in the observations made by Elizabeth Kubler-Ross. In many ways, Regret is just as powerful. It tends to be a more elusive feeling than Loss; however, it often endures for a longer period. It wakes us in the middle of the night, many years after we made a regretful decision or non-decision.

Behavioral Economics

In considering the nature and power of Regret, I begin once again with a personal account. In this case, the account comes from Michael Lewis (the noted author of *Moneyball*). Lewis (2017, p. 261) is writing about the remarkable collaboration between Amos Tversky and Daniel ("Danny") Kahneman. Lewis provides a memo written by Kahneman to Tversky that triggers one of their many transformative ('undoing') projects. This memo concerns Regret:

[Kahneman suggests that] the understanding of any decision had to account not just for the financial consequences but for the emotional ones, too. "Obviously it is not regret itself that determines decisions—no more than the actual emotional response to consequences ever determines the prior choice of a course of action," Danny wrote to Amos, in one of a series of memos on the subject. "It is the anticipation of regret that affects decisions, along with the anticipation of other consequences." Danny thought that people anticipated regret, and adjusted for it, in a way they did not anticipate or adjust for other emotions. "What might have been is an essential component of misery," he wrote to Amos. "There is an asymmetry here, because considerations of how much worse things could have been is not a salient factor in human joy and happiness."

Lewis (2017, pp. 261-262) goes on to offer a summary of Kahneman and Tversky's reflections on Regret as well as offering an insight into the personal experience of both these men with Regret:

Happy people did not dwell on some imagined unhappiness the way unhappy people imagined what they might have done differently so that they might be happy. People did not seek to avoid other emotions with the same energy they sought to avoid regret. When they made decisions, people did not seek to maximize utility. They sought to minimize regret. As the starting point for a new theory, it sounded promising. When people asked Amos how he made the big decisions in his life, he often told them that his strategy was to imagine what he would come to regret, after he had chosen some option, and to choose the option that would make him feel the least regret. Danny, for his part, personified regret. Danny would resist a change to his airline reservations, even when the change made his life a lot easier, because he imagined the regret he would feel if the change led to some disaster. It's not a stretch to say that Danny anticipated

anticipating regret. He was perfectly capable of anticipating the regret provoked by events that might never occur and decisions that he might never need to make.

Fortunately, Danny Kahneman did not avoid the risky business of offering controversial perspectives on the way decisions are made. Certainly, the role played by Amos Tversky in Kahneman's life and work made a big difference and enabled Kahneman to accompany Tversky in challenging traditional economic models by introducing psychological concepts (and subsequently winning the Nobel Prize in Economics, even though they were both psychologists).

I turn now specifically to Kahneman's perspectives of Regret that he offered in *Thinking Fast and Slow* (Kahneman, 2011). He approaches the matter of Regret by first considering the powerful motive involved in decisions being made on the basis of "sunk costs" (the money already put into some enterprise). As Kahneman and many other psychologists and economists have noted, we are all too often, and unwisely, driven by a desire to recover these costs, even if this means losing additional money in seeking to "recover" these costs. As Kahneman notes (2011, p. 346), "sunk costs" is:

. . . perhaps best served by gambling further with the organization's resources, in the hope of recouping the original investment—or at least in an attempt to postpone the day of reckoning. In the presence of sunk costs, the manager's incentives are misaligned with the objectives of the firm and its shareholders, a familiar type of what is known as the agency problem. Boards of directors are well aware of these conflicts and often replace a CEO who is encumbered by prior decisions and reluctant to cut losses. The members of the board do not necessarily believe that the new CEO is more competent than the one she replaces. They do know that she does not carry the same mental accounts and is therefore better able to ignore the sunk costs of past investments in evaluating current opportunities.

The sunk-cost fallacy keeps people for too long in poor jobs, unhappy marriages, and unpromising research projects. I have often observed young scientists struggling to salvage a doomed project when they would be better advised to drop it and start a new one. Fortunately, research suggests at least in some contexts the fallacy can be overcome. The sunk-cost is identified and taught as a mistake in both economics and business courses, apparently to good effect: there is evidence that graduate students in these fields are more willing than others to walk away from a failing project

REGRET

Regret is an emotion, and it is also a punishment that we administer to ourselves. The fear of regret is a factor in many of the decisions that people make ("Don't do this, you will regret it" is a common warning), and the actual experience of regret is familiar. The emotional state has been well described by two Dutch psychologists, who noted that regret is "accompanied" by feelings that one should have known better, by a sinking feeling, --- thoughts about the mistake one has made and the opportunities lost, by tendency to kick oneself and to correct one's mistake, and by wanting •- undo the event and to get a second chance." Intense regret is what you experience when you can most easily imagine yourself doing something than what you did.

What are these sinking feelings about? Do they represent something about the hole created by lost opportunity or inappropriate actions? Are negative utilities wrapped up in these sinking feelings?

Negative Utility and Regret

Before shifting to two other powerful and often emotionally driven ways in which to manage money (risk and envy), I wish to return to the matter of negative utility as related to Regret. First, we are likely to find all forms of negative utility related to the emotion of regret. Certainly, we find profound societal regret associated with a major negative utilitarian perspective. This large (distal) perspective concerns the immoral history of slavery in the United States. A great deal of harm is associated with this long-enduring practice in our country. We can also point to the regret associated with the endangerment of species because of our culinary habits.

Destruction is also associated at the personal (proximal) level with the failure to satiate a hunger for an addictive, health-aversive substance (such as alcohol and pain-reducing drugs). We may profoundly regret this addiction yet find it hard to withdraw from this addiction. From another domestic (proximal) perspective that is less dramatic, we experience regret in our overly stuffed stomach that is associated with that extra piece of pie.

Finally, we can return to the broccoli. We decide to buy the stemless broccoli but later regret the extra price we paid: "Why must we be charged for this cutting off of the unused portion of the Broccoli!" "Alternatively, we buy broccoli with stems intact and find ourselves annoyed in having to do the chopping ourselves. A similar refrain: Why can't they cut off the unused portion of the Broccoli as a customer service!"

All of this makes sense. Multiple forms of negative utility and multiple sources of regret. Yet, something seems to be missing, especially when it comes to negative utilities, regret, and money. As the name implies, negative utility can involve holes. It is not just the presence of actions taken with negative consequences; it is also the matter of actions not taken (which the behavioral economists tend to emphasize). When it comes to broccoli, we might regret not even going to the store to purchase broccoli (with or without stems). We are invited to our neighbor's home for dinner, and they feature a lovely serving of broccoli topped with an exquisite hollandaise sauce. Our neighbor mentioned that the broccoli was on special and was picked locally. You savor the fresh taste of the broccoli and regret not having gone to the store for your own stash of locally grown broccoli.

Many more important holes have never been filled. These are financial holes, related to our failure to make a timely investment or properly manage a business that we own. These negative utilities relate directly to profound regret regarding the management of money. In his study of the psychology of money, Housel (2020, p. 80) considers this matter of pocketbook regret:

It's easy to find Warren Buffett's net worth, or his average annual returns. Or even his best, most notable investments. They're right there in the open, and they're what people talk about.

It's much harder to piece together every investment he's made over his career. No one talks about the dud picks, the ugly businesses, the poor acquisitions. But they're a big part of Buffett's story. They are the other side of tail-driven returns.

