THE VALUE OF FINANCIAL ADVICE IN A CRISIS: A MULTIDISCIPLINARY LITERATURE REVIEW

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ABSTRACT

The COVID-19 crisis presents an opportunity for the financial advice sector to demonstrate its importance. This paper examines literature from multiple disciplines to better understand the nature of a crisis, the role that expert advisers play and the value of advice to clients during a crisis. The literature demonstrates the multidimensional nature of a crisis, the need for a sophisticated approach to client-professional relationships and the positive impact of professional financial advice on wellbeing during and beyond a crisis. The findings motivate further research to establish a more detailed framework for understanding the value of financial advice.

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1. Introduction

The COVID-19 pandemic created multiple worldwide crises. First and foremost, it sparked a public health crisis, with over 94.5 million cases of COVID-19 and 2 million related deaths worldwide at the time of writing (Dong et al., 2020). However, COVID-19 is also predicted to have long-lasting ramifications on the global economy, businesses, and individuals' financial situations and mental health. Global GDP declined significantly in the June quarter 2020, recording its largest contraction since WWII, as citizens' activities were restricted. Most economies have recovered somewhat from these initial contractions, but in most major economies GDP remains well below pre-pandemic levels (Reserve Bank of Australia, 2020). Further, the Reserve Bank of Australia (2020, p. 2) expects the economic recovery to be 'bumpy and uneven, and highly sensitive to further virus outbreaks'. As a result, governments have announced large fiscal stimulus packages in excess of 8% of GDP and central banks continue to provide monetary stimulus to increase economic growth and reduce unemployment (Bauer et al., 2020; Harari & Keep, 2020; Janda & Lasker, 2020).

While a global pandemic such as COVID-19 is a once in a century event, our resilience is tested much more frequently. The variety, depth and impact of crises are considerable. In addition to the direct effects of a crisis, there are often indirect effects, such as flow-on financial effects. As a result, crises are handled by financial advisers with such frequency that one could contend that advisers are always in 'crisis mode.' Indeed, from an economic perspective, it has been argued there is no such thing as 'normal' (Galbraith & Dörre, 2018). Financial advisers are increasingly aware of the need to provide emotional support with financial advice (Anthes & Lee, 2002), especially during a crisis when emotions are heightened. The COVID-19 crisis therefore presents an opportunity for the financial advice sector to demonstrate its importance and provide the trusted, supportive, timely advice to clients, and the community more broadly, as a true profession should.

To explore the value of professional financial advice to clients during a crisis, be it a global crisis such as the COVID-19 pandemic, or a personal crisis, we examine the literature from multiple disciplines to address the following research questions:

1. *What is the nature of a crisis?*
2. *What are the characteristics of those who seek advice in a crisis?*
3. *What is the role of advice and financial advisers in a crisis?*
4. *What is the value of financial advice and financial advisers for clients during a crisis?*

Overall, we conclude that the literature demonstrates the multidimensional nature of a crisis and the positive impact of professional advice on the wellbeing of individuals and households during and beyond a crisis. We argue that the role of expert advice in a crisis points towards the need for a trusted profession with a sophisticated approach to client-professional relationships. We also suggest that education frameworks, both entry and ongoing, could incorporate training in crisis management and response. Yet, research on professional financial advice has declined in the years beyond the global financial crisis (GFC), arguably when it is needed the most to inform policy and practice (MacDonald et al., 2021). We therefore also call for, and seek to motivate, further research in financial advice, particularly to establish a more detailed framework for understanding the value of financial advice. The findings of the paper are applicable to financial advice in any crisis and thus should be of interest to practitioners, educators, policymakers and researchers.

The remainder of this paper is set out as follows. First, we outline what constitutes a crisis and an investigation of advice seeking in a crisis. The roles that expert advice and financial advisers play during a crisis are then explored, followed by an analysis of the impact of advice during a crisis on clients' wellbeing. The paper concludes with a discussion and suggestions for future research.

What is a crisis?

