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Author(s): Terence R. Mitchell and Amy E. Mickel
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NOTE

THE MEANING OF MONEY: AN INDIVIDUAL-DIFFERENCE PERSPECTIVE

TERENCE R. MITCHELL
AMY E. MICKEL
University of Washington

We discuss individual differences in the meanings people attach to money. We briefly review the management theory and research that describe money as a motivator and how attitudes about pay influence behavior. Following this is a section on money as an individual-difference construct, how it is defined and measured, and to what it is related. We conclude the article with a discussion of how an understanding of this individual-difference variable can further our theory, research, and practice in the areas of human resource management and organizational behavior.

We all know that money is important. We talk, think, argue, and dream about it. It consumes vast amounts of psychological and emotional energy. As Joel Gray proclaims, in his song about money in the musical *Cabaret*, "Money makes the world go 'round." Understanding what money means to different people and how it influences their behavior are questions for the social scientist to answer. However, money as a central research topic has not been given much attention in management studies. Although research on money in this area does exist, it is minimal and/or part of a broader perspective, such as major motivation theories or pay research. A number of writers have even argued that the research on money—specifically, money as an individual-difference variable—has been neglected (e.g. Collins, 1979; Doyle, 1992; Furnham & Argyle, 1998; Porter & Garman, 1992).

Our purpose here is to argue that an individual-difference perspective in assessing the meaning of money is important and necessary in management research. Specifically, we believe that people's attitudes, beliefs, and behaviors regarding money are related to other attributes and behaviors that are relevant for the field of management. We define what money means to people and show how it is viewed by three major social science disciplines: economics, sociology, and psychology. We review money in the management literature and present an individual-difference perspective on money. Finally, we discuss areas where this individual-difference construct can further our theoretical understanding and empirical prediction of important organizational activities.

DEFINITION AND IMPORTANCE OF MONEY

Money is an object—an inert thing. Its initial foundations are the concept and idea of barter. Money arose as a convenience to facilitate trade. According to Furnham and Argyle (1998), money is a medium of exchange and has objective functions. It can be used to acquire goods and services and as a unit of account. That is, we can compare the value of different objects by using money as a standard. Money is also a store of value and a standard of deferred payment. Money can be promised for the future. But, of course, money has subjective and affective meanings as well. People develop attitudes and behavioral tendencies toward it. We, as individuals, project our own definitions onto it, and societies have rules and regulations, as well as social norms, that dictate its use (Belk & Wallendorf, 1990).

There are many different perspectives in the current literature on money, including those individual, social, and cultural points of view.

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However, the one consistent thread in this body of work is the emphasis on its importance. A nice example is provided by Krueger: "Money is probably the most emotionally meaningful object in contemporary life: only food and sex are its close competitors as common carriers of such strong and diverse feelings, significance, and strivings" (1986: 3). We review specific empirical relationships later, but it is sufficient to say at this point that satisfaction with most aspects of one's life is consistently and positively related to one's financial holdings. This is true across ages, gender, social setting, and culture. Indeed, Furnham and Argyle (1998) report an average correlation across studies of .25 between life satisfaction and financial status.

The importance of money for management research is clear. Money is a prime factor in the foundation of commerce: people organize and start businesses to make money. The most obvious way that money is used in the employee-organization relationship is that companies pay employees in exchange for their labor. Furthermore, organizations use money to attract, motivate, and retain employees (Milkovich & Newman, 1993); they use money to reward and recognize, as well as withhold it as punishment. As our lives have become more complex and our attachment to organizations more encompassing, money has taken on more and more organizationally relevant meanings. In addition, its importance varies across individuals, and it is this variance that we primarily focus on here.

DIFFERENT DISCIPLINE PERSPECTIVES ON MONEY

A substantial body of research and writing about money exists that is outside our discipline but relevant to our purpose here. In the conventional economic perspective, money is viewed as a utilitarian commodity that is ordinary, mundane, impersonal, and neutral. It is profane, with only quantitative meanings.

The perspectives that present more emotional or meaningful representations of money are found in psychology and sociology. Psychologists cover money in four of their subdisciplines. Clinical psychologists often discuss how feelings associated with money are related to various clinical states, anxieties, and neuroses. Developmental psychologists study how money acquires important meaning as we progress through childhood. Personality researchers examine how money is related to one's self-concept, identity, and self-esteem (Mason, 1992; Prince, 1993a), and they discuss how different money attitudes are associated with different personality typologies (Doyle, 1992; Forman, 1987; Furnham, 1996; Merrill & Reid, 1981). Finally, industrial psychologists tend to study money as a valued outcome people receive as a function of employment. Furnham and Argyle's (1998) recent book, *The Psychology of Money,* provides an excellent review of the subdiscipline perspectives in psychology.