At the Berkshire Hathaway shareholder meeting in 2013 Warren Buffett said he's owned 400 to 500 stocks during his life and made most of his money on 10 of them. Charlie Munger followed up: "If you remove just a few of Berkshire's top investments, its long-term track record is pretty average."

When we pay special attention to a role model's successes, we overlook that their gains came from a small percent of their actions. That makes our own failures, losses, and setbacks feel like we're doing something wrong. But it's possible we are wrong, or just sort of right, just as often as the masters are. They may have been more right when they were right, but they could have been wrong just as often as you.

"It's not whether you're right or wrong that's important," George Soros once said, "but how much money you make when you're right and how much you lose when you're wrong." You can be wrong half the time and still make a fortune.

What does this analysis tell us about the power and longevity of regret as related to one's pocketbook? First, the power of regret might be less, given that many alternative investment decisions can potentially offset the regret with the thrill of success. Perhaps Ingrid Bergman had many other lovers in the aftermath of Casablanca. However, it is much more likely that she remained faithful to her love for Bogie. Feelings of the heart might have greater endurance than feelings related to investments and money (unless money is one's "true love"). Furthermore, regret in the domain of investments is much easier to measure (and subsequently remediate) than regret of the heart. As George Soros has observed, we can make up for the losses when we are wrong with money gained when we are right.

Perhaps regret is easier to manage in the monetary domain than in the domain of interpersonal relationships. On the other hand, we might find that risk and envy are even more powerful in the interpersonal domain than in the world of money. I will turn soon to these two additional motivators.

Risk and Envy

Two other entities dwell in the shadow of money and wealth. They are Risk and Envy. Risk concerns an internal assessment of what we are willing to do regarding money and wealth. At the same time, Envy involves an assessment made of other people's willingness to deploy their money and wealth, and their rate of success in accruing wealth based on their monetary decisions.

Regret and Risk

Risk is closely associated with the prospect of regret. We regret not taking a Risk, and we regret taking the Risk and failing. Kahneman (2011, pp.346-347) offers an example:

Regret is one of the counterfactual emotions that are triggered by the availability of alternatives to reality. After every plane crash there are special stories about passengers who "should not" have been on the plane- got a seat at the last moment, they were transferred from another airline, they were supposed to fly a day earlier but had had to postpone. The common feature of these poignant stories is that they involve unusual events—and unusual events are easier than normal events to undo in imagination. Associative memory contains a representation of the normal world and its rules. An abnormal event attracts attention, and it also activates the idea of the event that would have been normal under the same circumstances.

It is interesting to note that Kahneman's use of airplane flights as an example is apparently quite personal (as Lewis observed regarding Kahneman's aversive obsession regarding these flights).

Kahneman (2011, p. 349) considers the biases inherent in assessing the risk of regret:

The asymmetry in the risk of regret favors conventional and risk-averse choices. The bias appears in many contexts. Consumers who are reminded that they may feel regret as a result of their choices show an increased preference for conventional options, favoring brand names over generics. The behavior of the managers of financial funds as the year approaches its end also shows an effect of anticipated evaluation: they tend to clean up their portfolios of unconventional and otherwise questionable stocks.

Kahneman (2011, p. 349) focuses on assessing medical assessment and playing with the risk of death:

Even life-or-death decisions can be affected. Imagine a physician with a gravely ill patient. One treatment fits the normal standard of care; another is unusual. The physician has some reason to believe that the unconventional treatment improves the patient's chances, but the evidence is inconclusive. The physician who prescribes the unusual treatment faces a substantial risk of regret, blame, and perhaps litigation. In hind-sight, it will be easier to imagine the normal choice; the abnormal choice will be easy to undo. True, a good outcome will contribute to the reputation of the physician who dared, but the potential benefit is smaller than the potential cost because success is generally a more normal outcome than is failure.

At this point, Morgan Housel reenters the conversation. In managing the process of assessing risk, Housel (2020, p. 116) turns to insights offered by a noted mathematician:

Harry Markowitz won the Nobel Prize for exploring the mathematical tradeoff between risk and return. He was once asked how he invested his own money, and described his portfolio allocation in the 1950s, when his models were first developed:

"I visualized my grief if the stock market went way up and I wasn't in it-or if it went way down and I was completely in it. My intention was to minimize my future regret. So I split my contributions 50/50 between bonds and equities."

Markowitz eventually changed his investment strategy, diversifying the mix. . . .

"[M]inimizing future regret" is hard to rationalize on paper but easy to justify in real life. A rational investor makes decisions based on numeric facts. A reasonable investor makes them in a conference room surrounded by co-workers you want to think highly of you, with a spouse you don't want to let down, or judged against the silly but realistic competitors that are your brother-in-law, your neighbor, and your own personal doubts. Investing has a social component that's often ignored when viewed through a strictly financial lens.

Housel (2020, p. 142) soon offers his own insights:

Use room for error when estimating your future returns. This is more art than science. For my own investments . . . I assume the future returns I'll earn in my lifetime will be $\frac{1}{2}$ lower than the historic average. So I save more than I would if I assumed the future will resemble the past. It's my margin of safety. The future may be worse than $\frac{1}{2}$ lower than the past, but no margin of safety offers a 100% guarantee. A one-third buffer is enough to allow me to sleep well at night. And if the future does resemble the past, I'll be pleasantly surprised. The best way to achieve felicity is to aim low," says Charlie Munger. Wonderful

An important cousin of room for error is what I call optimism bias in risk-taking, or "Russian roulette should statistically work" syndrome: An attachment to favorable odds when the downside is unacceptable in any circumstances.

Housel (2020, p. 142) complements his own advice with that offered by Nassim Taleb, a best-selling author on risk and decision-making:

Nassim Taleb says, "You can be risk loving and yet completely averse to ruin." And indeed, you should.

The idea is that you have to take risk to get ahead, but no risk that can wipe you out is ever worth taking. The odds are in your favor when playing Russian roulette. But the downside is not worth the potential upside. There is no margin of safety that can compensate for the risk.

Much as in the case of Kahneman's physicians managing risk when making life-and-death decisions, Housel's Russian roulette players are facing unacceptable risks—and these risks rarely come with regret.

Risk and Anticipation

Morgan Housel has more to say about risk and focuses in particular on the role that planning and anticipation play in the effective management of risk. As Housel (2020, p. 63) proclaims in the title to one subsection about the psychology of money: "Planning is important, but the most important part of every plan is to plan on the plan not going according to plan."

He (Housel, 2020, p. 63) expands on this provocative statement:

What's the saying? You plan, God laughs. Financial and investment planning are critical, because they let you know whether your current actions are within the realm of reasonable. But few plans of any kind survive their first encounter with the real world. If you're projecting your income, savings rate, and market returns over the next 20 years, think about all the big stuff that's happened in the last 20 years that no one could have foreseen: September 11th, a housing boom and bust that caused nearly 10 million Americans to lose their homes, a financial crisis that caused almost nine million to lose their jobs, a record-breaking stock-market rally that ensued, and a coronavirus that shakes the world as I write this.

A plan is only useful if it can survive reality. And a future filled with unknowns is everyone's reality.

A good plan doesn't pretend this weren't true; it embraces it and emphasizes room for error.

