

## INTRODUCTION

### *Thinking about Money*

In one way or another, I have been thinking about the issues in this book since I was a young child. I grew up in a rather large working-class family (five children, two parents), and money was always tight. Adding to the money pressures of raising five children was the fact that my mother was viewed by her own parents as “marrying down” when she chose my father. My maternal grandparents worried that my father would not be able to support a family. Reacting to this and to the actual material circumstances of his life, my father became determined to prove to his in-laws (and to the world) that he could have a large family and support them financially. My father had a high school education and a rather poorly paying job with a municipal water district. Yet my parents were committed to sending all five children to Catholic schools, which meant steady and continuous tuition payments for multiple children at any given time. To supplement his earnings at his primary job, my father began taking on additional jobs. He worked as a golf caddy at a country club on weekends and later began working nights as a valet car parker at the same country club. At some points during my childhood, my father actually held down four different jobs: his main job at the water district, caddying on weekends, parking cars at night, and “detailing” cars at the

country club in whatever time was left over. As a result, we children saw my father only two weeknights per week (and no weekends at all, typically). My mother, for her part, also worked very hard at home raising our family and trying to make ends meet on the income my father brought into the house.

This meant that money was often very tangible for me as a child. My father would arrive home very late at night from the country club (around 2 a.m. typically), and he would leave a stack of dollar bills on the table (as he was paid solely in tips at his night job). Early the next morning, he would get up for work for his “regular” job, and sometimes the rest of us would be up having breakfast. I remember watching my father count out the dollar bills into separate smaller stacks as my mother verbally recited, almost as if counting along with him, “John’s school shoes, Kevin’s sneakers, Sharon’s school clothes, the washing machine repair bill. . . .” My father’s chest seemed to puff out if the stacks were large enough, but there would be palpable tension and significant anxiety if the family’s needs were larger than the stacks of bills.

Interestingly, and perhaps not surprisingly, most of my own research has centered on money and finance—and in this way, one could say that the relationship between money and work, the subject at the heart of this book, reaches down from one generation to the next. I have always had an interest in reading about money and related financial matters. Among the thousands of books about money, one commonly finds accounts of money that can align with the one I share here—namely, that events in childhood shape our relationship to money in adulthood. However, as I have grown into an adult and experienced some social mobility and engaged in many different types of work, I have noticed that my own views of money often changed as a result of the work I was doing. In other words, attitudes toward money are not simply set in childhood but rather evolve throughout one’s life. For me, it has often been the workplace where I have learned new things about money and where I would find my attitudes toward money changing. For example, when I worked as a highway toll collector, I began to think about money in a very concrete way. I would have thousands of interactions each day with people who handed me dollar bills (this was before the invention of EZ-Pass). I was amazed at how much time toll collectors spent talking to each other

about various schemes and scams (both actual and imagined) for stealing money. But I also noticed that they spent almost as much time telling stories about legendary toll collectors from the past who had been caught in these various schemes. I came to believe that these stories were told because we were around so much cash all the time *and* because the daily practices of the job afforded a tremendous amount of time to think and talk about such issues. We could talk across lanes while collecting tolls, but there was also significant downtime in which we sat in the building next to the highway counting out our money and recording it for deposit in a vault. This gave us plenty of time to swap stories, with piles of cash in front of us on a table. I also sensed that the anonymity of the transactions we engaged in over and over again also contributed to a sense of alienation that we felt toward the money we collected. It was easy for a toll collector to imagine that the money really didn't belong to anyone, and who would really miss it? (Of course, we knew very well that it belonged to the state government, and we also knew that someone would indeed miss it, which may be why no one actually did take the money.) We also had a very boring job in which one of the ways to keep your brain active was to think about elaborate ways to get some of the money sitting in front of you in your cash drawer. I think the storytelling that toll collectors engaged in was a way to manage the tension created by being in the constant presence of a lot of cash, and the "cautionary tales" of schemes gone awry served as a kind of socialization and policing mechanism warning colleagues to be careful and to resist easy temptation.