Sociologists see the market economy as a social institution. They argue that money is socially and contextually defined and reflected in cultural norms and values. The source of money (e.g., pay for labor or a gift), as well as how it is used (e.g., purchase or charity), can influence these perceptions (Baker & Jimerson, 1992).

The substantive findings from these disciplines have some commonalities. Three consistent themes that emerge are that money has affective, symbolic, and behavioral components. The affective perspective shows that some people see money as good, important, valuable, and attractive, whereas others see it as evil, shameful, useless, and dishonest (see Lane, 1991, and Tang, 1992, 1993, 1995). Symbolically, money is often associated with four of the most important symbolic attributes humans strive for: (1) achievement and recognition, (2) status and respect, (3) freedom and control, and (4) power. It is frequently used to recognize accomplishments (Kirkcaldy & Furnham, 1993; Tang, 1992) and often engenders status and respect from others (Goldberg & Lewis, 1978). Money can provide the luxury of time, autonomy, and freedom of choice (Goldberg & Lewis, 1978; Parsons, 1967), as well as power and access to resources. The behavioral components focus on actions such as saving or investing money.

It is apparent that different people perceive, value, and treat money differently. The causes of these differences are often attributed to contextual or environmental factors, such as societal norms or the source and use of money (Zelizer, 1994). These factors may be useful in explaining variance at a more macro or economic level; however, these contextual factors may not be particularly helpful for understanding variance across individuals. Furnham and Argyle state, "Individual differences are 'error

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variance' for the economist" (1998: 3). However, the research on child development, personality, neuroses, and affective and economic experiences all suggests individual differences in the evaluation of money. In the next section we review how money has been discussed in the management literature.

THE MANAGEMENT LITERATURE ON MONEY

In most of the management literature about money, researchers focus on money as pay and how pay affects motivation, job attitudes, and action. Pay and different aspects of pay (e.g., fixed, variable) are related to dependent variables like effort, job satisfaction, or performance. These researchers recognize that people vary in how they evaluate or react to money in the workplace; however, the individual-difference perspective is of minor importance.

Motivational Approaches

Many scholars have investigated the idea of performance contingent pay. Three major motivation theories (expectancy, reinforcement, and equity) and one major area of human resources research (the effects of incentive pay) are relevant. With the valence-instrumentality-expectancy theory (VIE), scholars suggest that the way in which pay is distributed (e.g., piece rate or salary) influences one's perception of the instrumentality of performing well (Lawler, 1981), whereas one's valence for pay reflects an individual-difference component (Gerhart, Minkoff, & Olsen, 1995). However, the instrumentality (I) of good performance times the valence (V) of pay reflects only one IV combination and is, therefore, only a small part of any overall VIE score used to reflect motivation.

Reinforcement theorists argue that increases in performance following monetary rewards suggest that pay is a positive reinforcer (Gerhart et al., 1995). However, their research typically focuses on the implementation of a reinforcement system for everyone, and the focal point is on the effects of the pay system (or schedule), rather than individual differences.

Research in which scholars have investigated the effects of incentive pay reflects the reinforcement idea that "the more closely pay is tied to performance, the more powerful its motivational effect" (Guzzo & Katzell, 1987: 10). Reviews of these ideas are available (Furnham & Argyle, 1998; Gerhart et al., 1995; Guzzo & Katzell, 1987; Lawler, 1971, 1981, 1990; Locke, Feren, McCaleb, Shaw, & Denny, 1980; Pearce & Perry, 1983). Although the strength of the association varies across studies and reviews, in a recent meta-analysis Mitra, Jenkins, Gupta, and Shaw (1997) peg the pay-performance relationship at .24.

The equity theory perspective suggests that an individual considers his or her pay as an outcome. Its motivating properties are related to one's assessment of one's inputs (e.g., effort, skills, and tenure) and a comparison of an overall outcome/input ratio to one's perception of that ratio for comparison others (Gerhart et al., 1995; Greenberg, 1987). In addition, unfair procedures used to make distributions will increase feelings of inequity. The research suggests that feeling undercompensated or inequitably treated can lead to numerous negative behaviors, such as turnover (Summers & Hendrix, 1991), theft (Greenberg, 1990), and lower product quality (Cowherd & Levine, 1992). But, again, pay is only one outcome in the overall equity equation. Also, relative comparisons reflecting equity may be only marginally related to the personal importance one attaches to money.