I bring Daniel Kahneman back into the conversation. He offers a specific strategy to address Housel's observation about plans often going awry. Kahneman (2011) suggests that a *Pre-mortem* analysis be done before the decision is made to venture into new territory (a new project, strategy, way of approaching recurrent problems, etc.). The pre-mortem can be a very powerful tool to use when addressing the matter of Risk and Anticipation. According to Kahneman (2011, p. 264):

The procedure is simple: when the organization has almost come to an important decision but has not formally committed itself, [Gary] Klein proposes gathering for a brief session a group of individuals who are knowledgeable about the decision. The premise of the session is a short speech: "Imagine that we are a year into the future. We implemented the plan as it now exists.

The outcome was a disaster. Please take 5 to 10 minutes to write a brief history of that disaster.”

While the premortem is best done (as Kahneman suggests) with a knowledgeable group, it also can be effectively used by a leader who addresses several critical matters based on a negative scenario. I offer the following provocative pre-mortem questions:

One year from now you are reflecting back on why this venture failed: (1) What did your competitors do that contributed to the failure? (2) What ended up not being a strength for you – or it was a strength that was used too often or inappropriately? (3) What are several possible unanticipated impacts that had a negative impact on your venture? (4) What were your areas of relative ignorance or your misleading biases? What could you have learned more about before starting this venture? What outside data might you have used (for example, the processes and outcomes of similar projects done in other organizations or done in your organization at another point in time)? (5) What did the change curve look like? Was it deeper or longer than anticipated? What could have been done to reduce the depth or length of the change curve (see description of change curve below)?

These are difficult – quite challenging—questions to ask of a leader who is about to embark on a new venture. These questions are directly aligned with (yet also expand on) the spirit of organizational learning and reflective practice that are often associated with Chris Argyris (1982), Donald Schön (1984), and Peter Senge (2006) (of *Fifth Discipline* fame). While the emphasis is usually placed on learning from one’s mistakes and more recently (with the emergence of appreciative inquiry) learning from one’s successes, there is also the possibility of anticipatory learning -- which is what Klein and Kahneman are encouraging with the use of pre-mortem analysis--and is similar to Otto Scharmer’s (2016) “learning from the future”.

Regret and Risk can be managed, but it often requires the kind of hard, slow, systemic, and reflective thinking to be found in a pre-mortem analysis.

Envy

I propose that Envy plays a major role in casting a shadow over money. As we view from up close or from afar the monetary success of another person, our baseline regarding money is likely to change, as are our feelings about the money we have already made, our regrets about money we didn’t make, and money we have lost.

Envy and Shifting Baselines: In devoting some attention to the destructive shadow of Envy, I first consider the impact of Envy on our baseline. I return to the observations made by Morgan Housel about money. Another of Housel’s (2020, p. 41) titles speaks to the matter of shifting baselines: “The hardest financial skill is getting the goalpost to stop moving.” He expands on this pronouncement (Housel, 2020, p. 41):

If expectations rise with results there is no logic in striving for more because you’ll feel the same after putting in extra effort. It gets dangerous when the taste of having more--more money, more power, more prestige—increases ambition faster than satisfaction. In that case one step forward pushes the goalpost two steps ahead. You feel as if you’re falling behind, and the only way to catch up is to take greater and greater amounts of risk.

Modern capitalism is a pro at two things: generating wealth and generating envy. Perhaps they go hand in hand; wanting to surpass your peers can be the fuel of hard work. But life isn't any fun without a sense of enough. Happiness, as it's said, is just results minus expectations.

Envy and Feelings: We look away from ourself and find someone else prospering. While we should be pleased that they have succeeded, the feelings that emerge are often not so generous and outward-directed. Our reactive sense of regret or loss may evoke intense feelings of shame and grief. These feelings grab at us or stab us like a knife plunged into our gut.

I would note that our body experiences both shame and grief as if they are inflicted physical wounds. We are then mobilized to react physically to this wounding. The neurobiological reactions to shame and grief can themselves be physically wounding (e.g., excessive activation of the sympathetic system). Furthermore, physical adjustments lead inevitably to psychological adjustments and a distortion of our view of the world. We are wounded and now view our world from a hypervigilant, wounded perspective. Put simply, Envy can wound us and wound our relationships with other people.

Envy and Appreciation

Envy need not be a damaging force. As in the case of risk management, we can be thoughtful and reflective about our Envy. We can use our Envy to learn forward. Specifically, we can engage in appreciation regarding the features we envy in the other person. We can look for these features in ourselves, identifying times in the past when we “did it right” and exemplified similar strengths. We can project forward our aspirations about finding similar success when doing it in “our own way” (Bergquist and Mura, 2001).

Appreciation best takes place in a collaborative setting where we engage with other people in joint recognition of distinctive expertise and potential to be found within each of us who work within this setting (Bergquist, Creating appreciative). Even in the context of potential competition, appreciation can transform Envy regarding another person’s expertise into learning from this expertise. Personal achievement and individual contribution of expertise are transformed into a sense of overall purpose and the collective valuing of this expertise.

The remarkable essayist Roger Rosenblatt (1997) revealed just such a process in candidly describing his sense of competition with other writers. He suggests that the sense of admiration for the work of other writers can play a critical role in his own life:

Part of the satisfaction in becoming an admirer of the competition is that it allows you to wonder how someone else did something well, so that you might imitate it—steal it, to be blunt. But the best part is that it shows you that there are things you will never learn to do, skills and tricks that are out of your range, an entire imagination that is out of your range. The news may be disappointing on a personal level, but in terms of the cosmos, it is strangely gratifying. One sits among the works of one’s contemporaries as in a planetarium, head all the way back, eyes gazing up at heavenly matter that is all the more beautiful for being unreachable. Am I growing up?

An appreciative perspective is engaged when an emphasis is placed on the realization of inherent potential and the uncovering of latent strengths rather than on the identification of weaknesses or deficits. People and organizations “do not need to be fixed. They need constant reaffirmation.” (Cooperrider, 1990) With this perspective in place, Envy is transformed into appreciation and active engagement with the strengths of another person.

This appreciative engagement can be in-person or at a distance. It can be found in the study of a famous person’s life or in an interview with someone at work who is to be admired. Deep learning can even occur through the study and review of one’s heritage. If one were to interview a great-grandfather or great-grandmother, what might be learned about their courage and confrontation with adversity that remains embedded in the family’s DNA? A colleague of mine who works with families proposes that patterns of behavior and lessons learned from seven previous generations are lingering in our Head and Heart. We can take advantage of these patterns and lessons. Furthermore, we should be mindful of our own behavior and lessons learned, for they will have an impact on our descendants for seven generations!

Happiness and Optimism

I address the matter of happiness and optimism from several cautious perspectives, for both happiness and optimism can be avenues for the escape from the pain and agony of both loss and regret. We take risks, fail, and try to reframe everything as a unique source of happiness or as a rich opportunity for new learning and growth. I will consider each of these transformational strategies to be viable avenues to authentic happiness and realistic optimism but must first consider the “shadow” side of both happiness and optimism.

Regret and Happiness

Housel (2020, p. 41) has suggested that happiness might just be “results minus expectations” while Kahneman has mentioned studies that showed how a state of happiness can improve performance (Kahneman, 2011, pp. 68-69) and can serve as a powerful decision-making heuristic (Kahneman, 2011, pp. 101-103). Kahneman (2011, p. 407) also suggested that happiness is an elusive concept that is not easy to tie down. What then is happiness, and how does it relate to regret?

