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Behavioral economics and monetary wisdom: A cross-level analysis of monetary aspiration, pay (dis)satisfaction, risk perception, and corruption in 32 nations

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Abstract

Corruption involves greed, money, and risky decision-making. We explore the love of money, pay satisfaction, probability of risk, and dishonesty across cultures. Avaricious monetary aspiration breeds unethicality. Prospect theory frames decisions in the gains-losses domain and high-low probability. Pay dissatisfaction (in the losses domain) incites dishonesty in the name of justice at the individual level. The Corruption Perceptions Index, CPI, signals a high-low probability of getting caught for dishonesty at the country level. We theorize that decision-makers adopt avaricious love-of-money aspiration as a lens and frame dishonesty in the gains-losses domain (pay satisfaction-dissatisfaction, Level 1) and high-low probability (CPI, Level 2) to maximize expected utility and ultimate serenity. We challenge the myth: Pay satisfaction mitigates dishonesty across nations consistently. Based on 6500 managers in 32 countries, our cross-level three-dimensional visualization offers the following discoveries. Under high aspiration conditions, pay *dissatisfaction* excites the highest- (third-highest) *avaricious justice-seeking dishonesty* in high (medium) CPI nations, supporting the certainty effect. However, pay *satisfaction* provokes the second-highest *avaricious opportunity-seizing dishonesty* in low CPI entities, sustaining the possibility effect—maximizing expected utility. Under low aspiration conditions, high pay satisfaction consistently leads to low dishonesty, demonstrating risk aversion—achieving ultimate serenity. We expand prospect theory from a micro and individual-level theory to a cross-level theory of monetary wisdom across 32 nations. We enhance the S-shaped Curve to three 3-D corruption surfaces across three levels of the global economic pyramid, providing novel insights into behavioral economics, business ethics, the environment, and responsibility.

KEYWORDS
cross-level analysis, measurement invariance, common method variance, dishonesty, corruption, wrongdoing, unethicality, greedy desires, avaricious monetary aspiration, love of money attitude, monetary wisdom, international, global, cross-cultural, pay satisfaction-dissatisfaction, gains-losses, justice, equity perceptions, Level 1, prospect theory, risk-taking, risk-aversion, the certainty effect, the possibility effect, S Curve, behavioral economics, theory of planned behavior, TPB, attitude, social norms, control, intention, transparency, high-low probability of risk, CPI, environmental context, country level, Level 2

1 | INTRODUCTION

For the past several decades, scholars and ordinary citizens have witnessed corruption and ethical scandals in the USA (Enron, Volkswagen, Wells Fargo) and other countries worldwide. Corruption involves greed, money, and risky decision-making. Greedy individuals ascended to the top echelon, crafting compensation systems to reward themselves. Rewarding performance and long-term shareholder value prompted Enron executives to practice mark-to-market accounting to hide their losses and a rank-and-yank performance review system to cut costs (Bentley et al., 2019; Gelles, 2022; Greenbaum et al., 2012). Executives trumped the stock prices, (mis)leading *Fortune* to name Enron "America's Most Innovative Company" (1995–2000). Avaricious executives rigged their corporations, raped employee pensions, and reaped their financial compensation. Former Enron CEO Jeffrey Skilling received $132 million, while the Top Management Team (TMT) raked $282.7 million. Corruption caused the destruction of Enron and Arthur Andersen, the incarceration of executives, and the disruption of 110,000 employees' careers worldwide. The US Congress passed the Sarbanes-Oxley Act in 2002 to enhance "transparency" and curb "corruption."

