

FAMILY BUSINESS WHITE PAPER

In partnership with AITIA Institute and Family Business Network Asia

When She has the Money:
Challenging Ancient Conventions
and Supporting the New Normal

FROM FISCAL UNEQUALS TO FINANCIAL DIVERSITY

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BY *KRISTIN KEFFELER, WILL HUGHES* AND
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Acknowledgements

A special thanks to our guiding Elders – Jay Hughes, Joanie Bronfman, and Jackie Merrill; and, to our Senior Advisory team – the best, brightest, and most experienced minds who all work in service to high net worth families.

Authors' Note

For this paper, the term *fiscal unequals* is defined as heterosexual couple in which the female partner's inherited wealth significantly exceeds that which her spouse is likely to generate through his own inheritance or work.

The scale of the issues surrounding fiscally unequal relationships addressed herein is vast. To begin to approach it, our team has focused our attention on heterosexual couples from developed countries in which the female member is the beneficiary of substantial wealth through inheritance and holds far greater financial capital than her male partner. While we acknowledge that fiscal unequal relationships in which the male holds greater wealth also has challenges, this dynamic has historically been the norm. Because of social and cultural changes that have increased women's control of wealth, this paper seeks to help families navigate this newer development. Further research into fiscal unequal same-sex relationships is needed. Significant wealth differences due to earned wealth are increasingly common and also a topic for future exploration. The perspective currently offered is primarily a Eurocentric one and our team intends to expand the viewpoint to include multicultural perspectives on this issue, as further source material is collected. This work expands on and contemporizes the earlier *Reflections on Fiscal Unequals* ¹, and it is designed to lay the foundation for an international research project, where we seek to answer to the questions raised in this paper.

McKayla's Story

McKayla is the sole inheritor to the fortune her parents made in their business. While she does not have access to her full inheritance, she is the beneficiary of a sizeable trust that is intended to cover the cost of her education, health, and housing.

She is the kind of person who seems blessed on every front – she is attractive, creative, funny, smart, grounded, and focused. In her early twenties, she began dating someone who seemed like a wonderful fit for her – he was hard-working, committed to 'earning his own way', and excited about a life full of outdoor adventures with his best friend, McKayla.

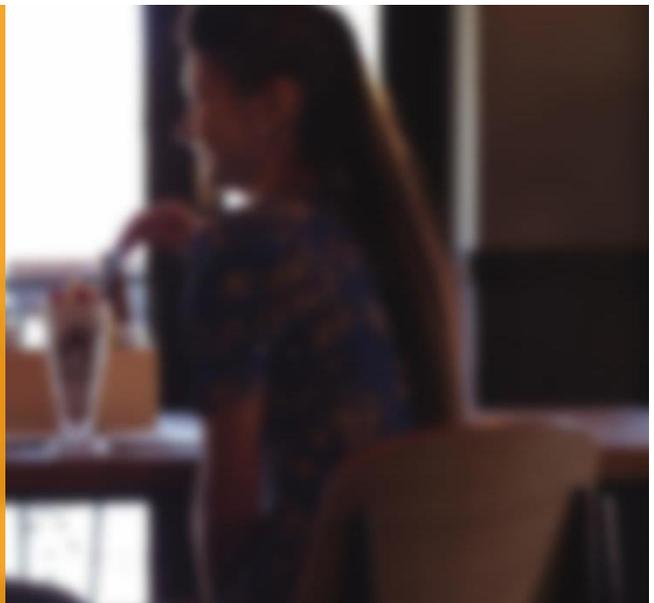
They were living together in a house they rented and paid for jointly. They even started talking about marriage. When McKayla was twenty-five, her parents encouraged her use some of her trust money to buy a house and take advantage of a hot real estate market. McKayla did, and she and her boyfriend moved from the house they rented together into a house that technically belonged to McKayla's trust, but that they had picked together.

Over the course of the next year, their relationship deteriorated. McKayla became frustrated that her boyfriend contributed neither his sweat equity nor his financial resources to maintain the house. She felt solely responsible for its upkeep.

During a fight, her boyfriend told her that there was no point in his contributing to an asset to which he received no upside and for which he felt no ownership. He expressed that he wished he felt grateful to live there, but instead he felt resentful.