I turn to a psychologist working down the road from Kahneman. As a noted Harvard researcher, Daniel Gilbert turned to a more popular genre when writing about happiness (Gilbert, 2006). He even appeared in several widely shown commercials for insurance that spoke indirectly about regret and happiness. Gilbert begins his presentation on Regret by referencing a famous scene from the movie, *Casablanca*. He focuses on the final scene in this movie when Ingrid Bergman is painfully bidding farewell to someone she loves (Humphrey Bogart) and boarding a plane with Victor, her husband (an anti-Nazi rebel), who is fleeing arrest and probable execution. Gilbert (2006, p.196) picks up the dialogue:

Bogey turns to Bergman and says: "Inside we both know you belong with Victor. You're part of his work, the thing that keeps him going. If that plane leaves the ground and you're not with him, you'll regret it. Maybe not today. Maybe not tomorrow. But soon and for the rest of your life.

While Kahneman might have the research evidence to support his claim about the strength and dynamics of Regret, Gilbert (2011, p. 196) “nails it” with his retrieval of this dramatic scene. He goes on to make the point about Regret:

This thin slice of melodrama is among the most memorable scenes in the history of cinema—not because it is particularly well acted or particularly well written but because most of us have stood on that same runway from time to time. Our most consequential choices—whether to marry, have children, buy a house, enter a profession, move abroad—are often shaped by how we imagine our future regrets (“Oh no, I forgot to have a baby!”). Regret is an emotion we feel when we blame ourselves for unfortunate outcomes that might have been prevented had we only behaved differently in the past, and because that emotion is decidedly unpleasant, our behavior in the present is often designed to preclude it. Indeed, most of us have elaborate theories about when and why people feel regret, and theories allow us to avoid the experience. For instance, we expect to feel more regret when we learn about alternatives to choices than when we don’t, when we accept bad advice than when we reject good advice, when our bad choices are unusual rather than conventional, and when we fail by a narrow margin rather than by a wide margin.

Gilbert digs even deeper (2011, p. 196-197):

Studies show that nine out of ten people expect to feel more regret when they foolishly switch stocks than when they foolishly fail to switch stocks, because most people think they will regret foolish actions more than foolish inactions. But studies also show that nine out of ten people are wrong. Indeed, in the long run, people of every age and in every walk of life seem to regret not having done things much more than they regret things they did, which is why the most popular regrets include not going to college, not grasping profitable business opportunities, and not spending enough time with family and friends.

But why do people regret inactions more than actions? One reason is that the psychological immune system has a more difficult time manufacturing positive and credible views of inactions than of actions. When our action causes us to accept a marriage proposal from someone who later becomes an axe murderer, we can console ourselves by thinking of all the things we learned from the experience (“Collecting hatchets is not a healthy hobby”). But when our inaction causes us to reject a marriage proposal from someone who later becomes a movie star, we can’t console ourselves by thinking of all the things we learned from the experience because ... well, there wasn’t one. The irony is all too clear: Because we do not realize that our psychological immune systems can rationalize an excess of courage more easily than an excess of cowardice, we hedge our bets when we should blunder forward. As students of the silver screen recall, Bogart’s admonition about future regret led Bergman to board the plane and fly away with her husband. Had she stayed with Bogey in Casablanca, she would probably have felt just fine. Not right away, perhaps, but soon, and for the rest of her life.

“Perhaps not right away,” but eventually the regret will recede. Or will it? What if the regret relates to the regretful investment in a business or a failure to avail oneself of an investment opportunity? Does

regret of the heart (such as Bergman experienced) exist longer or hurt more than regret of the pocketbook?

Authentic Happiness

Gilbert (2011, pp. 262-263) concludes his examination of happiness with the following comments:

Without a formula for predicting utility, we tend to do what only our species does: imagine. Our brains have a unique structure that allows us to mentally trans- port ourselves into future circumstances and then ask ourselves how it feels to be there. Rather than calculating utilities with mathematical precision, we simply step into tomorrow's shoes and see how well they fit. Our ability to project ourselves forward in time and experience events before they happen enables us to learn from mistakes without making them and to evaluate actions without taking them.

It is in these last statements in his book that we find Gilbert fully abandoning a mechanical, rational, and mathematically based mode (utility) for determining our sense of personal happiness. Instead, he is pointing to our capacity to lean into the future and, as Otto Scharmer (2016) suggests, learn into the future, as a primary venue for creating and preserving happiness. We lean into the future by testing out different outcomes to “see how well they fit.” We learn into the future by anticipating our mistakes and correcting them before they occur. This leaning and learning into the future is not easy. As Gilbert (2011, p. 263) notes, our venture into the future is often filled with pitfalls:

If nature has given us a greater gift, no one has named it. And yet, as impressive as it is, our ability to simulate future selves and future circumstances is by no means perfect. When we imagine future circumstances, we fill in details that won't really come to pass and leave out details that will. When we imagine future feelings, we find it impossible to ignore what we are feeling now and impossible to recognize how we will think about the things that happen later.

He points once again to the inadequacy of a mathematical approach to happiness and future planning (offered by Bernoulli). We must instead move forward with our personal construction of happiness:

Daniel Bernoulli dreamed of a world in which a simple formula would allow us all to determine our futures with perspicacity and foresight. But foresight is a fragile talent that often leaves us squinting, straining to see what it would be like to have this, go there, or do that. There is no simple formula for finding happiness. But if our great big brains do not allow us to go surefootedly into our futures, they at least allow us to understand what makes us stumble.

Daniel Gilbert seems to be saying that authentic happiness is an individual matter and that we arrive at both a definition of happiness and at plans to find happiness in our future, by gradual approximations (stumbling) and by continuous learning as we lean forward into our future.

Loss and Optimism

As Gilbert seems to be suggesting, we can find authentic happiness while stumbling forward and learning as we venture into our future. We might be able to bypass Regret by pushing forward into the

future; however, can we find happiness when faced with potential loss? There is the legendary tale of two boys who are asked to open the door of a room. One of the boys opens the door and finds a pony standing there. He begins to cry, declaring that this means “I will have to clean up a lot of manure.” The second boy opens the door and finds that the room is filled with manure. The boy jumps for joy, declaring, “With all of this manure, there must be a pony here!” The first boy is a pessimist. The second boy is an optimist. There is manure in the future of both boys; however, one rejoices in the prospect of finding a pony, while the other despairs in viewing the prospect of manure.

In our mid-21st-century society, we might ask which type of boy is likely to prevail. Matt Ridley (2011) *rational optimist*, p. 18) offers his conclusion:

A constant drumbeat of pessimism usually drowns out any triumphalist song ... If you say the world has been getting better you may get away with being called naive and insensitive. If you say the world is going to go on getting better, you are considered embarrassingly mad. If, on the other hand, you say catastrophe is imminent, you may expect a McArthur genius award or even the Nobel Peace Prize. In my own adult lifetime ... the fashionable reasons for pessimism changed, but the pessimism was constant.

Why might Ridley be correct in his observation? I think it has to do with the challenging conditions we face in our contemporary world of volatility, uncertainty, complexity, ambiguity, turbulence, and contradiction (VUCA-Plus) (Bergquist, 2025). It is hard to be overly optimistic about navigating these “white water conditions.” We are not open to Gilbert’s leaning and learning into the future when we are simply trying to survive in a turbulent environment. We are likely to be tossed about while trying to anticipate the next correction we must make regarding our work-related strategies and even our most prized values. The prospect of finding manure when opening the next door is great. It is hard to find a pony when the manure is piled high in the room, and ways in which to remove the manure are not terribly clear.

