

“The love of money”, St. Paul memorably wrote to his protegee Timothy, “is the root of all evil.” Another well-known aphorism, ascribed to Benjamin Franklin, is “time is money”. If true, that suggests a syllogism: that the love of time is a root of evil too. But a paper published in *Psychological Science* by Francesca Gino of Harvard and Cassie Mogilner of the University of Pennsylvania suggests precisely the opposite.

Both professors asked a group of volunteers to do a series of what appeared to be aptitude tests. In the first test they were asked to make, within three minutes, as many coherent sentences as they could out of a set of words they had been presented with. What they were not told was that each of them had been assigned to one of three groups. Some volunteers’ word sets were seeded with ones associated with time (eg “clock”, “hours”, “moment”.) And some were seeded with words associated with money (eg “dollars”, “financing”, “spend”. The third group had neither.



In the second test, they were given a sheet of paper with 20 matrices which each contained 12 numbers, two of which added up to ten (eg 3.81 and 6.19). They had to write down on a separate answer sheet how many of these pairs they could manage to find in five minutes. They were also given a packet of money and told they could reward themselves with a dollar for each pair they discovered. Crucially, they were not asked to show their working on the answer sheets -and the matrix sheets. Professors Gino and Mogilner hid an identification code on the answer sheet and corresponding matrix and therefore knew who had cheated and who had not.

The results showed that 88% of those who had been primed with money-related words in the first test cheated, as did 67% of those given neutral words. Of those promised with time-related words, only 42% cheated.

This test was followed up by a subsequent experiment which promised volunteers to fill in a questionnaire before tackling the matrix. Again, volunteers were asked to think about money, time and the third control group were asked how they felt about self-reflective statements like “right now, I am thinking about who I am as a person.” As in with the previous tests, those primed with money worlds cheated more often than those promised with neutral words and far more often than those primed with time words.

It seems, then, that thinking about time has the opposite effect on people from thinking about money. It makes them more honest than normal, rather than less so. Moreover, the more reflective they are, the more honest they become. I have often written that there is a psychology to money, and knowing that building wealth takes time and that helping others is why we are here. These two truisms inform every investment recommendation we make for you as our client, and is why we put our clients first. Always.

Be safe, be well!

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