Crises vary in scale and can be experienced personally (individuals, families) or publicly (communities, institutions, countries), and even globally. Crises can be of an economic, employment, financial, health, legal, security or other nature. Further, the nature of a crisis can change over time, be compounded by other external factors, and directly or indirectly impact on multiple aspects of people's lives. A variety of crisis-inducing events are discussed in the literature, including natural disasters, medical emergencies, death, job loss, domestic violence and divorce (Dykeman, 2005). Disciplines, including sociology, psychology, social justice, international politics, medicine and financial planning, view such crises through slightly different lenses. Additionally, while some crises are experienced by people across different geographies and cultures (Dykeman, 2005), individual and household experiences and perspectives of a crisis may differ. This is reflected in the variety and multifaceted nature of crisis definitions.

Table 1: Crisis definitions

Literature source	Crisis definition
Anthes & Lee (2002, p. 80)	… significant life-changing events that can throw people into sometimes traumatic states of transition.
Bard & Ellison (1974, p. 2)	… subjective reaction to a stressful life experience, one so affecting the individual that the ability to cope or function may be seriously compromised.
Dykeman (2005, p. 45)	A crisis represents an unanticipated event during which coping mechanisms are temporarily compromised and adaptive living is jeopardized.
Enander (2010, p. 15)	Crises mean a decisive turning point or radical change of the prevailing order. In our linguistic usage, the term crisis is used to refer to negative, decisive turning points.
Fiksenbaum et al. (2017, p. 128)	Financial threat is defined as fearful-anxious uncertainty regarding one's current and future financial situation.
Fink (1986, p. 15)	A crisis is an unstable time or state of affairs in which a decisive change is impending—either one with the distinct possibility of a highly undesirable outcome or one with the distinct possibility of a highly desirable and extremely positive outcome.
Gilbert & Lauren (1980, p. 642)	(Crises) occur suddenly, demand quick decisions by leaders under intense pressure, threaten vital interests, and raise enormous uncertainties about war and peace.
Heo et al. (2020, p. 4)	Financial stress is a psychophysiological response to the cognition of imbalance, uncertainty, and risk in the realm of financial resource management decision-making.
Hermann et al. (1978, p. I-2)	… a crisis is a situation that poses a major threat to one or more goals or other values of the group experiencing the crisis …. In addition to threat, a crisis is characterised by shortness in the perceived time available for decision.
James & Gilliland (2005, p. 3)	… a perception or experiencing of an event or situation as an intolerable difficulty that exceeds the person's current resources and coping mechanisms.
Keown-McMullan (1997, p. 4)	… for a situation to develop into a crisis three elements must be present: a triggering event causing significant change or having the potential to cause significant change; the perceived inability to cope with this change; and a threat to the existence of the foundation of the organization.
Kimenyi & Mwabu (2007, p. 11)	A crisis is characterized by an unfavourable state of instability or disequilibrium, i.e., by a large negative deviation from the normal state of affairs. The instability can occur gradually, as when a country slips into deep poverty due to decades of economic mismanagement; or it can occur suddenly, as when for example, a country is hit by a negative external trade shock (e.g., a fall in the price of a major export good) or by a natural disaster such as bad weather or earthquake.
Roberts (2005, p. 12)	A crisis can be defined as a period of psychological disequilibrium, experienced as a result of a hazardous event or situation that constitutes a significant problem that cannot be remedied by using familiar coping strategies.

Crisis definitions often include references to a threat (Fiksenbaum et al., 2017; Fink, 1986; Gilbert & Lauren, 1980; Hermann et al., 1978; Keown-McMullan, 1997; Kimenyi & Mwabu, 2007) or a change or turning point in one's life (Anthes & Lee, 2002; Enander, 2010; Fink, 1986). A key theme across definitions highlighted by Table 1 is the psychological impact of a crisis on individuals and their inability to cope emotionally (Bard & Ellison, 1974; Dykeman, 2005; Heo et al., 2020; James & Gilliland, 2005; Roberts, 2005). Roberts (2005, p. 12) describes a crisis as occurring when 'a person faces an obstacle to important life goals that generally seem insurmountable through use of customary habits and coping patterns'. However, whether a crisis eventuates is influenced by an individual's perceptions of the severity of the situation and their ability to cope (Cutler et al., 2013). The focus on achieving goals is particularly salient to financial advisers who identify the impact of crises on clients' financial and lifestyle goals and suggest adjustments or strategies to help clients achieve them.