When I worked as a bartender, I thought about money in a somewhat different way. I still was around a lot of cash, but I often talked with other bartenders about how to increase my tips. I became occupied with the question, Why is some money a tip and other money a wage? Again, I think the daily workplace practices of being a bartender contributed to this musing. I worked in a bar where it was common to give the fourth drink to the patron for free. When I served this complimentary drink, it was usually an unspoken signal for the patron to give me a tip since he was getting that round for free. This "system" encouraged some bartenders to try to give the free round on the third drink, rather than the fourth drink, in order to get tipped more frequently. Owners and managers were on the lookout for this, and I know of one bar that made bartenders put

a very small plastic cup upside down in front of the patron with each drink served, so there was some “visible proof” of how many drinks had been paid for already.<sup>1</sup> I also noticed that when I worked as a bartender, I always walked around with a lot of cash in my pocket, and I seemed to spend money much more easily with cash burning a hole in my pocket. Since I worked really late hours, I mainly hung around with other bartenders and wait staff who also had a lot of cash available to them. We all lived within what I call in this book the same *money culture*. Money seemed highly discretionary, very immediate, and easy to spend. When we went out after hours, bartenders and servers tipped lavishly in sympathy with their fellow travelers. We had no pension and no health insurance, and this all contributed to a “live for the moment” mentality; and bartenders often talked about how long they would keep going before finding a job with benefits.

A few years later, I worked for a health care consulting firm, and I learned to think in an entirely differently way about money. In this job, I mathematically modeled how to price a prescription drug under patent protection and how to measure the financial return on research and development expenditures. Money became larger in the sheer quantitative terms being discussed but also more abstract (it was now displayed in graphs, spreadsheets, and charts rather than in stacks of bills on a kitchen table or on a bar). Money, as conceived of in this job, had a much longer time horizon (rather than cash burning a hole in a pocket, we were modeling return on investment at least a decade or more into the future). Thinking about my own future savings, learning about different types of investments, comparing the rates of return on my savings, and watching over my 401(k) retirement account seemed much more “natural” in this work setting. When a generic version of a drug was about to come onto the market, manufacturers of the brand-name product sometimes considered raising, rather than lowering, the price of the brand drug in order to wring out whatever profit was left in the brand name. To think about the profit that remains in a brand name was certainly a new way to think about money for me.

When I became a college professor, I thought again in new ways about money, as I was now asking, Is it better to put more of my time into my research or my teaching? Should this decision be based solely on the

economic reward for each activity, or should it be based on what I enjoy doing? Later, when I entered university administration and began working with academic budgets, I had to think again in an entirely new way about money: How do you best measure the productivity and value of one academic department against another? How do you develop a budget model that accounts for activities and outcomes that we might desire but are very difficult to measure and put a value on?

In every new job I held, I learned new vocabularies around money and engaged in different daily routines related to money. I learned from others in the profession about how to think about money in that particular money culture. I had different sets of concerns and worries, different emphases and goals, different tools and heuristics for measuring, and a different array of opportunities and constraints. Most of the books I read about how people think about money, however, seemed to overlook these differences and centered either on someone's social class position in childhood (whether they grew up rich or poor) or on someone's psychological adaptation to his or her childhood experiences with money (there are many shelves filled with books to help you discover your "money personality").<sup>2</sup> These did not account for what I was experiencing—that different types of work produced distinct cultures surrounding money, and the type of work I was doing shaped my conception of money.

For a long time, I found it difficult to articulate these ideas, and I strived for a way to conduct research around the notion that the quality and the nature of the work a person does shapes, in some significant and observable ways, the way a person thinks and talks about money. I finally landed on the idea of interviewing and observing people in a wide range of occupations, each of which has money as a central element of work. I hoped that by casting a wide net and looking at very different occupations in comparison to one another would yield interesting insights into how work shapes a person's view of money.

