

Money and Happiness, Giving and Getting

Date: November, 30, 2012

Location: University Community Centre (UCC) Room 37

Time: 3:00 pm - 4:00 pm

(Please join us after the talk for light refreshments.)



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Abstract

Can money make you happy? Our research suggests that it can-if you give it away. We show that encouraging people to spend on others - for example, by giving them \$20 in the morning and asking them to give it away by the end of the day - makes people happier than spending on themselves. In addition, the positive impact of behaving charitably can improve organizational health and performance. When we gave employees in two organizations "prosocial incentives" (bonuses given to charity or spent on co-workers) rather than standard incentives (bonuses for themselves), both employee satisfaction and job performance improved dramatically. I will discuss how these findings change the way organizations should think about incentivizing employees - and how we should think about spending our own money.