Similar to other crises, economic or financial crises can also be personal or widespread. While economic and financial crises are often used to describe systemic market events, the terms financial stress (including anxiety, financial strain and money worries) and distress are used in the literature to refer to individual or personal financial crises. Financial stress has multiple triggers:

1. life cycle events, such as marriage, childbirth and rearing, education, aging, and death;
2. job related events, such as job loss, change in income, unstable work, and retirement;
3. unexpected changes, such as unexpected death, accident, illness, major repair, and divorce; and
4. unfavourable financial situations, such as excessive consumer debt, loss of ability to borrow, mortgage loan foreclosure, and eviction (Joo, 1998; Sporakowski, 1979; Varcoe 1990).

Individuals' responses to financial stress manifest in a combination of behavioural, cognitive and physiological aspects (Grable et al., 2014; Heo et al., 2020). Responses may vary depending on whether the financial situation is considered temporary or permanent (French & Vigne, 2019).

The spectrum of financial distress includes short-term or persistent characteristics and objective and subjective components (Prawitz et al., 2006). The objective component refers to an individual's actual financial situation, such as their income, wealth, consumption, and debt. While financial distress and the inability to meet financial obligations are often associated with low income, in the case of a crisis like COVID-19 which had a consistent impact across the income distribution (Porter & Bowman, 2021), financial distress is related to income poverty which Heflin (2016) shows is distinct from material hardship. The subjective component is an individual's perception of their finances. For example, two individuals in the same financial situation may have very different views and levels of satisfaction or anxiety about their living standard (Prawitz et al., 2006). Financial illiteracy and lack of financial management skills exacerbate financial stress and distress (Joo, 1998; Keys et al., 2020; Williams, 1982) and in conjunction with a lack of precautionary savings and overspending, may lead to financial fragility and an inability to cope with economic shocks (Lusardi et al., 2011).

Like financial stress, financial distress has numerous causes and may be intertwined with other market and personal crises. For example, in the case of the COVID-19 pandemic, job and income loss were the result of workplace shutdowns in response to disease prevention controls. Thus, the COVID-19 pandemic provides an opportunity to examine how a public health crisis (Cadogan & Hughes, 2020), can produce related crises—including a global economic crisis (Shehzad et al., 2020), personal financial crises (with income and wealth losses) (Coibion et al., 2020) and, for many, a mental health crisis (Banerjee & Rai, 2020; Fitzpatrick et al., 2020). Both the crisis and financial literature provide a framework to increase understanding of crisis intervention by recognising the unique responses of individuals and households to a crisis and their habits and coping strategies as crucial in mitigating the impact.

Advice seeking in a crisis

A range of disciplines provide examples of advice being sought for personal or family (Fletcher & StGeorge, 2010; Janzen et al., 2003), economic (Garman et al., 1996), employment (Brackertz, 2014; Lyons et al., 2008), health (Agar-Jacomb & Read, 2009; Frost-Gaskin et al., 2003), housing (Bakker et al., 2018; Griffin et al., 2008), security (Campfield & Hills, 2001; Chang et al., 2005) and natural disaster (Bakker et al., 2018; Griffin et al., 2008) crisis events that mirror the aforementioned triggers of financial stress and distress. Anecdotal and industry evidence indicates that financial advisers are experiencing 'a flood of inquiries' from both new and existing clients because of the COVID-19 pandemic. The demand for advice and the associated levels of fear and uncertainty are on par with, or exceeding, those witnessed during the GFC (Benjamin, 2020). Arguably, this is due to the number and variety of different, yet related, crises brought about by the COVID-19 pandemic.

Table 2 summarises the literature relevant to crisis response and intervention, advice seeking and giving, and the use of professionals or experts during a crisis. In the wake of a crisis event, a reaction and response will occur. It is during the reaction to the crisis event that individuals are most willing to seek advice and when intervention is considered most effective (Golan, 1978). Ripple et al. (1964) argues that the motivation to seek advice and take action may rely on a discomfort-hope balance, where 'hope' is related to self-efficacy and perceptions of the ability to attain a goal or goals (Bandura, 1988). Moreover, in times of crisis, unexpected and powerful emotions can negatively impact on one's decision-making abilities (Anthes & Lee, 2002). Given the subjective component of financial distress, those with more negative perceptions of their financial situation may experience more discomfort and have less hope of achieving their goals. Individuals who better understand the value of financial advice in terms of support for goal setting and achievement, may therefore be more willing to seek advice. However, low levels of decision-specific knowledge are also shown to motivate advice seeking (Godek & Murray, 2008), suggesting lower financial literacy and capability may play a role in the decision to seek advice.

