The Matthew Effect in Monetary Wisdom: Serving God and Mammon

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Abstract

This article summarizes three decades of research on the meaning of money, its measurements (money ethic, love of money, and monetary intelligence), and relationship with numerous outcome variables in organizational behavior, HRM, and business ethics. Following the ancient wisdom—the love of money is the root of all evils, prospect theory, and theory of planned behavior, this new stream of research leads to the development of the Matthew Effect in Monetary Wisdom: Individuals apply their deeply rooted monetary values to frame critical proximal and distal (omnibus) contexts and strategically select options to maximize ultimate happiness and/or expected utilities. Those who have wisdom, serve God, enter through the narrow gate, maintain their character, ethical values, and integrity, and gain ultimate happiness, leading to life (the bright side). Those avaricious individuals who have intelligence (without wisdom), serve mammon, fall into temptation, and maximize their wealth, but destroying life (the dark side).

Introduction

Rewarding long-term shareholder value caused Enron executives to trump stock prices for personal gains. Using mark-to-market accounting to hide heavy financial losses, its stock reached $90.75 per share at its peak. *Fortune* named Enron "America's Most Innovative Company" for six consecutive years. CEO Jeffrey Skilling, who earned his MBA from Harvard Business School, received $132 million in a single year. The top five executives received $282.7 million in 2000. In 2001, Enron filed for Chapter 11 bankruptcy and its stock dropped to $.26. Avaricious executives' intelligence (without wisdom) caused the fall of Enron and Arthur Andersen and shocked Wall Street and Main Street. Kenneth Lay, founder and former CEO of Enron, died of a heart attack before sentencing. Other executives were sentenced to prisons. Corruption also happened in many countries around the world and destroying lives (Bliss & DeTella, 1997; Boland, 2008; Fisman & Miguel, 2007).

We suspect: These executives started something small at a very young, tender age. Inch by inch they dig deeper and deeper into a hole of which they cannot get out. Researchers have traced from CEOs and top executives backward to ordinary mangers. Around the world, Tang et al. (2018a, 2018b) have found that different patterns of the monetary values are related to managers' corruption as well as their satisfaction and happiness, respectively. Interestingly, at the "buckle" of the Bible belt in the USA, discussion of business ethics has very little or no impact on college students' decision-making regarding "making ethical decisions" and "making money" (Tang, 2016). Before entering college, students have crystalized their deeply rooted monetary values and ethics. Researchers further explored younger teenagers in junior and senior high schools in France. Worse, an increase of French teenagers' *age* and *work experience* excites unethical intentions and love of money is consistently related to unethical intentions and cheating (Gentina & Tang, 2018; Gentina, Tang, & Gu, 2017). In summary, societies around the world increasingly face an unsurmountable *ethics crisis* which serves as the backdrop of this article.

The Matthew Effect in Monetary Wisdom

Merton (1968) published a paper in *Science* on the "Matthew Effect in science". Following the Parable of the Sower, the Bible states: "To anyone who has, more will be given and he will grow rich; from anyone who has not, even what he has will be taken away" (Matthew 13: 12). The Matthew Effect is a double-edged sword, creating "the rich get richer and the poor get poorer" (Reschke, Azoulay, & Stuart, 2017). The "haves" are much better off than the "have nots". Surprisingly, Jesus talked about money more than anything else except the Kingdom of God. In the Bible, more than half of Jesus' parables had something to do with money and money management (Chen & Tang, 2013; Tang & Chen, 2008; Tang & Tang, 2010).

This paper explores the Matthew Effect in Monetary Wisdom. People want to be rich. In doing so, ignoring ethics and integrity leads to the dark side of the Matthew Effect. Here is why: "Those who want to be rich are falling into temptation and into a trap and into many foolish and harmful desires, which plunge them into ruin and destruction. For the love of money is the root of all evils, and some people in their desire for it have strayed from the faith and have pierced themselves with many pains" (1 Timothy 6: 9-10).

On the one hand, few who have wisdom, enter through the narrow gate and constricted road (Matthew 7: 13-14), maintain their character, ethical values, and integrity, and become the master of money, lead them to abundant a fulfilling life and ultimate happiness, fulfilling the bright side of the Matthew Effect. On the other hand, avaricious executives in our opening story, wanted to be rich and focused on *the end*, regardless of *the means*. Without wisdom, greedy ones became the slaves of money, entered through the wide gate and broad road, fell into temptation and a trap, into many foolish and harmful desires, and plunged them into ruin and destruction, demonstrating the dark side of the Matthew Effect.