They did not have an understanding of the dynamics that their economic diversity created for them. The house began to weigh heavily on their relationship and soon they broke up. McKayla says they still talk and they enjoy each other, but they just couldn't navigate the tangled emotions that came up around the house and she couldn't imagine how they would navigate future decisions around children, vacations, and lifestyle.

McKayla's story is heart-breaking. It is also not unique. That is why we are writing this paper and embarking upon the research that will help us to better understand the challenges inherent in fiscally unequal partnerships.



The Goal of This Project

This paper is the first step in a process that we are hoping, eventually, will provide us much greater insight into these relationships and why these couples struggle to thrive. To that end, this initial paper is not intended to provide answers, but instead it is intended to frame the issues facing couples in fiscally unequal relationships and identify the most important questions that, when answered, could lessen the suffering in these relationships.



Since the original Reflections on Fiscal Unequals, attitudes toward diversity across many social issues have evolved and positive practices to promote inclusion have developed. One avenue for exploration is whether tools that help people of diverse backgrounds work through differences and come to a place of appreciation and greater strength through their differences, may offer ideas for couples with economic diversity. The hope is for couples to learn to better appreciate each other's perspectives, learn to share their strengths, and perhaps move away from a narrow paradigm of relative economic power, that doesn't serve them. As Jay Hughes' "Family Wealth" implores families, to

survive they must learn to celebrate the strengths of all of their members from a human capital perspective, rather than the one dimension of financial capital, perhaps this is an opportunity to apply this concept to uncovering and developing positive practices for economically diverse couples.

If you are in a fiscally unequal relationship, or are an advisor or therapist who supports someone in one of these relationships, our hope is that this paper achieves several goals:

ASSURE

To assure you that you are not alone in your questions, confusion, and frustration

REASONS

To share the historical, biological, cultural, and familial reasons that these kinds of partnerships can be so challenging

QUESTIONS

To frame the questions that we can pose to an international community in hopes of learning more about best practices for what works, what helps, and what to expect when you are in a fiscally unequal relationship