Table 2: Literature relevant to financial advice seeking and giving during a crisis

Author(s)	Key constructs, themes and frameworks
Crisis response and intervention	
Bandura (1988)	Anxiety Subjective distress Perceived coping self-efficacy
Enander (2010); Folkman & Lazarus (1980)	Emotion-focused coping Problem-focused coping
Roberts (2005)	Assess mental health status Establish rapport and engage the client Identify major problems Deal with feelings Explore alternative coping methods and solutions Develop an action plan Develop a follow-up protocol
Advice seeking and giving	
Andreason & Ratchford (1976); Godek & Murray (2007)	Rational information processing Experiential information processing Decision-specific knowledge
Grable & Joo (1999)	Demographic and socioeconomic factors Financial knowledge, stressors, risk tolerance and behaviours Evaluation of consequences Help seeking decision
Lee (1997); Tyre (1992)	Feedback seeking Information seeking Help seeking
Srinivas (2000)	Transactional Informational Advisory
Bonaccio & Dalal (2006); Schrah et al. (2006)	Information acquisition (descriptive, perceived as factual) Adviser recommendation (subjective expertise, source credibility)
Professionalism and use of experts	
Balafoutas & Kerschbamer (2020); Darby & Karni (1973)	Credence goods Information acquisition and asymmetries Pro-social and unethical seller motivations Diagnostic effort
Grundmann (2017)	Relational expertise Knowledge production and application Decision-making

Numerous studies investigate the attributes of financial advice seekers. Advice seeking is generally agreed to be a function of financial attitudes and knowledge and social-demographic characteristics (Bachmann & Hens, 2015; Bhattacharya et al., 2012; Bluethgen et al., 2008; Calcagno & Monticone, 2015; Collins, 2012; Disney et al., 2015; Elmerick et al., 2002; Finke et al., 2011; Hackethal et al., 2012; Joo & Grable, 2001; Kelly, 1995; Kramer, 2012, 2016). In contrast, research on factors affecting financial advice seeking in a crisis is scarce. In the organisational behaviour literature, Lee (1997) distinguishes between information seeking, feedback seeking and help seeking. While all three aspects of advice seeking may occur simultaneously (Tyre, 1992), Lee (1997) argues that help seeking is conceptually distinct from feedback and information seeking. Similarly for financial advice, Srinivas (2000) distinguishes transactional, informational and advisory functions. All of these functions are important in crisis and non-crisis periods, but help seeking and advisory are a critical focus of advice in a crisis because they focus on a problem-solving process through to provision of recommendations.

Factors influencing help seeking are complex. Help seeking is greater for people with a major change in circumstances (Gillespie et al., 2007) or larger or more specific problems (Grable & Joo, 1999; Lee, 1997; Mole, 2016), such as those who exhibit poor financial behaviours (Grable & Joo, 1999). Demographic and socioeconomic factors also influence help-seeking behaviour, but to a lesser extent (Grable & Joo, 1999). However, individuals may be deterred from seeking help in a crisis due to anxiety and the tendency to actively avoid disclosing potentially embarrassing information (Cepeda-Benito & Short, 1998; Grable & Joo, 1999; Lee, 1997; Van Dalen et al., 2017). In the context of financial advice, both existing and prospective clients have been shown to experience financial adviser anxiety (Gerrans & Hershey, 2016). Once help has been sought, Barnett White (2005) and Brackertz (2014) show that experts can help people feel more calm, confident and in control. Nonetheless, help seeking may be inhibited if individuals believe that the expert advice is of questionable quality, or they are unable to evaluate the quality of advice (Schrah et al., 2006).