Corruption reflects individual behavior and the virus-like infection of an organization, industry, or geopolitical entity (Kish-Gephart et al., 2010), creating persistent economic and social impacts in organizations and societies (Ades & Di Tella, 1999; Cuervo-Cazurra, 2016; Cuervo-Cazurra et al., 2021; Luo, 2008; Saeed et al., 2021). Scholars have applied a micro or macro lens to understand corruption, resulting in an incomplete analysis (Ashforth et al., 2008; Carpenter et al., 2021; Hitt et al., 2007). Following chaos as an opportunity and this ethics crisis, we seize the opportunity and investigate individual "greed" as the root cause of dishonesty in a theoretical model (Fassin, 2022; Jamali et al., 2020; Thanetsunthorn, 2022).

Prospect theory frames decisions in the gains-losses domain and the high-low probability (Kahneman & Tversky, 1984). Kahneman considered the fourfold pattern of preferences as "one of the core achievements of prospect theory" (2011: 317): *the certainty effect*—risk aversion in gains and risk seeking in losses under a high probability context, and *the possibility effect*—risk seeking in gains and risk aversion in losses under a low probability context (Figures 1 and 2). The certainty and possibility effects create the opposite behavioral patterns due to the high-low probability.

Kahneman alluded to us that decision-maker characteristics influence their decision frame. "There may also be cultural differences in the attitude toward money" (2011: 298). Following Kahneman's inspirations, we select attitudes toward money (Tang, 1992) and explore its impacts on dishonesty across 32 cultures (Chen & Tang, 2006). In addition, we treat pay satisfaction-dissatisfaction (Heneman & Schwab, 1985) (gains-losses) as a moderator of this direct relationship (Level 1 variables). We encompass contextualization (Johns, 2017; Rousseau & Fried, 2001). We treat Transparency International's Corruption Perceptions Index, CPI, as the proxy for the probability of risk at the country level (Level 2) and simultaneously explore the prospect theory's certainty and possibility effects. We theorize: Decision-makers select their deep-rooted personal values (greedy monetary aspirations) as a lens and frame their critical concerns (dishonesty) in the proximal context at the individual level (pay satisfaction-dissatisfaction)

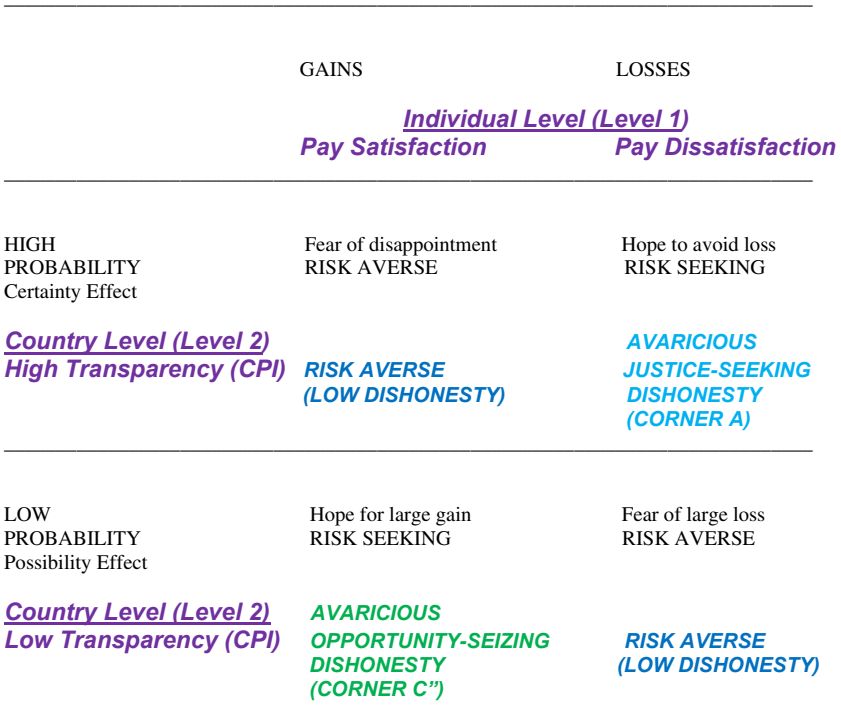

FIGURE 1 Prospect Theory's fourfold pattern of preferences and the present Study's constructs. Source: Kahneman, D. (2011). *Thinking, fast and slow*. New York: Farrar, Straus and Giroux. For Corners A and C″, please see results (Figure 3). [Colour figure can be viewed at wileyonlinelibrary.com]