Can we really find happiness amid VUCA-Plus conditions? Is authentic optimism regarding the prospect of a pony to be found in our world, or is there only foolish and blinded optimism, which leads us to a much safer pessimism? We make plans for cleaning up the manure.

Authentic Optimism

Peter Vaill suggests that there is an alternative to making plans for clearing out the manure. We can embrace a distinctive approach to discovering and appreciating the ultimate source of the manure—this being a pony or perhaps a whole herd of ponies. There are vast opportunities for success (many ponies) even amid VUCA-Plus. We can achieve an authentic optimism by pushing toward a deep understanding of and appreciation for the conditions of VUCA-Plus that we face. With this appreciation comes the capacity to effectively plan for the appearance of ponies and opportunities.

While this approach is aligned with Gilbert’s focus on learning as the venue for authentic happiness, Vaill would caution us about the challenge we are facing. Along with Gilbert, Vaill would suggest that leaning and learning into the future is not easy (especially in a VUCA-Plus world). Vaill proposes that this approach requires that we open ourselves to a particular kind of learning. Vaill frames this learning

around the metaphor of navigating the white water. So, we leave the room filled with manure and set off on a journey down the white water of a VUCA-Plus saturated river.

In preparing for this journey, I would suggest that we must first take a moment to reflect on the basic nature of learning itself. Many years ago, Kurt Lewin, a noted social psychologist, described significant learning as taking place in three stages: unfreezing, learning/change, and refreezing (Lippitt, Watson, and Westley, 1958). These three stages directly apply to learning that can take place in a world of turbulence and white water.

We must first unfreeze our existing view of the world. This means facing conditions that challenge or disturb our current way of thinking and feeling. Peter Vaill would suggest that unfreezing challenges our existing sense of being in the world. At the very least, unfreezing alters our baseline and predictions and disrupts habitual fast thinking (Kahneman, 2011). Without unfreezing, we are not truly open to new learning and can't find our way to authentic optimism.

The second stage of learning and change is where something new is acquired that alters our way of thinking and feeling to some degree. It requires establishing a new baseline, new predictions, and (ultimately) new behaviors. Slow thinking (Kahneman, 2011) and reflective practice (Schön, 1984) are required.

The third stage concerns the firming up of our commitment to and use of the new learning. Stage three learning leads us to action amid VUCA-Plus complexity. We make commitments while faced with multiple realities residing in a relativistic perspective (Perry, 1970). We reset our baselines and revise our predictions. While many of our old ways of doing things are still relevant and fast (habitual) ways of thinking can still be engaged, there is a new direction in which we wish to move. Some new goals are envisioned.

I propose that Lewin's three stages of learning are engaged while navigating white water. Most importantly, learning on the turbulent river is best firmed up and reinforced in a setting that nourishes interpersonal collaboration. We retain and use what we have learned when we are joined on our boat by "fellow travelers" who are "co-learners" and "co-leaders." I wish to expand on these basic proposals. I begin with Lewin's stages.

Apprehension: I align unfreezing with the apprehensions that inevitably accompany our standing on the shore of a whitewater river. We anticipate that we will soon enter this river in a kayak (or some less appropriate vessel). Two psychic forces confront us when standing on the shore of this river. The first force is *Awe*. We look out at the turbulent waters of this river and find this turbulence to be awe-full: beautiful, surprising, treacherous, powerful.

Keltner (2023, p. 13) writes about this inspiring natural *Awe*. It is to be found not only when standing on the shore of a raging river but also when witnessing an earthquake, thunderstorm, or wildfire. Or we stand passively on the shore of a high-surf ocean. We deeply admire what we view in front of us. Yet we also fear the sights and sounds of the pounding Surf, especially if we are about to enter this awe-full ocean on our surfboard.

The second force is located at the other end of the spectrum from Awe. This second force is the prospect of *Flow*. We experience the exceptional and uplifting experience of Flow under conditions of challenge matched with sufficient support and capacity (Csikszentmihalyi, 1990). We can anticipate the experience of Flow if we know that we can be successfully challenged in navigating this whitewater environment. Our body is energized. Adrenaline kicks in and we experience fight (one of the three primary stress responses). We can do it!

Or can we? Is the river too strong for us? Do we lack the knowledge, experience, or strength to guide our boat through the swirling water and down the raging river? Fear sets in. Adrenaline is now energizing one of the other two stress responses. We want to run away or remain frozen. We are apprehensive. We are torn between the urge to fight, flight, or freeze (Sapolsky, 2004).

Appreciation: An alternative perspective can be taken regarding the turbulent river on which we soon might be afloat. We can breathe in the oxygenated air that accompanies turbulent water. We can savor the richly textured sounds of the tumbling water. We become satiated with the Awe rather than remaining fearful of the Awe-fulness. We can follow the flow of the river and envision finding Flow inside us while navigating the river or high-surf ocean. We can view this as an opportunity to learn rather than as a potential failure. This is a teachable moment if we dwell on the positive prospects rather than the negative possibilities.

This decision point regarding appreciation versus apprehension seems to be aligned with what Peter Vaill (1996, p. 75) identifies as “feeling learning”:

Feeling-learning is one of the most important modes of learning as a way of being because the pace, pressure, and complexity of permanent white water can leave us distracted, anxious, and breathless. Millions of us go through years of intensive learning in the institutional learning mode without ever getting much help in feeling and internalizing what we are learning and what we know.

Vaill (1996, p. 75) does not believe that traditional institutions of higher learning provide this type of learning:

The institutional learning model tends to omit all the deeper modes of learning and knowing and the help we need with these, not because the philosophy of institutional learning denies the existence of the deeper modes so much as it lacks methods for conducting learning at this level. Learning as a way of being is learning by a whole person, and that means feeling the learning as well as possessing it intellectually.

Feeling-learning is one of the most important factors in retaining what is learned. Maybe the reason information we “cram” is retained only for a short period is that we do not develop our feelings for the material but try only to remember it on a technical level. Feeling learning also enormously enriches the learning experience. Even institutional learning expresses this in one of its favorite cliches, the “love of learning.” The love of learning is real. And it is essential.

It would seem that converting apprehension to appreciation, savoring Awe, and anticipating Flow are moments of feeling-learning. We don’t even have to launch our kayak to begin the process of learning.

At the moment when we have decided to engage the turbulent environment of the river, important lessons are available regarding our courage, resilience—and potential risk-aversion.

There is additional learning. Peter Vaill mentions several kinds of learning occurring in the whitewater world. In setting the frame for presenting these forms of learning, I turn to the fundamental insights regarding learning offered by Jean Piaget, the noted Swiss biologist and observant child psychologist. Piaget (2001) distinguishes between the assimilating and accommodating dimensions of all significant learning.

Assimilation: Piaget proposed two sides to every coin of significant learning. One side of the coin is Assimilation. As a learner, I must have an existing frame of reference for any new experience. Without this frame, I will not be able to make any meaning of the new experience or will label it and absorb it inaccurately. The other side of the coin is *Accommodation*. I must somehow adjust what I now know or believe, given the new experience. If nothing changes, then nothing is learned.