The role of expert advice in a crisis

Financial products and market complexity, low levels of financial literacy and time poor consumers are among the drivers of professional financial advice. In a crisis, the increased environmental uncertainty and perceived shortness in time for decision-making (Hermann et al., 1978) lead clients to demand more urgent attention. Advisers may therefore act as a substitute for learning, allowing the client to avoid the time and effort of acquiring expertise and enabling experts to exploit economies of scale in information acquisition (Ennew, 1992). Alternatively, for more knowledgeable clients, experts may act more like a 'sounding board,' helping them to assess the value of alternative options (Yaniv, 2004). Srinivas (2000) incorporates many of these factors into two predictors of advice seeking: the perceived risk in depending on oneself, influenced by an assessment of one's own expertise, time pressure and perceived environmental uncertainty, and the desire for control, impacted by perceived importance of goal attainment and trust of an adviser.

The social aspect of advice introduces more complexity in understanding the role of advisers and client-adviser interaction in decision-making. While Grundmann (2017) acknowledges that those with expert knowledge are generally considered trustworthy, he emphasises the importance of experts in a relational process, connecting knowledge to decision-making by considering the client and their needs. In a judge-adviser system, the client (judge or decision-maker) and adviser interact in the decision-making process and both impact the outcomes of the advice. The client receives the advice and decides how the advice is used, if at all (Bonnaciao & Dalal, 2006). Clients judge expert advisers in terms of their ability to deliver on their needs, with the level of client trust influenced by performance (Aldridge, 1998).

However, clients face challenges in assessing adviser performance and motivations. The nature of expert advice as a credence good means that the advice cannot be assessed as 'fit for purpose' often until well after the advice has been consumed, if at all (Balafoutas & Kerschbamer, 2020; Darby & Karni, 1973). Although clients may be able to judge some components of advice, such as whether they are or are not satisfied with an adviser's demeanour, informational asymmetries mean that less informed clients are even less able to evaluate the technical component of the expert advice (Darby & Karni, 1973) or the adviser's motives as prosocial, that is, protective of and promoting the wellbeing of others, or unethical (Balafoutas & Kerschbamer, 2020). Advice evaluation is further complicated by the varying levels of expertise of professional advisers (Meshi et al., 2012), leaving clients vulnerable, particularly during a crisis.

The decision to seek (financial) advice has been distinguished as a separate decision from where advice should be sought. Information processing models of consumer decision-making show that the extent of information source use, including the use of professionals, varies significantly by the type of decision (importance, complexity and subjectivity), participation in the decision and the interaction of these variables, with low knowledge and income being associated with less information source use (Andreason & Ratchford, 1976). Focusing on the source of financial advice decisions, Grable and Joo (2001a) found that psychological (e.g., risk tolerance, financial stress, attitudes toward retirement planning) and behavioural (e.g., financial management practices) variables were at least as important as demographic and economic variables in predicting the use of a professional adviser over a non-professional, including family members, friends and colleagues. Across their studies, they found a higher financial risk tolerance and those who exhibit better financial behaviours to be common factors associated with seeking professional financial advice (Grable & Joo, 2001a, 2001b).

Seeking help from professionals in a crisis is an example of a coping response. As a result of economic shock, Lusardi et al. (2011) contend that household coping strategies follow a pecking order influenced by relative transaction costs, social costs, information costs and effort. While such costs and effort may be hampered by the credence nature of advice, friends, family and colleagues, along with media and social media play an important role. As 'socialisation agents', they influence financial literacy via the acquisition of knowledge, skills, attitudes and values, and the financial behaviour of consumers (Karaa & Kugu, 2016; Moschis, 1987; Sohn et al., 2012). Aldridge (1998) found the likelihood of seeking and following professional advice was greater amongst people with more familiarity and experience with professional advice. These individuals were also more likely to view the client-professional relationship as a long-term relationship. However, this finding reflects the influence of family socialisation from a young age to the use of, and payment for, professional services.