There are other motivation theories that involve pay. In their book on goal setting, Locke and Latham (1990) describe pay partly as a feedback mechanism (i.e., it reflects the degree of goal attainment) and as a means of influencing the goal difficulty level. Agency theorists describe pay as a way to align the self-interests of employees with the self-interests of owners (Eisenhart, 1989; Gerhart et al., 1995). In reflection theory scholars look at four different meanings of pay (Thierry, in press). Researchers of job design (Griffin & McMahan, 1994; Hackman, 1991) often depict pay as an extrinsic reward that is contrasted with the intrinsic rewards provided by enriched work, and Kohn (1993) argues that the effects of such extrinsic rewards on performance are limited in both strength and duration. Note again that these approaches do not focus on individual differences in the meaning of money.

Satisfaction with Pay

Job attitudes like commitment and satisfaction are usually seen as multidimensional, including a pay-satisfaction facet. Lawler (1981),

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Miceli and Lane (1991), and Furnham and Argyle (1998) provide reviews of the effects of different pay systems and their attributes on pay satisfaction. One point that emerges from this research is that most people are initially concerned with their absolute amount of pay, but at higher levels of pay, relative comparisons and the procedures used in pay distributions (equity ideas) often become the major determinants of pay satisfaction (Cropanzano & Greenberg, 1997).

Another way to increase pay satisfaction is to match the type of reward or incentive system to the individual's need or desire for money (Cable & Judge, 1994; Gerhart et al., 1995; Kristof, 1996; Lawler, 1981, 1990; Schneider, 1987). However, in order to test or implement this idea, we need to look at both money as an individual-difference attribute and system components together.

INDIVIDUAL DIFFERENCES TOWARD MONEY

"The role of individual differences and personality traits is clearly important in the study of money attitudes and behavior" (Furnham & Argyle, 1998: 29). Although there is now some recognition that this is an important topic, the research on money as an individual-difference variable in the field of management is sparse. However, some work has been done on individual-pay importance, on developing good measures of the meaning of money to people, and on associating these variables with other important behaviors. We review this individual-difference-oriented research in the following sections.

Pay As an Important Outcome

Over the years a number of authors have reported on the importance of pay relative to other outcomes (Lawler, 1981, 1990). Most of this research suggests two conclusions. First, pay importance varies across individuals; second, it usually ranks somewhere in the middle of the pack, on the average (Jurgensen, 1978; Kohn, 1993; Kovach, 1987).

The need theorists, such as Maslow (see Poduska, 1992, on Maslow), see money as important because it satisfies various needs. However, as those needs become filled, money becomes less of a motivator (Alderfer, 1972). Herzberg (1966) sees pay as a hygiene factor that will only relate to the fulfillment of lower-order needs. Nonetheless, need theorists have recognized that different people will have different-level needs for money.

Recently, Judge and his colleagues (Cable & Judge, 1994; Judge & Bretz, 1992) investigated the relationships between aspects of pay systems and a whole group of individual differences, such as locus of control, materialism, collectivism, efficacy, and risk aversion. They report a number of interesting findings, such as materialistic people prefer high pay, individualists want individual pay plans, and high-risk-averse people want fixed pay. A couple of these attributes (e.g., materialism and risk aversion) should be associated with an individual-difference variable reflecting the attractiveness and importance of money. However, it appears to us that a more appropriate approach would be to assess the meaning of money directly and then investigate associations with pay-system aspects and procedures, as well as other behaviors.

Money Measures

In the money and individual-difference measurement literature, it appears that there are three categories of measures: peripheral, idiosyncratic, and well developed. To date, no "standard" or agreed-upon measure exists. The peripheral measures—ones that assess constructs similar to money—are sensation seeking (Zuckerman, 1983) and materialism (Richins & Rudmin, 1994). The measures that are idiosyncratic are those that may have been used only once, had little real developmental work on reliability and validity, or had very little theory (e.g., Haraoka, 1990; Lindgren, 1980, 1991; Prince, 1993b; Wernimont & Fitzpatrick, 1972). Thierry's new meaning of pay measure remains relatively untested (Thierry, in press). The well-developed measures are those that have been developed more carefully and used more systematically. There are three of these: (1) the money ethics scale (Tang, 1992, 1993, 1995), (2) the money belief and behavior scale (Furnham, 1984; Furnham, Kirkcaldy, & Lynn, 1994), and (3) the money importance scale (Mitchell, Dakin, Mickel, & Gray, 1998). Sample items from these three scales can be found in Table 1.