When turning apprehension about the whitewater world into an opportunity for new learning, I must first do some assimilating. I must find a way to move beyond just Awe regarding the turbulent world face. I must somehow make this world of whitewater make some “sense.” There are three actions I might take. First, I can appreciate what I already know and what I have done in other whitewater worlds.

Second, I can remain clear, as Vail (1996, pp. 187-188), proposes, about mission and purpose. Why am I on the river? Why the ocean? And why am I seeking to learn something new? Why am I traveling on the river or leaping into the sea? I am leaving firm land “on behalf of” something of importance. I am reminded of the Tarot card of the Charioteer. He is traveling forward--yet carrying his chariot with him. At a more mundane level, it is like a snail carrying its shell while moving through its environment. My mission and purpose are the chariot and shell.

Third, I launch my kayak on the turbulent river or face my board toward the Surf, knowing that I will make mistakes. I must frequently correct myself. The capacity to correct oneself is one of the reasons to embark on the journey in a kayak rather than a less “agile” canoe or skiff. Vaill (1996, p. 82) submits that a successful reflective learner will view the learning process as “continual experimentation rather than a system that gives the learner only one or two chances to ‘get it right’.”

With this dynamic process must come some safety and security. We must balance the challenge with adequate support (Sanford, 1980). No one is a perfect navigator of whitewater environments. A safe place (sanctuary) proves valuable when engaging in Vaill’s “continual experimentation.” I suggest that support is found within one’s own Head and Heart when reflecting on the painful moments when we fail to “get it right.”

As Argyris and Schön (1978) often emphasized, one is successful in facing challenging times not by avoiding mistakes, but instead by learning from these mistakes and avoiding the same mistakes a second or third time. Ongoing organizational learning is based on this tolerance of mistakes but intolerance of repeated mistakes. The term “action research” is often used to describe the tight feedback-based process identified by Argyris and Schön. With the process of action research—and action learning in particular—in place, we are moving from assimilation to accommodation when adjusting to the mistakes that have been made

Accommodation: We must be open to doing things differently when faced with the prospect of making a mistake. As Peter Vaill (1996, p. 82) notes, this means that we must be aware that we are about to learn something new and try something different. An assumption is made in a learning organization that everyone will be engaged in ongoing growth through learning. Vaill (1996, p. 82) suggests that this means we should feel free “to ask for help without embarrassment of apology and [are] able to be non-resentfully dependent on someone who has more knowledge or expertise.”

A commitment to psychological safety (Edmondson, 2018) accompanies an assumption of ongoing learning and growth. Safety requires attention to three domains that have been astutely identified by Goodwin Watson (Watson and Johnson, 1972): structure, process, and attitude. Safety at the structural level would include the formal policies and regulations of the organization, as well as the ways these policies and regulations are enforced. Appropriate levels of authority and accountability (Simons, 2005), and a commitment to measurement of such factors as morale and motivation (Bergquist, Sandstrom, and Mura, 2023) also provide a foundation for organizational safety.

Process-based safety concerns how people treat one another individually and in groups. While “good manners” can rarely be taught, process-based safety can be increased with sufficient interpersonal training and mentoring, along with the skillful facilitation of group meetings. The strong emphasis on human relationships for fifty-plus years is founded on the assumption that process-based safety is critical to organizational productivity (e.g., Schein and Bennis, 1965).

We must pause here, for safety (as Watson would suggest) must ultimately be secured not by structure or process but by attitude (at the individual level) and culture (at the collective level). Psychological safety is secured in one’s Head and Heart. How do we feel about the structures and processes that have been introduced? Do these initiatives secure safety, or are they just “public relations”? Are there prevalent assumptions that members of this organization genuinely care about each other and appreciate one another (Srivastava, Cooperrider, and Associates, 1990)? Do folks respect one another’s rights while feeling some collective responsibility for the overall welfare of those working in this organization?

Ultimately, effective accommodation doesn’t just require safety. It requires our capacity and willingness to learn from and about the context and environment in which we operate. We are taught by the mistakes we make. We learn most about the world in which we work when we fail. This is especially the case when we are operating in a whitewater environment.

It is also important to recognize that we must never only engage in accommodation. We must retain our fundamental values (the ground anchor) and reasons for entering the whitewater. The chariot we ride and the shell we carry must never be abandoned. As Peter Vaill reminds us, we are always accommodating (and learning) on behalf of some enduring mission and purpose. Thus, we can blend accommodation and assimilation. We can reflect on and learn about ourselves as learners and successful accommodators. We can appreciate our distinctive skill as a “change agent.” This appreciation is particularly salient when the change occurs inside our Head and Heart—and in our courageous navigation of this turbulent environment.

Abundant challenges face us in navigating a whitewater world. The challenge is a little easier to address when (to quote the Beatles) we “get a little help from our friends.” These “friends” can be other people in our life. They provide both support and ideas. In an environment of safety, we are likely to find this support, along with the willingness to take risks and disclose thoughts and feelings about our whitewater environment. It is with this support and the courage to navigate the whitewater environment with a commitment to significant learning that we find a reason to be realistically optimistic and discover a viable pathway to authentic happiness.

The Shadow

As repeated often in a famous radio mystery show, “the shadow knows.” The shadow knows what we want to avoid. To borrow from an old Cole Porter tune, the shadow also knows that we are “strangely attracted” to that which we try to avoid. There is regret if we successfully avoid the shadow, for we wonder what it would be like to probe deeper into our psyche. There is also regret if we are successfully attracted to the shadow, for it pulls us into deep recesses of our psyche.

The shadow is represented in the chasm that we find when confronted with money and wealth. There is the great chasm of *Ungrund* first identified by Jacob Boehme, and later portrayed by Nicholai Berdyaev (Berdyaev, 1960; Berdyaev, 2023) This is a deep, primal state in which absolute freedom resides. It is in our freedom to gain and lose money that we find ourselves facing the ungrund chasm of uncertainty. We are free to lose all of our money, and must then ask, “What do I do now?” “How do I live without a financial safety net!”). The ungrund chasm of freedom also accompanies our accumulation of money. We are free to prosper financially, but must then ask: “Is that all there is? Is this what happiness looks like?)

For Berdyaev, the state of ungrund precedes any structure or order created by a God or a society. Under these conditions of absolute freedom there is no fundamental meaning or value to be assigned to money or wealth. One is facing a chasm not only of uncertainty, but also of meaninglessness (“nothingness”) regarding money. It is just a piece of paper or a line in the monthly bank statement. One is “free” to add meaning and value to this piece of paper and financial statement; however, ultimately value and meaning are absent from the currency we hold and the bank statement we review. A shadow of ungrund is cast over the entire sense of financial wealth.

The monetary shadow is also found in Sören Kierkegaard’s (1980) existential portrayal of deep fathoms of water on which we sail in our small, vulnerable boat. This is the psychological representation of our experience of negative utility (greatly amplified). There is a small dent in the landscape and a bit of a puddle when we pick the broccoli without the stems. A slightly bigger dent and bigger puddle are to be found when we test out the negative utility associated with choosing a small sportscar rather than a modest “family car” (we are paying for the less space in the sports car).

There is a much deeper chasm and much deeper water when we choose to abandon what we know (relatively high utility) to venture toward something that we don’t know (zero utility) and may even disappoint us (negative utility). Out there on the sea, without a clear view of the place to which we are headed, we find ourselves in a transitional state of limbo (Bridges, 1980; Bridges, 2001). While on the

journey, we are terrified but also posed to engage in significant learning (Sanford, 1980; Mura and Bergquist, 2020).