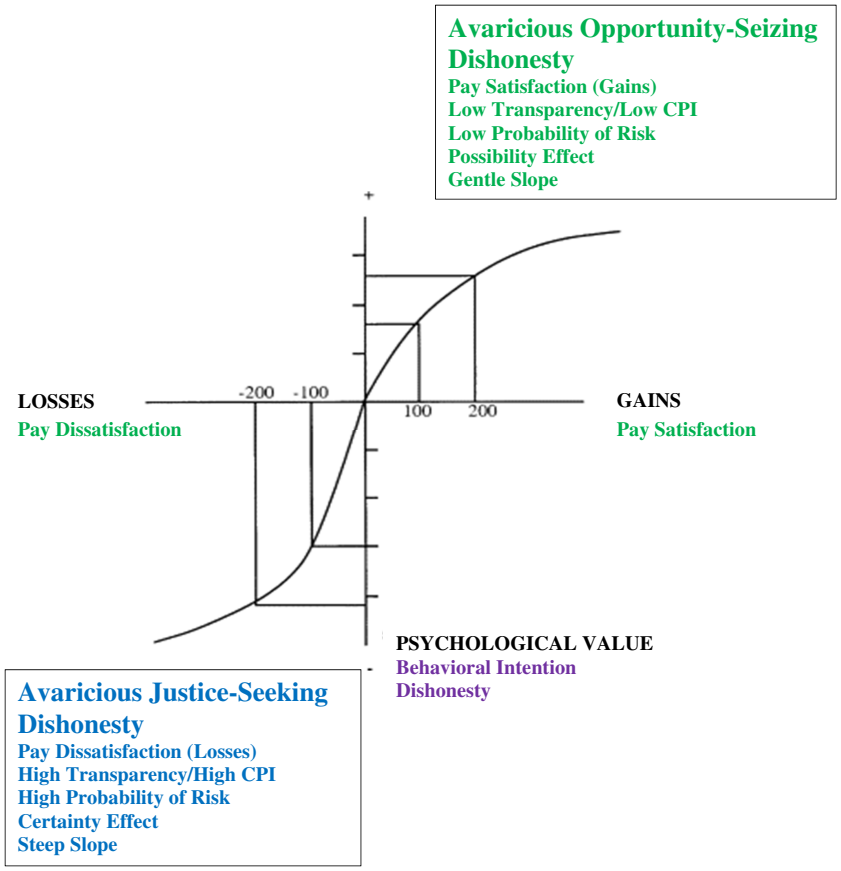

FIGURE 2 Prospect Theory's S-shaped curve and the present Study's constructs. Source: Kahneman, D. (2011). *Thinking, fast and slow*. New York: Farrar, Straus and Giroux. [Colour figure can be viewed at wileyonlinelibrary.com]

and the distal context at the country level (CPI) to maximize expected utility and ultimate serenity.

We provide our rationale below. First, the avaricious love-of-money attitude predicts dishonesty and cheating (Chen et al., 2014) and other outcomes (e.g., turnover (Tang et al., 2000), poor business course grades (Tang, 2016), and miserable stock happiness and high portfolio changes (Tang, Chen, Zhang, & Tang, 2018). Second, feelings of pay satisfaction-dissatisfaction in the proximal context put employees in the gains-losses domain. Pay dissatisfaction (satisfaction) excites justice-seeking (opportunity-seizing) actions—the certainty (probability) effect (Greenberg, 1993). In pay-for-performance experiments, people show low levels of cheating regardless of pay satisfaction or dissatisfaction in open rooms. Nevertheless, those with pay dissatisfaction demonstrate the highest intensity between avaricious aspirations and cheating in private cubicles. Pay satisfaction moderates the relationship between monetary aspirations and dishonesty (Chen, Tang & Tang, 2023; Chen, Tang & Wu, 2022).