Tang (1992, 1993, 1995) has developed a scale on the ethical meanings people ascribe to

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TABLE 1
Sample Items of Three Money Scales (Likert Scales Used)

Money Importance Scale (Mitchell et al., 1998)	Number of Items
Value importance of money (VIM)	4
I believe that the more money you have, the happier you are.	
I value money very highly.	
Personal involvement with money (PIM)	5
I balance my checkbook fairly frequently.	
I make out a budget for my expenditures.	
Time spent thinking about financial affairs (TTF)	4
I have explicit plans for how I can make more money.	
I am always on the lookout for good financial investments.	
Knowledge of financial affairs (KFA)	6
I am aware of the tax implications of my financial activities.	
I understand how banks make money on loans, mortgages, savings accounts, etc.	
Comfort in taking financial risks (CFR)	3
I would prefer to win big or lose big than to be conservative.	
I am comfortable borrowing substantial sums of money for investment purposes.	
Skill at handling money (SHM)	6
I never have checks that bounce.	
I always make sure I have a few dollars for emergencies.	
Money as a source of power and status (MPS)	4
I talk frequently about how much money I have.	
I use money to influence others.	

Money Ethic Scale (Tang, 1995)—12-Item Scale (All Items Included)	Number of Items
Success	8
Money is a symbol of success.	
Money will help you express your competence and abilities.	
Money represents one's achievement.	
I value money very highly.	
Money makes people respect you in the community.	
Money can give you the opportunity to be what you want to be.	
Money gives you autonomy and freedom.	
Money is important.	
Budget	2
I budget my money very well.	
I use my money very carefully.	
Evil	2
Money is the root of all evil.	
Money is evil.	

Money Belief and Behavior Scale (Furnham, 1984)	Number of Items
Obsession	18
I put money ahead of pleasure.	
I firmly believe that money can solve all of my problems.	

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TABLE 1—Continued

Money Belief and Behavior Scale (Furnham, 1984)	Number of Items
Power/spending I sometimes buy things that I don't need or want to impress people because they are the right things to have at the time. I sometimes "buy" friendship by being very generous with those that I want to like me.	8
Retention I often say "I can't afford it" whether I can or not. I often have difficulty in making decisions about spending money regardless of the amount.	6
Security/conservative I always know how much I have in my savings account (bank or building society). I am proud of my ability to save money.	8
Inadequacy The amount of money that I have saved is never quite enough. I am worse off than most of my friends think.	7
Effort/ability I believe that the amount of money that a person earns is closely related to his or her ability and effort. I believe that my present income is about what I deserve, given the job I do.	4

money and called it the money ethics scale (MES). The initial scale contained 30 declarative statement-type items (7-point Likert-type scales), and a factor analysis produced the following 6 factors: good, evil, achievement, respect, budget, and freedom. A shorter 12-item version of this scale with three factors (success, budget, and evil) is also available.

Furnham (1984) and Kirkcaldy and Furnham (1993) have taken the items from three idiosyncratic measures and made them into the money belief and behavior scale (MBBS). This measure is composed of 60 belief statements that subjects rate on 7-point, agree-disagree scales. These belief statements come from the 62 items used by Yamauchi and Templer (1982), the Midas scale developed by Rubenstein (1980, 1981), and questions used by Goldberg and Lewis in their 1978 book, *Money Madness*. Furnham reports alpha reliabilities of $r = .84$ on the overall scale and has conducted a factor analysis that resulted in 6 factors: obsession, power, retention, security, inadequacy, and effort/ability.

Mitchell et al. (1998) recently have developed the money importance scale (MIS)—a measurement tool perhaps more narrow in focus than the other scales. These researchers designed it to represent a set of factors that reflect *behavior* and to include behaviors and beliefs that indicate that money is important to an individual. Through an extensive and systematic process of scale development, Mitchell et al. (1998) developed the final MIS. The resulting 7 subscales include value importance of money, personal involvement with money, time spent thinking about financial affairs, knowledge of financial affairs, comfort in taking financial risks, skill in handling money, and money as a source of power and status. These subscales have been shown to have good reliability and construct validity. The MIS has been correlated with various demographic and personality variables and replicated findings found with other scales. In addition, because of its behavioral and narrower focus, we believe that it has promise for building more precise theory in the area of management.