Carl Jung' Shadow

In Jungian psychology, the shadow represents one of the primary archetypes that reside outside of our direct consciousness. While the shadow is often portrayed in art, literature, and poetry as a force of evil, it is actually best illustrated as a struggle between good and evil, as in Robert Lewis Stevenson's portrayal of both sides in *Dr. Jekyll and Mr. Hyde*. The portrayal of shadow functions in Jungian psychology is complex, with many layers of meaning and representation.

Specifically, Carl Jung considers the shadow to be the unconscious part of the personality that contains repressed weaknesses, desires, and instincts. It represents the darker aspects of the self that individuals often deny or ignore. Often driven by shame, the shadow will usually remain unknown to us, yet it can show up in various ways. Most often, our shadow is on display through our projections onto other people. We attribute our own undesirable qualities to those around us.

While some promoters of Jungian psychology have proclaimed that "shadow" work can unlock economic potential and increase one's accumulation of money, the original model of "shadow" that Carl Jung introduced would seem to offer a cautionary note about money rather than a gateway to financial prosperity. Carl Jung's shadow is likely to be "shocked" by an obsessive quest for money on the part of one's persona. This being the case, our shadow is likely to throw up some roadblocks that prevent us from acting successfully on our quest for money (and thereby increasing our thirst for it).

While the persona, as the conscious part of ego, is usually considered the source of moral behavior, Jung suggests that it is much more complicated and that the shadow plays an important role regarding moral guidance (Jung, 1948):

The situation which is more common and more familiar to the average man is that in which the ego identifies itself with the ethical values. The identification takes place by means of an identification of the ego with the persona. The ego confuses itself with the façade personality (which is of course in reality only that part of the personality that is tailored to fit the collective), and forgets that it possesses aspects which run counter to the persona. This means that the ego has repressed the shadow side and lost touch with the dark contents, which are negative and for this reason split off from the conscious sector.

Recognizing the shadow involves moral effort and self-reflection, as it challenges the ego and requires individuals to accept their full selves, including the darker aspects.

In providing a corrective to the often misleading and misled persona, the shadow often operates as a trickster or jokester, messing with our sense of a rational, thoughtful, and usually error-free persona. Much as our shadow does a great job of buffering our grandiose sense of self-worth by making us stumble over our words during a conference presentation or provide a "Freudian slip" in an article we are writing for a prestigious journal, so it can distract us from a business offering (with a headache or set of bad dreams). We might find the shadow doing its work on our calculation of a budget (leaving out an

obvious financial factor). We make something similar to a “Freudian slip” in our miscalculation of the potential revenues in preparing a business plan or failing to mention one of our potential donors in preparing a proposal for funding the new wing in our local museum.

Much as the shadow can provide this corrective function concerning the aspirations and operations of our persona, the power and complexity of shadow functions in the Jungian psyche go much deeper and provide even greater insights about money and its potential enthrallment. His deeper probe benefits from the insights on the psychology of religion offered by Rudolph Otto.

Otto’s Numinous

In alignment with Berdyaev’s “chasm” is Rudolph Otto’s Numinous. In what some scholars identify as the first “psychological” analysis of religious experiences, Otto identified something he called the *numinous* experience. In his now-classic book, *The Idea of the Holy*, Otto (1923) creates a new word, “numinous”, combining the Latin words “numen” with the word “ominous”. Otto (1923, p. 11) writes about a powerful, enthralling experience that is “felt as objective and outside the self.” His numinous experience is simultaneously awe-some and awe-full. We are enthralled and repelled. We feel powerless in the presence of the numinous—yet we seem to gain power (“inspiration”) from participation in its wonderment.

Using more contemporary psychological terms, we propose that the boundaries between internal and external loci of control are shattered when one is enmeshed in a numinous experience. The outside enters the inside, and the inside is drawn to the outside. In Jungian terms, our inner psyche is drawn outward by the numinous experience; it confiscates this experience and brings it back inside, where it becomes even more frightening and threatening to the ongoing integration of various parts of the psyche. It is through numinous experiences that deeply embedded archetypes residing in our unconscious are activated.

Residing in the shadow domain of our unconscious, negative archetypes can be potentiated by the appearance of money. The archetype of chaos is readily activated, related to the loss of money. This archetype evokes images of the inundating flood, leading to massive destruction (Neumann, 1954). The complementary archetype of Satan evokes images of powerful evil forces that are sweeping in to fill the void (chaos) and take command, leading to Armageddon. These compelling positive and negative images swirl around one another, creating a confusing and ultimately quite frightening intra-psychoic monetary storm.

The Psychoic Storm: What does this psychoic storm look like? We can get some sense of the storm’s nature by looking at its more benevolent manifestation. Jung (and Otto) would suggest that the storm takes place when we are transported to another domain of experience while listening to a Bach mass or an opera by Mozart or Puccini (depending on our “taste,” i.e., amenability). This type of psychoic storm is a numinous-inducing experience. We view a miracle in the form of a newborn child or the recovery of a loved one from a life-threatening disease. This leads us to a sense of the numinous.

Dacher Keltner (2023) writes about the wonder (Awe) to be found in music and in visual designs (such as those found in the terracotta warriors in China). Awe is to be found in collective effervescence—which Emile Durkheim (1912/2001) believed resided at the emotional core of religion. This effervescence is evident in the “buzzing and crackling with some life force that merges people into a collective self, a tribe, an oceanic ‘we.’” (Keltner, 2023, p. 13). Awe is also evident in spiritual and religious texts and in stories of life and death. These texts and stories “lead us to epiphanies—when we suddenly understand essential truths about life.” (Keltner, 2023, p. 17)

The psychic storm can be quite horrifying—yet still somehow enthralling. Keltner (2023, p. 13) writes about the inspiring natural Awe to be found in witnessing a cataclysmic event such as an earthquake, thunderstorm, or wildfire. Horrible and dreadful images and pictures of gods in primitive cultures continue to attract us—think of the superhero movies that populate our movie theaters and cable channels. These competing images lead us to feelings of profound admiration or profound disgust—often both. This is the perfect psychic storm. Somehow, a power from outside time or space seems to intervene and lead us to an experience that penetrates and changes our inner psyche. And we don’t know how this will happen. It is beyond our control or true comprehension.

I suggest that monetary concerns evoke a psychic storm. It is a numinous experience. It is both enthralling and frightening when we first encounter the prospect of gaining wealth. Having acquired some money, we face exhaustion and deep fear associated with newfound wealth. We want to run away and hide from the psychic storm. We submerge our own identity--and even a collective identity. This alternative, neurotic course of escape, according to Fromm, is characterized by its compulsive character. This neurotic pathway resembles that taken when we are threatened and in a state of panic: we look around us for help and are willing to sacrifice our own individual integrity to become wealthy. Living in the shadow of the numinous and our psychic storm, our behavior is characterized by Erich Fromm (Fromm, 1941, pp. 140-141) as:

... the more or less complete surrender of individuality and the integrity of the self. Thus, it is not a solution which leads to happiness and positive freedom; it is, in principle, a solution which is to be found in all neurotic phenomena. It assuages an unbearable anxiety and makes life possible by avoiding panic; yet it does not solve the underlying problem and is paid for by a kind of life that often consists only of automatic or compulsive activities

This analysis, offered by Fromm (and augmented by Jung and Otto), leads us to consider one of the traditional avenues of escape and distortion: consumption and excessive accumulation of wealth. It is at this point that we reintroduce an important concept, “locus of control” (Rotter, 1966). Having accumulated wealth, we assume that we have some, if not total, control over what is occurring in this life. We feel responsible for what is occurring and take action to correct what we don’t find to be desirable. At points when we have no money, we assume that we have little, if any, control over what is occurring in our life. We have to sit back and watch what is happening.