In this book, I focus on the different types of "cognitive work" (efforts to conceive of the meaning of money and work in particular ways) and the different types of "emotion work" (efforts to manage one's emotions about money) that occur in the daily routines of various types of jobs. I show how particular types of cognitive work and emotion work emerge from the structured and patterned relationship

of that job to money. By this, I mean that the daily routine of jobs and the accompanying cognitive and emotion work that is needed to perform certain jobs creates specific money cultures. The term “money culture” simply means beliefs and practices about money that are socially transmitted. I show how distinct money cultures develop out of the quotidian practices and socialization experiences that occur at work, and I connect the daily economic practices at work with the money cultures that emerge. A money culture, in turn, socializes newcomers and further reveals and fosters certain practices related to money. Different types of work create particular recurring “cognitive dilemmas” for people around their relationship to, and view of, money (and the many values connected to money). By listening carefully for these cognitive dilemmas, noting their patterns, and understanding how they are resolved (or at least attempted to be resolved), we come to understand more fully how a money culture takes shape.

I hope to introduce a new way of thinking about the relationship between money and work. I want to demonstrate that the work we do plays a very important role in shaping the way we come to think of money, and this often has a spillover into life outside of work. I have come to think of this approach as a *cognitive economic sociology of money and work*. While this phrase is certainly a mouthful, I hope my approach provokes your own thinking about the meaning and impact of money at work.

Across all the chapters in this book, I am interested in understanding a series of issues related to money and finance, including how we think about money, the *cognitive work* and *emotion work* that occurs in different occupations as people learn to conceive of money in distinctive ways; the differing *time horizons* used to think about money in differing types of work; the ways in which people *mark* money for different purposes; the moral assumptions embedded in the language and workplace routines related to money and finance; how ideas about money are encoded in *sacred texts*, *training materials*, or other written materials within each profession; the rhetorical and cognitive responses to the dilemmas and tensions created by particular money cultures at work; and the ways people’s conceptions of money gained through work carry over into their family and private lives. Fundamentally, I am interested in how the day-to-day

practices of a particular profession or line of work produce, sustain, and legitimate different worldviews of money and finance.

I focus on several organizing themes. First, how do the day-to-day practices of different types of work produce distinctive views of money? For example, how does selling (and the constant pressure to sell) produce certain attitudes and practices around money? How does working as an agent representing someone else's talent in intense financial negotiations lead to a particular view of money and its relationship to talent? How does spending forty hours per week counseling people in credit card debt affect a debt counselor's view of indebtedness and its causes? How does raising funds from high-net-worth individuals and traveling into the world of people with vastly higher incomes than your own affect the way you think about money? How does playing poker for a living or trading in hedge funds produce similar cognitive dilemmas? What are the economic and social sources of the similarities and differences between hedge fund traders and poker players?

Second, how do daily practices produce particular ways that we talk about money, or what might be called *money rhetorics* or *vocabularies of money*? What storytelling devices, cautionary tales, advice giving, and tropes tend to dominate different types of work? How are these ways of talking about money produced and connected to the daily work practices and economic locations of jobs? What cognitive or rhetorical responses arise in response to the *money dilemmas* presented by particular types of work?

Third, how do people *learn* money cultures within occupations? What socializing experiences are important to transmitting particular views of money within professions? Is it done through training programs? Are particular texts or oral or written traditions used to transmit money lessons? Who or what are seen as the guiding influences that produce ways of thinking about money? How do people come to learn the dominant money culture in their particular line of work? Are there *initiation rituals* into occupational money cultures?

Fourth, what happens when people actively try to experiment with money, intentionally flouting conventional ways of thinking about money in their work lives? How does thinking and talking about money change as they play with dominant conventions surrounding money? I explore

what happens when individuals try to test the limits of money by altering very basic taken-for-granted characteristics of work and money.

Finally, what does understanding the money cultures created in different types of work tell us about the connections between the economic and the social? How are economic relations embedded in social relations at work, and how do social relations emerge from particular economic locations within the larger economy? How might we think about, and research, the interconnections between the economic and the social?