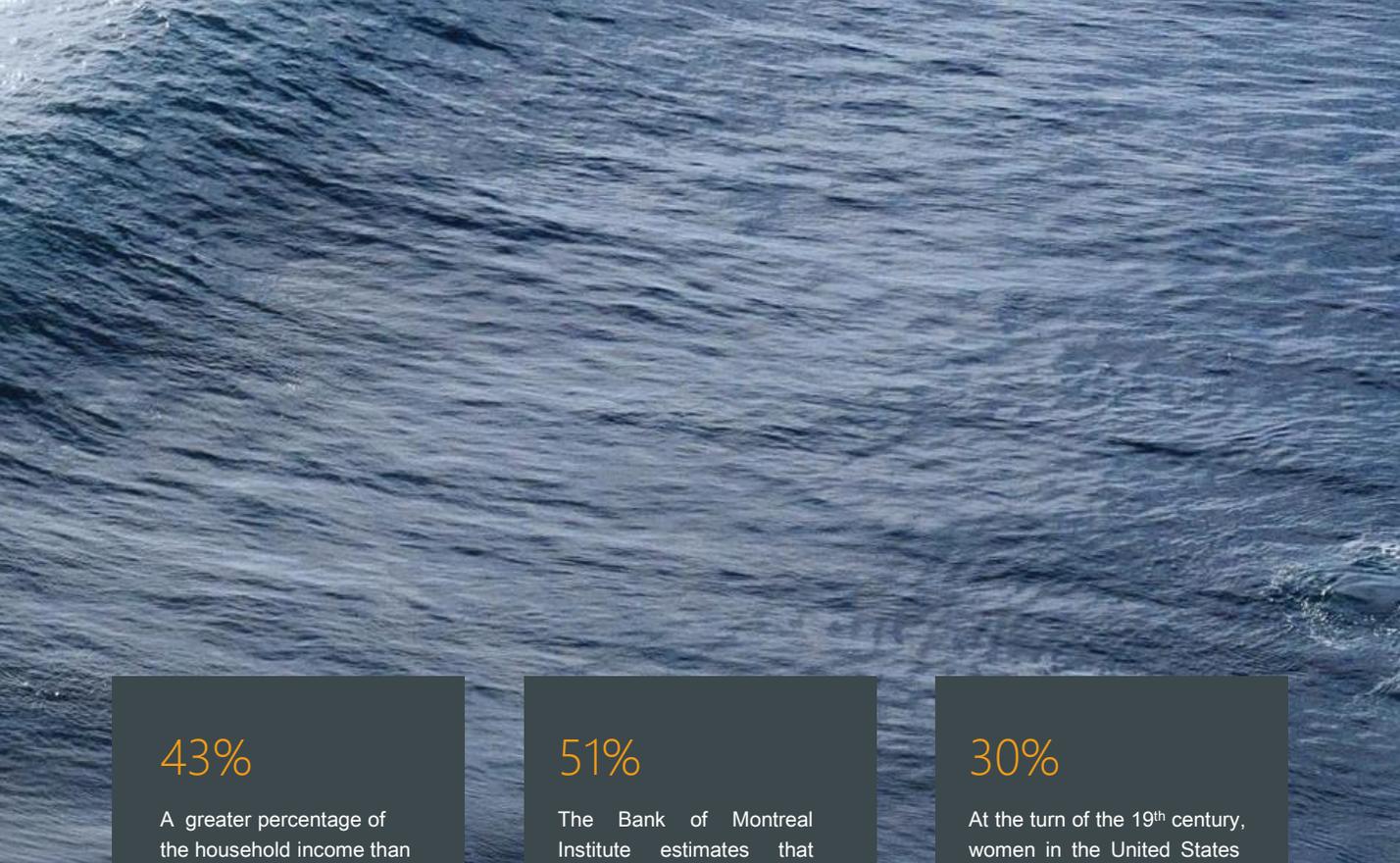
The Modern Landscape

Historically, the fiscally unequal relationship rarely occurred (and, when it did, it was not successful).¹ So why is it an increasingly common circumstance now?

Some of this rise in financial control for women is attributable to legal and cultural changes in inheritance structures.

Some of this rise in financial control for women is attributable to legal and cultural changes in inheritance structures. Until recent times, one needed to look to antiquity to find women controlling substantial capital. At Philadelphia, Egypt (216/7 A.D.) women owned and controlled about 25% of the land⁵. Nearly one-in-three women in the Song dynasty of China (960-1279 C.E.) would either have no brothers or sons. In these cases, unmarried daughters would inherit their father's property⁶.

However, these trends of women inheriting and owning property did not continue into early modernity. In Western societies, even as late as 1900, daughters could expect only a ½ share of her father's inheritance, in relation to her brothers, and rarely had control of these funds¹. Today, women may expect a more equitable division of inheritance, particularly under modern law in Western nations, and are poised to inherit an unprecedented volume of wealth, over the next 30 years.



43%

A greater percentage of the household income than her spouse.

51%

The Bank of Montreal Institute estimates that 51% of American wealth, about 14 trillion dollars, is controlled by women, and will rise to an estimated 22 trillion by the year 2020 ².

30%

At the turn of the 19th century, women in the United States controlled only 10% of the nation's wealth³, today, they control over 30% of wealth, 27% of which has been gained through inheritance⁴.

Worldwide, women's personal control of wealth, while still less than half, has tripled since this era.

Going forward, the estimates of the great wealth transfer from the Baby Boomer generation to Generation X vary widely, from 16 trillion dollars⁸ to 30 trillion dollars⁹, much of it will occur in the United States, Germany, and Japan. The succession plans for more than 16 million private enterprises in China will be undoubtedly creating unprecedented changes in family dynamics. ⁸

Though it is clear that social changes over the last century are fueling the greater number of fiscally unequal relationships, what are the biological, social, cultural, and familial drivers that make these relationships a challenge?

Biological and Cultural Contributors

When exploring the issues that compound the difficulty of fiscally unequal relationships, it is useful to have an understanding of biological and sociological forces of which couples are likely unaware but may still influence choices and decisions.