Empirical Findings with Money Measures

The most prevalent type of research done has been to obtain some estimate of a person's attitudes or beliefs about money and then associate this score or response with other attributes about that person. The measures used vary in their sophistication, but since the findings generally seem to be noncontradictory, we report all the studies we have found.

There are a few studies that correlate money attitudes or behaviors with other personal at-

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tributes that are close in conceptual meaning. These studies show that people who value money highly and take risks with it have higher scores on attributes like sensation seeking, competitiveness, materialism, and control (Kirkcaldy & Furnham, 1993; Richins & Rudmin, 1994; Sciortino, Huston, & Spencer, 1987; Wong & Carducci, 1991).

A second category of personal attributes is traditional personality measures. A summary of these findings suggests a mixed picture. People who are desirous of money and think it good often have high self-esteem and a high need for achievement, but they are more external, Type A, and less attached to Protestant values (Furnham, 1984; Harley & Wilhelm, 1992; Kirkcaldy & Furnham, 1993; Tang, 1992, 1993).

A third attribute category consists of demographic or categorical variables. In many studies researchers investigate gender differences in beliefs and attitudes about money (Zelizer, 1994). Women tend to budget less, whereas men seem to manage and value money more; men tend to be higher sensation seekers and risk takers than women (Furnham, 1984; Martin & Kirkcaldy, 1998; Pahl, 1995; Prince, 1993b; Tang, 1992, 1993). Some scholars also look at such variables as age or education. For example, Tang (1992, 1995) reports that as people get older, they tend to budget more and see money in a less negative light. Young people are less careful with money, and better-educated people feel they have more control over money and are less obsessed by it.

Finally, a few authors address the topic of how feelings about money are associated with more general satisfactions. As mentioned, both the absolute amount that one has, as well as relative comparisons, contribute to our satisfaction. However, with relative comparisons held constant, it is clear that if money is important to you, you are more satisfied if you have it than if you do not. In short, money as an individual-difference variable appears to be related to important biographical, personality, and attitudinal variables.

NEW THEORY AND FUTURE RESEARCH

The purpose of this last section is to address how a better understanding of the meaning of money can help both theory and research in management. By analyzing the theory, measures, and data on the construct of money, we can draw a number of conclusions.

The Money Construct

First, money is a multidimensional construct; it is instrumental as well as symbolic in and of itself. There is clearly a good-bad dimension, a power and prestige dimension, and a money-management dimension (budget and save). In addition, there are some more idiosyncratic dimensions that emerge, depending on the focus of the assessment. Tang's (1992) measure has an ethical component, whereas Mitchell et al.'s (1998) has a more behavioral emphasis (e.g., personal involvement with money). Including Furnham's (1984) measure, there are three fairly sound tools for money measurement at the individual level. Investigators can choose among the money measures based on their objectives and needs.

Second, the nomological net is also relatively clear. There are consistent relationships with biographical variables (e.g., age and gender), personality variables (e.g., materialism and risk taking), and attitudinal variables (e.g., job satisfaction and life satisfaction). Some of the relationships are direct (e.g., higher money evaluations and higher materialism scores), whereas in others money importance serves as a moderator (e.g., the relationship between amount of pay and life satisfaction).

However, there is still room for more connections to other constructs. For example, cynicism and trust are variables that are currently receiving substantial attention in the literature (Dean, Brandes, & Dharwadker, 1998; Rousseau, Sitkin, Burt, & Camerer, 1998). An integral part of most individual-difference approaches to trust includes the idea of willingness to take risks (Lewicki, McAllister, & Bies, 1998; Sheppard & Sherman, 1998). Being willing to take risks with money may be correlated with this aspect of trust, whereas the desire to use money for power and status may be negatively related to trust and positively related to cynicism.

In addition, there are some other important aspects of the construct. Is it a stable disposition or a more unstable attitude? The evidence seems to suggest a little of both. The meaning of money is partly determined by early childhood experiences and seems to be associated with

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other rather stable personality variables. Yet, age, education, and the context (e.g., how much you have, how you got it, and how much others have) are also important. Thus, the construct is probably more stable than an attitude like job satisfaction but less stable than other personal attributes like intelligence.