Negation of Self Identity and Efficacy: I turn to the first of Fromm's (Fromm, 1941) four elements. This element relates directly to the matter of money and wealth. With the absence of money, we find that there is a negation of one's sense of self-efficacy and control. An external locus of control prevails over an internal locus. How can one possibly confront volatility, uncertainty, and complexity with any sense of self-assurance? How can one navigate a world that is turbulent and filled with both ambiguity and contradiction? Fromm suggests that we escape from internal responsibilities by giving up the independence of our own individual self. We let other people (especially those in authority) do the confrontation and navigation of VUCA-Plus.

As I just noted regarding the dynamics of numinous enthrallment, the external takes control of the internal. We are no longer the "masters of our own souls" but have instead assigned this responsibility to some other persona or agency. Christopher Lasch (1984) would suggest that we diminish our sense of self (soul and all) under these conditions. We become a "minimal" self with very little in the way of a personal sense of identity or worth. We are ripe for control by an external entity that we perceive as being much bigger and more powerful than we are (a *numinous authority*).

Returning to the concept of locus of control, we find a clear and profound shift from an internal locus to an external locus. There is often an almost mythic sense that some powerful force in the world (or outside the world) is now propelling our personal and collective fate. Jung's archetypes come into play again. We are aligned with some primitive image (archetype) to which we donate our personal agency and soul. This image is often associated with the allure of money and of those who have accumulated money and might, for some reason, give us some of this accumulated wealth. The images that proliferate regarding lotteries and winning money on a televised game show come immediately to mind.

We can bring Jung and Otto back into our analysis. The power associated with a source of money becomes a numinous experience. At a very deep, unconscious level, the numinous experience is founded in a primitive archetypal pattern that leaves our personal psyche (when we have little money) self-wounded and shrunk in size—creating the minimal self (Lasch, 1984) I mentioned above. Any kind of appreciative perspective regarding self is lost in the self-appraisal of deficiency. We are only saved, as unworthy recipients of forgiveness (for our sinful self), by the grace offered by an esteemed (and self-sacrificing) benefactor—be this someone who offers us a job, an agency that operates a lottery, or a game-show host with a briefcase filled with cash.

Jung's Gold

There was the compelling attraction of gold for Jung. Beginning in Jung's *Red Book* (2009), we see the allure of Gold as a color often used in his stunning portraits (Phanês, 2020). This color is represented throughout this mid-life revelation of Jung's psychological and spiritual journey. We find Gold representing an often-unexpected highest value (gold stars, gold sun). This value (and accompanying power) resides in both the positive (gold ball) and negative (gold-crowned serpent) images of the Red Book. Gold is also found in Jung's representation of impending birth, aspirations, and flight (golden wings, gold comet). A third use of Gold is found in Jung's exploration of vision and foresight (golden eye).

As many Jungians (e.g. Spano, 2013) have noted, *The Red Book* represents Jung's partial transition and transformation into a mature man of remarkable wisdom. While Jung never fully resolves his relationship with women (and the animus force operating in his unconscious), he does find a profound understanding of the forces leading to an independence from childhood and societal influences and restrictions. Yet, amid this emerging (but partial) transformation and understanding is to be found a sustained interest in Gold by Carl Jung.

Jung represents Gold in several different ways in *The Red Book*, paralleling the multiple ways in which Gold (and money) represent values (good and bad), and foster aspirations and foresight in our secular, everyday world. It is in this exploration and portrayal of Gold in *The Red Book* that Jung finds a mostly successful grounding in his masculine (anima) energy. It is in the valuing of things, establishment of power, leaning into the future (aspirations), and search for expansive understanding (vision) of the world that we find the purpose of money and the realization of many masculine goals.

Jung seemed to have agreed with his Jungian colleagues regarding the lack of complete realization of his idealized self in *The Red Book*. He never published the book during his lifetime and only showed it to a few trusted patients. It was only after reading Richard Wilhelm's German translation of *The Secret of the Golden Flower* that Jung found a new pathway beyond what he had created in *The Red Book*. Specifically, this book (published in 1929) introduced Jung to the field of Alchemy. It is in this field that a remarkable goal is identified. This goal concerns the transformation of basic metals (such as lead) into Gold. For Jung, this potential transformation paralleled what he thought occurred in the therapeutic process of individuation.

By the mid-1930s, Jung had become increasingly interested in combining the disciplines of philosophy, medicine, and religion. Much of his time was now spent reading and writing rather than seeing patients. Alchemy became a focal point of Jung's attention. While his colleagues (especially Tony Wolff) warned Carl about attending to this highly controversial field of study and research. As noted by his biographer, Deirdre Bair (2003, pp. 395-396):

When Jung read the ancient alchemical works, he found interesting parallels between their writers and many of the texts created by religious mystics, anchorites and other visionaries, particularly within the Christian tradition. To him, alchemy was more about the process of internal growth that he called individuation, and as such, it became his metaphor for the process of transference within the analytic encounter as it evolved within his psychology.

I would suggest that the lure toward the transformation of "worthless" metal into "precious" Gold was fully present in *The Red Book*, as represented in the use of Gold colors to portray value, power, aspirations, and vision. As I have already noted, it is a common wish held by many of us that we can find something of value and something powerful in our lives. We aspire to value and power, while holding a vision of a pathway to this acquisition of golden value and power. This pathway is often paved with money. The value and power to be attained are often founded on the accumulation of wealth. Our powerlessness and valuelessness (basic metal) is somehow transformed into value and power (Gold) through the acquisition of money.

Conclusions

Like most compelling forces and factors in our mid-21st-century society, monetary systems and the domain of wealth are fully saturated with the VUCA-Plus conditions of volatility, uncertainty, complexity, ambiguity, turbulence, and contradiction (Bergquist, 2025). Money is shadowy because it is easily lost and is a source of profound regret for those seeking to gain wealth on the way to happiness. The monetary road to happiness is indeed bumpy (volatility, uncertainty, and turbulence); furthermore, it is often not even clear when we have achieved the goal (Gold) of happiness (ambiguity and contradiction).

I have suggested that Carl Jung and Rudolph Otto identify even more shadowy features of money and wealth. While Jung focused on the often-sacred transformational processes (individuation) of analytic therapy, many of us are inclined to focus on the very secular transformation of poverty into financial prosperity. We seek out the financial pathway from powerlessness (and lack of control) to powerfulness (and a strong sense of control). Money becomes the mechanism of transformation. And serving as this wonderful (“awe-full”) mechanism, money becomes shadowy and numinous (as Rudolph Otto might have suggested). We are drawn to money, much as Jung was drawn to Gold, yet we (and Carl Jung) are also repelled by money and its destructive and “cheapening” impact on our society. Money and wealth are indeed “many splendored (and elusive) things.”

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