Syracuse University professor John Marshall Townsend¹¹ found, through his research on human sexuality, that regardless of level-of-wealth, women have historically shared a common pattern to seek a partner in secure and lasting relationships with individuals of socioeconomic status equal to or higher than their own. Additionally, in a 2016 interview with Suzanne Venker, Townsend¹² posited the static nature of women's preference of spouse with, "Forty years ago, matriarch of feminist sociology Jessie Bernard wrote that the single best predictor of divorce was the lack of significant socio-economic gain for the woman." Further support for a unified theory of human mating behavior is found in David M. Buss' *The Evolution of Desire: Strategies of Human Mating* (2016)¹³, the results from a study of over 10,000 participants of all ages from thirty-seven cultures worldwide. This has not changed. ...Women's standards and men's declining employment mean that divorce rates will remain high as people try to adjust to the new economic reality." This biologically-driven view, while debatable, may be a factor at play in fiscally unequal relationships.

In many cultures, there are strong cultural norms against discussing money. While the common aversion to frank discussions about money and class is remarkably effective at keeping this topic in the background, couples who are successful at navigating the terrain of fiscally unequal relationships need to build this skill. Discomfort with these conversations is driven by our own relationship with money and our concern for how others may perceive us when we talk openly about it. A 2014 *Money* magazine poll found that, "70% of married couples argue about money, ahead of fights about chores, togetherness, sex, snoring, and what's for dinner"¹⁵. A current (2017) *American Express* poll found that, "91% of people avoid money talks with their partner. Worse, one in three acknowledge lying to his or her partner about money."¹⁵. If these findings are generally true, couples don't talk about money when it may be an issue of discord for them. The couple in this dynamic needs to find a way to communicate effectively to find solutions. Early and direct discussion may alleviate future conflict.

Questions to explore:

What is the current research addressing the biological factors that may influence partner choice?

What are the cultural norms for and against discussing money and privilege?

How do successful couples navigate these discussions?

Differing Points of View: Family Fears on Both Sides

Archetypes of Sons-in-Law Deemed Threatening by Wealthy Families

Families holding substantial wealth face the real likelihood that they will lose much of it over just a few generations. Fear of this fate may manifest itself in irrational fears that sons-in-laws may somehow harm the family's future prospects. Paradoxically, while family's prospects of successfully transitioning their wealth for multiple generations might be enhanced by supporting marriages that would expand the family's perspective and cultural experiences (i.e. their 'human capital'), fear of change and difference can promote stasis.

While there are clear benefits to the family in establishing and maintaining a "shared sense of purpose"¹, establishing this level of collaboration may be nearly impossible when some family members are—consciously or unconsciously—seeking to sabotage the couple's union.

James Hughes¹, a co-author of the original *Reflections on Fiscal Unequals* identifies two archetypal models of fiscal inequality that may instigate fear, rational or irrational, in families of substantial wealth: The *Fortune Hunter* model and the *Club Man* model.

The Fortune Hunter

He enters the relationship to gain the woman's fortune for himself. For instance, an ancient, mythical wandering knight marries the princess. Despite his hero status, he is essentially a bounty hunter doing the bidding of those wealthy enough to fight by proxy. Will he brutalize, abandon, or simply murder their daughter or their sons and those son's male heirs? Might he assume the throne and wander off on a quest? What will they discuss with a brute over their holiday meals? Hughes notes post-modern families might fear a son-in-law taking over the family business and soon divorcing their daughter or embezzling and hiding company profits.

The Club Man

The Club Man is the scenario when, Hughes¹ writes, "The man's role is to appear when summoned, do his duty to produce heirs, and then retreat out of sight to his metaphorical 'club'. He is seen by the woman's family as bringing no human or intellectual capital to the relationship. For him to have something to do, he is given the responsibility of managing the woman's money. She soon realizes he has no aptitude in this pursuit and relieves him of this role, putting great strain on their relationship."

Another archetype that may be of concerns is that of the *Unactualized Man*—the man who marries into the family with the best of intentions of living his own, bold life, but soon finds himself feeling insignificant in the face of his in-law's wealth, connections, and influence. Rather than finding a way to assimilate and bring his unique gifts and skills to support the family, he shrinks.