Another perspective is the rational-affective nature of the construct. The meaning of money appears to include more affective components than rational choice models, such as VIE theory. But it is probably less affectively laden than measures of mood or of emotions. Recently researched constructs like trust (Bhattacharya, Devinney, & Pillutla, 1998), integrity (Becker, 1998), and cynicism (Dean et al., 1998) appear to also have rational and affective components.

Finally, in terms of its impact on behavior, the evaluation of money is more distal than proximal. It is always there in the background—especially in the workplace. For example, money influences goal acceptance, and it influences job satisfaction. However, it is not the major determinant and direct antecedent of behavioral intentions and action.

Relevance for Management

Although the meaning of money as an individual-difference variable may not have huge direct consequences for immediate action, it does seem to be important for several areas of inquiry in the management field. We can start with the issues involving one's entry on the job. Occupational choice approaches frequently use an expectancy-like model (Mitchell, 1974), and included in one's choice would be a valence assessment of the pay. It is also true that prior to choosing a job, one may feel pay to be more important for the evaluation of the job than after one is employed and has a boss, coworkers, and a task. Cable and Judge (1994) capture this idea by suggesting that pay is a "signaling device" for recruits. A good match between a prospective employee's evaluation of money and the pay package should result in better job choices for both candidates and companies.

After one enters a job, there is the process of job placement. We discussed earlier the idea that a person's attitudes and values should be matched with his or her job and organization (see Kristof, 1996). Some jobs will involve money (e.g., accounting), and others will not. Budgets may be more salient some places than others. And some jobs may require more risk taking or simply involve financial issues more than others. One's evaluation of money should be related to both satisfaction and performance in such jobs.

While on the job, motivation is important for individuals, and we have noted how in some theories (e.g., expectancy or equity), researchers predict variations in motivation as a result of variations in the evaluations of such outcomes as pay. But the evaluation of pay usually is just one of many outcomes and is frequently measured with little precision. We argue that better measurement and theory about money meanings will increase both our understanding and our prediction. As Lawler points out, "No pay system should be put into practice unless it is congruent with the capabilities, needs and values of the people it will affect" (1981: 174).

Another on-the-job topic currently of interest is the use of teams and the composition of groups. We know that people for whom money is important tend to make many relative comparisons with coworkers and have higher scores on such attributes as competitiveness (Kirkcaldy & Furnham, 1993). These people may be less likely to be trusting and to engage in cooperative behaviors and teamwork (Jones & George, 1998).

Issues of attachment and leaving should be related to meanings of money. Fit—with jobs, teams, and policies—is one key indicator of turnover, as is job satisfaction (Schneider, 1987). Knowing one's evaluation of money could also help to predict the types of organizational events that precipitate leaving (Lee & Mitchell, 1994). People who value money highly should be more upset by cuts in pay or benefits than others and more likely to leave for a competitive offer (Tang & Gilbert, 1995).

Finally, there are some issues of organizational design that appear relevant to our topic. Organizations are frequently designed by entrepreneurs to reflect the values and personalities of their founders (Schneider, Goldstein, & Smith, 1995). Those who value money highly should implement more pervasive systems of monitoring or accountability. They may set up merit pay and pay-for-performance compensation plans, and they should use budgets as control systems.

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CONCLUSION

In summary, money beliefs and values vary across individuals, and this variance should be related to such human resource functions as selection, placement, and compensation. This variance also will be important to organizational behavior scholars interested in motivation and teamwork and to organization theory researchers studying organizational design. A more general point that is obvious to us is that because business is partly about people making money, an individual-difference perspective on money is relevant for most business-related topics. Organizations in today's highly competitive business environment have to be concerned about money. Two of the most frequently used (and perhaps overused) questions we hear are "What is the bottom line?" and, more recently, "What is the value added?" The financial implications of activities are monitored and scrutinized. If we have better theory and research about how the meaning of money influences people's feelings and behavior, we can do a better job of answering these two questions.

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Terence R. Mitchell is the Edward E. Carlson Professor of Business Administration and professor of psychology at the University of Washington. He received his Ph.D. in social psychology from the University of Illinois. His research interests include organizational behavior, leadership, motivation, and decision making.

Amy E. Mickel is currently a doctoral student in organizational behavior and human resource management at the University of Washington. Her research interests include organizational culture, person-environment fit, and work-life balance issues.

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