In Australia and abroad, financial advisers are generally used less frequently than other professionals such as doctors, dentists and lawyers, and are consulted relatively later in life. Other socialisation agents offer the potential to substitute for this lack of family orientation to professional financial advice with low information costs and effort, even in a crisis. Financially distressed married couples were found to seek professional retirement advice more than singles (Kim & Kim, 2010). In studies on debt advice, Chang (2005) found that social networks were frequently used by low income cohorts for saving and investment information. While there is a significant deficit in the expert knowledge provided by social networks relative to professionals in such cases, French and Vigne (2019) explain that their value can be leveraged for good. For example, Cwynar et al. (2020) revealed that social networks increase metaknowledge, that is, an awareness of gaps in one's knowledge and where to seek that information, that in turn increases the likelihood of individuals with high financial confidence (subjective financial literacy) to seek professional financial advice. Overall, the evidence indicates that those who are more financially, psychologically and socially vulnerable, are less likely to use available information sources and are less likely to seek professional advice, even in a crisis.

The demand side of expert advice in a crisis is not the only challenge. Financial advisers regularly work with clients experiencing crises over the course of their client-adviser relationship. Unlike other crisis trained personnel, including clergy, nurses, doctors, other first responders, psychiatrists, psychologists, counsellors, and social workers, the crisis intervention role of a financial adviser is yet to be thoroughly explored in the literature. Crisis intervention aims to reduce harm by removing vulnerabilities, building or rebuilding coping and problem-solving abilities, and by providing emotional support and an action plan to buffer against similar future situations (Roberts, 2005). The situational appraisal of the client and development of coping strategies is an iterative process during a crisis. Appraisal requires attention to both regulation of distress (emotion-focused coping), particularly for less controllable events, and management of the problem that is causing the distress (problem-focused coping) (Cutrona & Russell, 1990; Enander, 2010; Folkman & Lazarus, 1980). However, success is largely dependent on emotion-focused efforts, because heightened emotions interfere with the cognitive activity necessary for problem-focused coping (Easterbrook, 1959; Folkman & Lazarus, 1980).

Similar to other crisis advisers, financial advisers assist clients experiencing a crisis to appraise the situation, evaluate the impact of a crisis and outline new or adjusted strategies to achieve the client's lifestyle and financial goals which may in the long run reduce the severity of a future crisis. An emphasis on emotion-focused before problem-focused coping strategies is important, because conversations about 'spending, saving, and other money behaviours can trigger a jumble of emotions, including guilt, shame, sadness, fear, and anger' (Kinder & Galvan, 2007, p. 59). Grable et al. (2014) and Heo et al. (2020) also emphasise the need for a multidimensional approach to advice given individuals' responses to financial stress manifest in a combination of behavioural, cognitive and physiological ways. Evidence indicates that many advisers have previously lacked the training and skills to be 'psychologically aware' (Anthes & Lee, 2002, p. 77). Although national education standards in Australia and abroad have begun to address client care and a behavioural finance focus in the curriculum, personal crisis management is not specifically addressed.

What is the value of financial advice for clients in a crisis?

Professional advice in times of crisis can offset the negative implications of a crisis on clients' lives and provide benefits to the community. For example, professional financial advice has helped clients gain control of their mortgage repayments (Ding et al., 2008), reduce or waive their levels of debt and avoid bankruptcy (Brackertz, 2014; Mahmoudi et al., 2014), access social security benefits (Dow & Boaz, 1994; Greasley & Small, 2005), avoid or reduce legal action (Brackertz, 2014; Mahmoudi et al., 2014) and address elderly clients living in inappropriate housing for their needs (Burgess & Morrison, 2016). The effectiveness of a crisis response to these liquidity, debt and housing crises is influenced in part by the information people receive, in the form of situational appraisals and strategic plans (Reynolds & Seeger, 2005; Steelman & McCaffrey, 2013), and demonstrations of emotional support, including care, concern, active listening and empathy (Fehr & Gelfand, 2010; Roberts, 2005). These factors are argued to strengthen client-adviser relationships and thus influence people to act on advice (Seeger, 2006).