The book proceeds as follows: In chapter 1, I outline a way to think about money in both structural and cognitive terms. I consider whether money is simply a lubricant for exchange or whether it is an important ritual object in and of itself. For those who are interested in the theoretical backdrop to my thinking about money, this chapter provides some guidance to the way I approach the topic.

In chapter 2, I compare professional poker players with hedge fund traders, looking at the similarities and differences in their work and in the people who engage in this work. I show how structural factors common to these two types of work create similar cognitive dilemmas in managing emotions and balancing risk and aggression. I describe common adaptations or resolutions that poker players and hedge fund traders make to cope with these dilemmas, and I illustrate how certain cultural markers of these cognitive dilemmas are clearly shown in the stories that poker player and hedge fund traders tell about their work.

In chapter 3, I consider two occupations that involve selling things: commission salespeople selling consumer products and sports and entertainment agents selling the talents of their clients. Because of the economic structure of these occupations, and in particular the way people are paid and rewarded, both salespeople and agents must think of their time as money, and they face a fairly stark equation between their sales success and their identity and self-worth. This presents a host of interesting ways that commission salespeople and agents conceive of the connection between time and money. I find that these individuals expend a surprising amount of cognitive and emotional energy adapting the equation of time and money, maintaining a sense of self-worth that isn't completely dependent on sales commissions. I also show how these dilemmas bleed over into similar struggles with the fuzzy bound-

aries between work and leisure time that are common for many who are engaged in selling.

Chapters 4 and 5 cluster four different occupations that all have in common the crossing of social class boundaries as part of daily work life. I explore how crossing over *into the world of the other* creates its own set of cognitive and emotional dilemmas. In chapter 4, I describe fund raisers and grant givers to understand how people become comfortable in the world of other people's money, including people with substantial amounts of money. In chapter 5, I analyze investment advisors and debt counselors to understand how people give advice to others about how they use money and to understand how that advice differs depending on whether one is advising the well-off or those who are in financial trouble.

In chapter 6, I study religious clergy from a wide array of religious faith traditions. The central goal of this chapter is to understand how and why clergy spend significant time *writing meaning* onto money and resisting the idea that money is simply a way to facilitate transactions. Despite wide varieties across clergy and religious traditions, they are pretty well united on this point, emanating from their foundational belief that money belongs to God. I also show ways in which clergy must straddle the worlds of the sacred and the profane, sometimes trying to bring the two closer together.

Chapter 7 describes a number of people who are deliberately and self-consciously trying to experiment with money through their work. This chapter is meant to explore how far people can alter commonly held conceptions about money through their work. I explore alternative currency systems, in which local people print their own money as a way to promote local economies and local values. I also describe people who experiment with *pricing systems*, allowing people to pay what they think is a fair price, rather than having set prices. I describe other people who are experimenting with pay structures, allowing employees to voluntarily participate in a shared pool designed to reduce income inequality within a firm. In all these cases, people are trying to do new things with money or to use money to make points about social beliefs and social values. Here we come full circle from the view that money is simply a lubricant of social exchange, as these individuals want to do much, much more than this through their use of money. What does experimenting with money

in these novel ways tell us about the people engaging in these work experiments, and what does it tell us about the malleability of money itself?

Chapter 8 returns to the central question of how the work we do affects the way we think about money both at work and outside of work. I show that the ways we learn to conceive of money at work also shape who we are as individuals, family members, consumers, and citizens. Finally, a methodological appendix describes the data I used in this study and discusses some of the complexities of studying money at work. I detail the strategies I developed to get people to talk about money as well as my rationale for choosing the particular occupations that I chose to study.

As a child, I watched my father and our entire family react to the ways in which money was earned and entered our household. While I wasn't able to fully understand what was happening, I often felt that money held sway over us, and I sensed that money was connected to work in some profoundly important ways. This book is an attempt to better understand those connections.