The Meaning of Money

Money is the instrument of commerce and the measure of value. The meaning of money, however, is in the eye of the beholder. Money has significant impacts on individuals' motivation and behaviors (Tang, 1992). Money is the only common language that everyone understands around the world. Metaphorically, money is a tool and a drug (Lea & Webley, 2006). Money, as a tool, is instrumental in satisfying many physiological and psychological needs. Money is also a powerful and addictive drug—the more one has, the more one wants. There is a dearth of empirical research on the meaning of money. Most people talk about sex, but rarely talk about money and personal finances, openly, because money is the last taboo (Atwood, 2012). Thinking about money reduces intimacy, wanting to keep others away (Vohs, Mead, & Goode, 2006). Visible presence of abundant wealth evokes feelings of envy toward wealthy others and excites people to engage in unethical behaviors (Gino & Pierce, 2009a, 2009b).

Empirical Research on Monetary Wisdom

Among numerous money-related constructs (Furnham, 2014; Mitchell & Mickel, 1999; Wernimont & Fitzpatrick, 1972; Yamauchi & Templer, 1982; Zelizer, 1989), Tang (1992) followed the ABC model of attitudes, investigated the meaning of money, and developed the money ethic scale with Affective (Good, Evil), Behavioral (Budget), and Cognitive components (Achievement, Respect, and Power). Following the ancient wisdom—the love of money is the root of all evils (1 Timothy 6: 9-10), Tang and Chiu (2003) bridged the gap between love-of-money attitude and business ethics. This simple and brief Love of Money (LoM) construct involves Rich-affect, Motivator-behavior, and Importance-cognition. Tang launched cross-cultural studies and expanded to monetary intelligence: Affective (Rich, Motivator, and Importance), Behavioral (Make Money, Budget Money, Give/Donate Money, and Contribute-the Matthew Effect), and Cognitive (Achievement/Success, Happiness, Respect, and Power).

According to Mitchell and Mickel (1999), Tang's money attitude measure is one of the most well-developed and systematically used constructs of money attitude. Most researchers studied money-related attitudes only once. For several decades, Tang and his associates' cross-cultural studies have consistently explored money constructs in 35 countries across six continents[1] (Gentina, Tang, & Gu, 2017; Tang, Sutarso, Davis, Dolinski, Ibrahim, & Wagner, 2008; Tang et al., 2006, 2018a, b), making significant contributions to the literature.

In additions, scholars have applied Tang's money constructs in numerous single-country studies. Thus, it has been substantiated in more than 41 geopolitical entities, such as: Brazil† (Monteiro, Peñaloza, Pinto, Denegri Coria, & Orellana Calderón, 2015), China†[2] (Liu & Tang, 2011), Czech Republic† (Lemrová, Reiterová, Fatěnová, Lemr, & Tang, 2014), Egypt† (Tang et al., 2008); France† (Gentina & Tang, 2018), Indonesia (Wicaksono & Urmsah, 2016), Kazakhstan (Erdener & Garkavenko, 2012), Macedonia† (Sardžoska & Tang, 2015), Malaysia† (Wong, 2008), Pakistan (Kashif & Khattak, 2017), Poland† (Gasiorowska, 2014). Singapore† (Lim & Teo, 1997), South Korea† (Choi, 2009; Kun, Sup, & Jeong, 2016), Spain† (Tang et al. 2014), Swaziland (Gbadamosi & Joubert, 2005), Thailand† (Ariyabuddhiphongs & Hongladarom, 2011), Turkey† (Süer, Baklaci, & Kocaer, 2017), Uganda (Nkundabanyanga, Omagor, Mpamizo, & Ntayi, 2011), UK (Wang & Krumhuber, 2016), and the USA† (Rose, Bakir, & Gentina, 2016; Rose, 2016; Singhapakdi, Vitell, Lee, Nisius, & Yu, 2013; Vitell, Singh, & Paolillo, 2007). It has been cited in reviews (Kish-Gephart, Harrison, & Treviño, 2010; Lea & Webley, 2006; Mitchell & Mickel, 1999), many versions of textbooks (Colquitt, LePine, & Wesson, 2011; Furnham, 2014), and news media (*Bloomberg*, *CNN*, *Financial Times*). Researchers' publications in the business ethics literature have been summarized and ranked in Köseoglu, Yildiz, and Ciftci (2018).