The provision of information, transactional support, education and behavioural coaching, and strategic advice by financial advisers leads to clients experiencing a range of financial wellbeing benefits. Advised clients are more likely to increase their efforts to improve their financial literacy (Marsden et al., 2011), which in turn has been shown to improve individuals' resilience to macroeconomic shocks (Klapper et al., 2013; Lusardi et al., 2011). For example, where the household financial decision-maker is no longer around, due to a crisis such as the death of a spouse or in the case of a domestic abuse survivor, clients reported increased financial knowledge and confidence of money management post advice (Adisa, 2018; Rehl et al., 2016). Advisers also perceived clients were empowered to take control of their finances (Adisa, 2018; Buck & Smith, 2015). Although advice cannot address all the underlying causes of financial stress, it can improve a client's financial wellbeing during and beyond a crisis (Brackertz, 2012). However, while financial management skills enable individuals to cope with changing circumstances in the face of future crises, confidence does not necessarily lead to better management where there are strong limiting factors such as income adequacy for low-income clients (Gillespie et al., 2007).

Advisers have improved clients' financial positions during global market crises, while advised clients have also exhibited more positive financial behaviours that help them weather such a crisis. Clients with a long-term adviser (compared to those who had a new adviser just prior to the market downturn) were more likely to remain invested in the sharemarket throughout the GFC (Linnainmaa et al., 2017). Similarly, Marsden et al. (2011) found that during the GFC, while many investors were selling equities and other high-risk investments, advised clients were increasing contributions to their retirement accounts and taking advantage of price reductions in those assets. Clients who had a relationship with a financial adviser prior to the GFC experienced less wealth volatility and were 6.25% better off than those who had not received advice, after accounting for the level of risk taken (Grable & Chatterjee, 2014). Grable and Chatterjee (2014) also noted that advised clients had more wealth than non-advised individuals before and after the crisis, including the accrual of emergency funds able to be drawn on during times of crisis (Marsden et al., 2011; McCarthy et al., 2013). However, like Marsden et al. (2011), Kramer (2012) acknowledged the difficulty in measuring direction and causality of the impact of financial advice on wealth.

Despite a strong focus in the literature on financial wellbeing outcomes, professional financial advice impacts all aspects of wellbeing. Financial advisers work with clients on 'some of the most highly sensitive, emotional topics and situations that those clients will ever discuss with anyone throughout their lives' (Kinder & Galvan, 2007, p. 59). It therefore not surprising that some clients value an emotional connection over expert knowledge at times of crisis, such as when a highly emotional and difficult decision is to be made (Barnett White, 2005). Adequate, well-timed emotional support during and after a crisis helps to minimise stress and anxiety, which in turn reduces physiological symptoms, and supports the development of trust and rapport (Bakker et al., 2018; Cohen & Wills, 1985; Dykeman, 2005; Gillespie et al., 2007). Advocating for people's rights, reducing administrative burden, and helping set priorities are all forms of practical support which are highly valued by those in a crisis, not just for the instrumental assistance, but also to reduce feelings of overwhelm (Anthes & Lee, 2002; Barnes et al., 2017; Frost-Gaskin et al., 2003). Clients who receive financial advice during periods of financial distress report improvements in their emotional wellbeing, in their social relationships with their children, family and friends, in their physical health and feeling more positive about their future (Australian Securities and Investments Commission, 2010; Brackertz, 2014).

Discussion

This review has considered a multidisciplinary body of literature encompassing crisis response and intervention, advice giving and taking and the use of professionals and experts to shed light on the value of financial advice in a crisis. The findings demonstrate strong links between the role of a financial adviser and the financial advice process with crisis intervention, and highlight the demand and supply side challenges of financial advice in a crisis. While crises may vary in their nature, causes and impacts, they are likely to cause significant disruption and trigger a coping response to manage distress, problem solve and develop habits to improve outcomes in the current and future crises (Folkman & Lazarus, 1980; Rickwood, 1995; Roberts, 2005). The most financially, psychologically and socially vulnerable are least likely to use available information, let alone seek professional financial advice. Evidence from a variety of disciplines demonstrates the role of early intervention and quick access to advice in both reducing maladaptive coping behaviour and the likelihood of experiencing additional stressors (Brackertz, 2014; Buck & Smith, 2015; Dykeman, 2005). This necessitates a sophisticated approach to professional-client relationships, including the need to provide emotional and behavioural support with financial advice, and raises the question of the need for advisers to undergo crisis intervention training.