We suspect that traditional family fears persist, and that wealthy families continue to be suspicious of suitors considered unfit by their class status. We do not yet know however, how common such views are in different geographies around the world, nor do we know the reasons for such views to the extent that they exist.

False Perceptions and Bias Held by His Family of Origin

These archetype scenarios and concerns may affect the families of wealthy women, but what of the man's family?

Self-interest might drive some family members to be encouraging of such a union, while they may also fear that their son or brother will lose his patriarch status or classic gender-role advantage of power in the marriage. His family may be concerned with socioeconomic prejudice against themselves and their family or hold generalized bias against the wealthy. His family may perceive members of her family as trying to better their son or brother, by introducing him to unfamiliar manners of social custom. His parents might worry that their gifts or financial support to the couple and future grandchildren will be insufficient in comparison.

These anxieties may grow into resentment if, for instance, her family expects that common celebrations will always be held at their residences or their grandchildren will attend only her family's legacy schools or mixed-family vacations will be chosen and designed by her family because of their financial resources.

We do not know if these fears are prevalent, and if so, how much they might influence the couple. Our research seeks to learn more about the perspective of the male's family-of-origin and their experience of these relationships.

Questions to explore:

What are family fears?

What are the beliefs about the men marrying into wealthy families that are held by families today?

What are the archetypes that may well still exist, and have thwarted inclusion of sons-in-laws in families?

How may the false perceptions and biases held by families-of-origin challenge fiscal unequal couples?

How often do these issues impact fiscally unequal couples?

What have couples done to successfully navigated these influences?

Communication and Education About Money, Ownership, and Expectations

Another obstacle that creates problems in fiscally unequal relationships is the unclear understanding of the woman's own relationship to her money.

Another obstacle that creates problems in fiscally unequal relationships is the unclear understanding of the woman's own relationship to her money. There is a great variety in the structure of her ownership of assets, and the level of legal control over them. She may have been given limited information about the wealth and her role, rights, responsibilities, and expectations related to it. Consequently, how she experiences and communicates about its ownership may cause confusion that leads to conflict.

Additionally, expectations about what is to be shared as it relates to family assets and current earnings can cause confusion and conflict. In his research for *Reflections on Fiscal Unequals*, Mr. Hughes found that some wealthy women believe that "what's mine is mine and what's yours is mine."

Those assets he brings to the relationship are to be shared; her family's assets are to remain separate. Co-author and psychologist Dr. Joanie Bronfman explains the woman's perspective thusly, "Women with inherited wealth often have not been raised to see the money as theirs but rather the bank's, their father's or the family's. Not having been encouraged to think of the money as theirs, they find it difficult to give away something that they don't feel they really have. Many women with inherited wealth also have not been raised to take charge of their money. The result is that they are often uncomfortable with their money and don't deal well with it with their partners."¹

Questions to explore:

What level of understanding do women have about the specifics of the ownership of their wealth today?

What are each partner's, and the family's attitudes about uses of wealth from different sources? What communication has taken place around these topics?

What are examples of positive communication for women about their wealth within their family of origin and within couples?

The Way Forward



What are his gifts and how are they honored?

On the assumption that women seek to partner with providers equal to or above their socioeconomic level, what happens to the ego of male partners unable to meet this expectation? How does he maintain his dignity, integrity and respect for himself while feeling threatened that others, perhaps his own spouse, will judge his contributions insufficient?

Perhaps to update these traditional attitudes, couples could consider their economic diversity as a strength. Each partner is from a culture that may have been isolated from the other. But the world contains both. And the knowledge each has of a culture to which the other is a stranger, brings great strength to them as a couple, and to their children, who will be enriched by exposure to a broader world view. To honor and celebrate the emotional and intellectual capital he brings to the relationship, culturally undervalued but worthy contributions, may encourage his sense of security.

