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Research Project

The "me" in "money": How reminders of money shape self-construal and subsequent cognitive as well as behavioral processes

Third-party funded project

Project title The "me" in "money": How reminders of money shape self-construal and subsequent cognitive as well as behavioral processes

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Organisation / Research unit

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Department

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In western societies, money is ubiquitous—factually, because individuals encounter and handle it every day, but also psychologically, because money is closely tied to the satisfaction of a multitude of human needs. Somewhat surprisingly, while the incentivizing and motivating effects of money have received much attention, the symbolic effects of money on social behavior have only recently become the object of scientific research. These endeavors have brought forth compelling evidence that the mere idea of money strongly affects people's judgment and behavior and makes individuals behave in a more self-focused, socially colder manner (Mogilner, 2010; Reutner & Wänke, 2013; Vohs, Mead, & Goode, 2006; Vohs, Mead, & Goode, 2008). Psychological effects of being reminded of money (e.g., by simply counting one's cash) are hence highly relevant for understanding human social behavior and for broadening our understanding of the effects of money beyond money's functions as a tool for exchange or motivation. Against the background of research on mere reminders of money, the proposed project seeks to accomplish the following set of three goals: Part 1 of this project suggests that reminders of money will cause shifts in how people perceive themselves, that is, how individuals construe their momentary self-image (henceforth referred to as self-construal). We hypothesize that mere reminders of money cause people to construe themselves as more independent and agentic, and less interdependent and communal (i.e., socially colder). Given that money induces a more independent self-construal, new theoretically derived and empirically testable hypotheses about downstream consequences of reminders of money ensue. In Part 2 of this project we test some of these assumptions with regard to goal orientation, brand extension, and communication. Finally, building on an "embodied" view of self-construal, we suggest that reminders of money may cause changes in individuals' physical perceptions. More concretely, the project's third part will be concerned with the implications the money induced socially colder self-view may have with regard to the actual physical perception of coldness.

Keywords money,self-construal,social cognition,embodiment,social psychology

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