Multiple disciplines also identify that the nature of advice and level of engagement of clients with expert advisers makes the valuation of advice difficult. Advice is generally sought when the marginal benefits outweigh the marginal costs of information search (Stigler, 1961). However, several factors complicate the evaluation of the benefits, including the challenge in assessing whether the advice is 'fit for purpose,' the degree to which the client is involved in the advice process, and the extent to which the advice is followed by the client. Furthermore, a lack of socialisation to the use of, and payment for, professional financial advice means the large unadvised proportion of the community may not understand financial advice or how they can benefit from seeing a financial adviser, particularly for those with low income, education and financial literacy. Thus, advisers need to be skilled in explaining to clients, and the community more broadly, why it is worth paying for and implementing their advice even if the advice, particularly during a crisis, is to maintain the status quo.

Overall, the literature demonstrates that effective financial advice underpinned by quality, professional, client-adviser relationships should add value to clients during a crisis, be it a communal crisis felt on a global scale such as the COVID-19 pandemic, or crises of a more personal nature. A long-term relationship with a trusted financial adviser, may reduce the information search costs associated with determining the quality of advice and trustworthiness of the adviser, and reduce some uncertainty in decision-making. This is particularly important in a crisis when time-critical advice is required and stress levels are already elevated. Professional financial advice is likely to improve the financial, emotional, physical and social wellbeing outcomes of clients during a crisis, with long-term clients also benefiting from the development of prevention strategies to reduce the severity of current and future crises.

Empirical and industry research has indicated that successful wellbeing outcomes could improve economic stability and resilience for households and the economy (Finke et al., 2011; Klapper et al., 2013; Lusardi et al., 2011). System-wide savings may also be experienced in terms of foregone cost-shifting to the legal and health systems through, for example, avoided bankruptcies and health impacts (Brackertz, 2014). In a similar vein, it is reasonable to assume that the role of expert financial advice has wider implications if more Australians across varying income levels had access to advice. As it stands, government funding of the models targeted at the country's poorest is inadequate and the cost of financial advice is out of reach for many, leaving us to ponder how impactful professional financial advice could be to the community and the economy at large if it was more accessible.

Finally, while the financial advice sector has been weighed down by previous advice and product failures, and a resulting dearth of community trust and confidence in the sector, we note the irony that a global health crisis offers the opportunity for the industry to rise and support both existing and new clients to navigate the financial and emotional impacts of a crisis. Indeed, this is exactly what true professions do. Anecdotally, this is what we observe has occurred, yet the empirical evidence is yet to examine these issues.

Future research

As is often the case in personal finance, the depth of the literature on broader disciplines is not evident, and thus a priori, more research is required to build the body of knowledge. For example, Bonaccio & Dalal (2006) signal the lack of progress in advancing a comprehensive theory of advice-giving and -taking. This is attributed to the breadth of research questions since the seminal work of Brehmer and Hagaber (1986) and the area of research still emerging. French and Vigne (2019) identify further work to be considered on the dynamics of income poverty and financial fragility alongside Lusardi et al.'s (2011) coping strategies in the face of economic shock. Heo et al. (2020) encourage further exploration incorporating psychological, behavioural and physiological considerations they have drawn from theories of stress to better understand financial stress. Cwynar et al. (2020) draw attention to the continuing lack of clarity around the role of financial literacy across the literature which contributes to the difficulty in predicting who—those more or less literate—will benefit from professional financial advice. The obvious next step in this line of research is to test the deductions from the received theory and literature with an empirical approach. At the time of writing, the ongoing global pandemic provides one potential setting to do so.

The impact of additional training for financial advisers in crisis management and response, and behavioural sciences, is worthy of further consideration. Additionally, a greater understanding of the how the advice process provides the capacity for the client, no matter their situation, to act on advice is needed. This could also include comparisons between advised and non-advised clients, and propensity for behavioural biases leading to ineffective decision-making, particularly investment decisions when faced with market turmoil in a crisis. Finally, given the speed with which crises can unfold, we concur with Brackertz (2012) in the call for future research that examines the barriers that delay or prevent people from accessing financial services. Overall, as noted by MacDonald et al. (2021), the body of literature in financial advice must develop and grow in order to adequately inform policy and practice. We surmise that the role of advice in a crisis is an additional area in need of such attention.

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