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[1]Tang and his associates' cross-cultural studies involved the following 35 countries or geopolitical entities: Australia, Belgium, Brazil, Bulgaria, China, Croatia, Czech Republic, Democratic Republic of Congo, Egypt, France, Hong Kong, Hungary, Italy, Kyrgyzstan, Macedonia, Malaysia, Malta, Mexico, Nigeria, Oman, Peru, the Philippines, Poland, Portugal, Romania, Russia, Singapore, Slovenia, South Africa, South Korea, Spain, Taiwan, Thailand, Turkey, and the USA.

[2]†These countries are included in footnote 1.

Following prospect theory (Kahneman, 2011), *cross-level* analyses reveal that managers use their deeply rooted monetary values to frame critical concerns in the proximal and distal (omnibus) context and strategically select options to maximize ultimate happiness and/or expected utilities. I briefly summarize the essence of these studies as follows. The majority of these empirical studies focus on the dark side—the love of money is the root of all evils. Only a handful of studies investigated the bright side of monetary wisdom.

On the ***bright*** side, in a theoretical model involving 6,586 managers in 32 entities, researchers treat GDP per capita and income as control variables. GDP was positively related to life satisfaction, but not to pay satisfaction. High income is related to stewardship behaviors (Give/Donate and Contribute) but negatively related to money as a Motivator and Power. High income was related to high levels of pay satisfaction and life satisfaction. Interestingly, GDP and income were *not* related to Factor Happiness—money makes people happy. The key discoveries reveal: Curbing love-of-money emotions and engaging in stewardship behaviors enhance pay satisfaction and life satisfaction (Tang et al., 2018a). Among college students, those with low love of money had higher academic achievements (course grades) in a business class (Tang, 2016). Reminding them about the Ten Commandments enhances their ethical decision making. During the financial crisis in 2008, Tang et al.'s (2017) longitudinal study of investor stock happiness in Shanghai—the financial capital of China revealed: In the boom-and-bust cycles, intra-personal changes of stock happiness demonstrate investor monetary wisdom: Behaviorally, investor must become masters (but not slaves) of money and deactivate money as a Motivator. Curbing the desire to become Rich enhances happiness after gains (boom/risk aversion); appreciating money's Importance bestows happiness after losses (bust/risk seeking).

On the ***dark*** side, overall, most empirical results reveal that love of money is strongly related to unethical intentions, cheating, corruption, materialism, and tax evasion. Most importantly, love of money ***predicts*** not only unethical intentions in multiple-panel studies but also actual cheating behaviors in laboratory experiments, poor course grades in a college business course, and voluntary turnover 18-month later (Chen et al., 2014; Tang & Sutarso, 2013; Tang, 2016; Tang, Kim, & Tang, 2000). In *cross-level* studies, researchers frame corruption in the context of love of money, and proximal context of corporate ethical values (Level 1) and distal (omnibus) context of TI's Corruption Perceptions Index (CPI) (Level 2) and found that the magnitude and intensity of corruption varies differently across the three-levels of global economic pyramid (Tang et al., 2018b). Similarly, corruption was influenced by managers' love of money in the context of pay satisfaction, and CPI (Tang et al., 2011). Avaricious managers acutely monitor environmental contexts trying to maximize their financial gains. Research offers strong support for the Matthew Effect in other contexts (Tang, Luna-Arocas, Quintanilla Pardo, & Tang, 2014; Zhou, Luo, & Tang, 2017). Corporations with high employee satisfaction outperform their peers by 2.35% to 3.8% per year (Edmans, 2011). Virtuous leadership (Gu, Tang, & Jiang, 2015; Jiang, Gu, & Tang, 2017; Tang & Liu, 2012) enhances creativity and reduces dishonesty. Thus, the literature offers practical implications to researchers and general public, in particular.

Conclusion

"You cannot serve God and mammon" (Matthew 6: 24). The Matthew Effect in Monetary Wisdom offers the following novel advice: To anyone who has (monetary wisdom, character, integrity, and ethics), more will be given and he will grow rich (achievement, honor, money, respect, power, success, and happiness); from anyone who has not (monetary wisdom), even what he has will be taken away. We must be the light of the world.

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Acknowledgement

I would like to thank late Fr. Wiatt Funk, my parents, late Prof. Kuan Ying Tang and Fang Cheng Chu Tang, for their inspiration, and Theresa Li-Na Tang for her continuous support.