

The Dark Side of Giving Monetary Gifts

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Abstract Social events such as weddings, christenings, and bar mitzvahs are very important to many people. They commemorate noteworthy occasions and enable hosts and guests to rejoice with and honor each other. Recently, a shift has occurred whereby hosts ask guests for money, instead of presents, as gifts at such social events (particularly weddings). Interestingly, hosts report feeling uncomfortable for making this request. In the present research, we ask whether these feelings are justified. We ask whether giving money at social events troubles guests; we explore their cognitions, emotions, and behavior; and if giving money troubles them, we investigate whether these thoughts can somehow be lessened.

The present research represents the first study to explore the psychological outcomes of giving a substantial amount of money as a gift in the context of an ongoing social relationship. We believe that the study of monetary gifts is both timely and important. It is timely because monetary gifts are becoming the norm in many societies. It is important because it teaches us new things about the psychological outcomes of mixing money and friendship. Our research extends past findings in several important ways. First, we show that monetary gifts induce a mindset associated with a constellation of self-serving, utility-driven thoughts and behaviors, and a desire to get (consume) what one paid for (what we term an economic motive). Second, we demonstrate that adopting a monetary mindset when giving troubles close friends of the recipient but not acquaintances. Last, utilizing a manipulation that reduces the saliency of the monetary gift, we provide a means to lessen the negative impact of adopting a money-market mindset in the context of an otherwise social market relationship.

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