Mr. Hughes notes the potential benefit for the male in these relationships to have the economic freedom to pursue his true calling¹. The development of his intellectual capital and his accomplishments in a field of his choosing may help build his confidence and perhaps level the power disparity her money may prompt. Couple's therapist Sonya Rhodes describes characteristics of men in unequal relationships whom she feels are more likely to find success thusly, "He has the ego-strength not to be afraid of strong women. Although taking on a battle may not be his first inclination, he will push back when necessary. He is cooperative but not compliant, accomplished but not a workaholic, assertive but not confrontational. He is the man many contemporary women have been waiting for, but he is not adequately appreciated in a culture where the Alpha male has reigned supreme."¹⁴ Historically male attributes that represent the power to provide leadership and material goods are biologically attractive to women in their partner-seeking but may lose utility in a collaborative, co-equal relationship.



To challenge the traditional provider/nurturer gender-role paradigm from a position of ego-strength requires courage and a pioneering spirit. Ms. Bronfman describes attributes of such couples with, “It takes an unusual man- one who is comfortable with himself who is not threatened by this change in roles. It takes an unusual woman- one who is willing to challenge the ways that she has internalized traditional expectations. And it takes an unusual couple- one who is willing to explore together what it means to develop a relationship that challenges conventional stereotypes about what relationships should be. There are no rules for how to make relationships work. Each couple needs to work out their relationship for themselves. But what I think makes a difference is their basic regard for each other, their commitment to a calling or profession, their self-esteem, their age and maturity, their ability to discuss issues, their understanding of their own family of origin’s experience with money, their awareness of how they are using power in their relationship and their sense of humor”¹.

For fiscal unequal relationships to thrive, it is our contention that both parties will need to redefine their roles and expectations in their relationship, bucking ancient conventions. James Hughes, co-author of *Reflections on Fiscal Unequals*¹, makes this point; “The positive side of women’s new ownership and control of fiscal wealth is clearly so beneficial in erasing antique gender discrimination that new rules have to be evolved. The critical question is whether couples in such relationships can courageously accept their new situation and balance the powerful role of women and their wealth with the issues of male self-esteem. Just as new roles are being forged for women so must new roles be forged for men.” Our research aims to learn how couples have defined their roles differently since the writing of that paper.

Questions to explore:

What successful practices have evolved?

What pitfalls still exist?

How do successful couples focus on building the human capital of each of the partners?



Avoiding the Pitfalls Fiscal Unequal Couples Often Encounter

Families wishing to nurture these relationships find themselves in uncharted territory.

Families wishing to nurture these relationships find themselves in uncharted territory. Where can families find help navigating these rapid advances in equality and reconciling them with classic gender role expectations?¹⁰

Advisors who have experience supporting fiscally unequal couples have found several practices that can be helpful to couples entering into, or already in, fiscally unequal relationships: creating an intentional 'on-boarding' of the new husband into the family; developing shared sense of purpose; creating the space and building the capacity for regular conversations about money; gathering the knowledge and information, and having discussions with trusted advisors or parents, about the ownership of her assets and if/what role he will have with those assets.

Additionally, a shared sense of purpose within the couple's immediate family is especially important to the success of their union. So, what might strengthen a couple's bulwark against societal and possibly familial forces and what about the fiscal unequal relationship might cause fissures in their foundation? Understanding each member's and their family's relationship to the money both in terms of ownership and emotion, the power it represents or wields in the couple's relationship dynamic, and the negative distortions in self-esteem and classic gender-role identity it can produce may help the couple to face the elephant-in-the-room more successfully.



Ms. Bronfman explains that, “one of the most crucial skills for couples is their ability to discuss issues with each other, listen to each other and hear and address each other’s concerns. It is particularly useful for individuals to be willing to consider their own part in any difficulties the couple is experiencing. Learning the origins of your own and your partner’s feelings about money can provide couples with opportunities for exploration and growth and lead to greater intimacy.”

She advises that women of wealth engage in this work prior to forming relationships where her money might become an issue, exploring what money meant in her family-of-origin, what it means for her, now, in adulthood, and what it might mean for her in a new immediate-family system. Coming to these difficult conversations with a clear understanding of her expectations and belief system regarding her wealth may diminish the ambiguity that drives conflict in these relationships.

Questions to explore:

What are the primary drivers of conflict in these relationships?

How can couples in these relationships thrive?

What conversations should they be having?

What practices can they put in place to support the long-term success of their relationship?

What's Next

Our team is planning to use these themes as a guide for developing our interview and questionnaires. We plan to capture multi-cultural data through first person interviews, as well as several questionnaires – one which will be administered to both people in the fiscally unequal partnerships; and the other to be administered to therapists who work with such couples.

Our intent is to gain a clearer understanding of how these relationships function and if there are commonalities that either support or challenge them. We will seek to include data from members of the generation X and millennial cohorts to learn how social perspectives on this issue are changing.

After collecting data through interviews and questionnaires, our aim is to use that data to inform the writing of a book that is intended to be a guide for fiscally unequal couples, their families, their advisors, and their therapists. It is our intent to include in this book not only the information to highlight and normalize this relational dynamic, but also to offer positive interventions and structured discovery to support couples in their journey. And, for a dose of inspiration, we will be including real stories of couples who have made it work.

Share your experience

*Dear reader, if you are in one of these relationships and are finding ways to thrive, encountering challenges, or have endured the ending of one and would be willing to share your experience, we would greatly appreciate your input. Please reach out to us at fiscal_unequals@aitiainstitute.org. Of course, all responses will be held in strict confidentiality.

Author Biographies

Kristin Keffeler

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Kristin Keffeler, MSM, is the founder and owner of Illumination360. She is an advisor and certified professional coach with specializations in business design, human motivation and behavioral change, family dynamics, and the 'inner work' of money.

Kristin is the fourth child and only daughter of a highly successful entrepreneurial father and a mother who is a gifted writer. Both modeled for Kristin the roadmap of turning vision-to-action through innovative thinking, big ideas, courageous leaps of faith and daily tenacity.

As an entrepreneur, a Next Gen Leader, and a raving fan of her own family of origin, she stands in the shoes of all three niche markets she serves. She started her firm in 2005 and it has become her 'living laboratory' for uncovering her own Big Idea and finding the path to thriving in the presence of family wealth.

Adrienne Iglehart

Adrienne Iglehart has been an advisor to wealthy families since 1998. She has spent the past 10 years running a wealth management team providing holistic wealth management services to client families at a major financial firm. The prior 9 years were spent at Trust Companies focused on helping families navigate inherited wealth and estate planning for newly created wealth. Before that she spent 5 years in Capital Markets and Trading. She has a BA in Economics from Cornell and completed CFP coursework at NYU.

Through numerous professional and some personal examples, Adrienne has observed the unique issues created by wealth and is passionate about empowering people to navigate them in their many forms. In her community, she volunteers on several boards and is dedicated to helping groups, whether client families, professional groups or philanthropic boards to make positive decisions and implement practices that bring them toward their goals.

Will Hughes

*Masters of Science in Counseling with a
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William Hughes is currently working towards LCPC licensure in Maryland, after a rewarding practicum experience at Potomac Pathways, where he offered counseling to young men struggling with Substance Use Disorder and ADHD. He is interested in working with male clients struggling with employment transition at middle-age, particularly those who have experienced long-term unemployment.



Wise Counsel Research

Wise Counsel Research is a trusted consultant to families with wealth and leading advisory firms. The nonprofit think-tank, Wise Counsel Research creates award-winning educational resources related to wealth, philanthropy, and family enterprise design and delivers outstanding educational programs, on topics such as giving within families, developing the rising generation, family trusts, and women and wealth.



AITIA Institute

AITIA Institute is an organizational development center, providing transformational learning journey to families, enterprising families, and organizations at quantum level. Founded by the fourth generation of IMC Industrial Group Frederick Chavalit Tsao, the center operates on four pillars: Quantum Leadership, Family Learning, Family Business Academy and Relational Learning.



FBN Asia

Family Business Network Asia (FBN Asia) is a regional chapter of FBN International, a private, not-for-profit organization. Founded in 1989 in Lausanne, Switzerland, FBN International has become the world's leading community of business-owning families, representing more than 11,600 individual members from more than 3,500 families in 65 countries across 5 continents.

Based in Singapore, FBN Asia covers Hong Kong, Taiwan, China, Singapore, Malaysia, Indonesia, Philippines, Vietnam, Thailand and Sri Lanka. The network offers a unique and safe space for its members to share best practices and ideas on how to grow, succeed and prosper in their family, business and personal spheres.

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