Third, individuals are *nested* in a country. Minimal studies examined the ethicality of favors (Karam et al., 2013), bribery (Martin et al., 2007), and dishonesty (Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Cheng, et al., 2018) across cultures. We incorporate CPI as a Level 2 variable in our cross-level analysis. Transparency at the country level "exerts a greater downward influence on" individual dishonesty than vice versa (Andersson et al., 2014: 1068). Our cross-level data from 6500 managers in 32 countries offer innovative theoretical contributions: Using CPI as a *continuous* variable, we explore prospect theory's certainty and possibility effects simultaneously. The differences at the *country* level explain 19.75% of the variance in dishonesty. We divide 32 nations into three CPI groups: With *high aspiration*, high pay *dissatisfaction* incites the highest- (third-highest) avaricious justice-seeking dishonesty in high (medium) CPI countries—the certainty effect; high pay *satisfaction*, however, stimulates the second-highest avaricious opportunity-seizing dishonesty in low CPI nations—the possibility effect. The possibility effect in the low CPI context and the certainty effect in high and medium CPI contexts support prospect theory, adding a new twist to emerging markets. *Low aspiration* and pay *satisfaction* excite the lowest dishonesty across cultures, achieving ultimate serenity. Risk-seeking and opportunity-seizing dishonesty leads to expected utility—the dark side, whereas risk aversion helps maximize ultimate serenity—the bright side. We expand prospect theory to a cross-level theory of dishonesty across 32 countries and help multinational enterprises promote ethical decision-making and understand business ethics, the environment and responsibility globally.

2 | THEORY AND HYPOTHESIS

2.1 | Prospect theory

Daniel Kahneman won the 2002 Nobel Prize for Economic Sciences. Prospect theory frames decisions under risk in the gains-losses domain and high-low probability. A rational decision-maker prefers the

prospect that offers the highest expected utility. Kahneman considered the fourfold pattern of preferences "one of the core achievements of prospect theory" (Kahneman, 2011: 317). Tversky and Kahneman (1981: 453) provided the following example (scenario): "Imagine that the U.S. is preparing for the outbreak of an unusual Asian disease, which is expected to kill 600 people. If Program A is adopted, 200 people will be saved. If Program B is adopted, there is [a] 1/3 probability that 600 people will be saved and 2/3 probability that no people will be saved. Which of the two programs would you favor?" Their findings—72% picked Program A, and 28% selected Program B—demonstrate risk aversion in the gains domain (the certainty effect).

Ruggeri et al. (2020) replicated Kahneman and Tversky's (1979) study by asking 4098 participants in 19 countries to answer 17 questions and supported the prospect theory. Rieger et al. (2015) surveyed 6912 university students in 53 countries and supported risk aversion in gains and risk seeking in losses. CEOs with a longer career horizon engage in international acquisitions, yet those close to retirement with unexercised options and equity holdings do not (Matta & Beamish, 2008). In low-income countries, more vigorous enforcement of laws results in more robust earnings management (Shen & Chih, 2005). Many additional studies support the prospect theory.

Figures 1 and 2 show the major constructs of prospect theory—the fourfold pattern of preferences and our current study's significant constructs. Under the gains and losses domain, we treat pay satisfaction as the gains and pay dissatisfaction as the losses (Level 1). We selected CPI at the country level, from a different source, as a Level 2 variable, reflecting high and low transparency (CPI). CPI signals the high-low probability of risk of being caught. Figure 1 incorporates our results (Figure 3): Avaricious Justice-Seeking Dishonesty (Corner A), Avaricious Opportunity-Seizing Dishonesty (Corner C″), and risk aversion. Figure 2 illustrates the prospect theory's S-shaped curve—a gentle, concave curve in gains (pay satisfaction) and a steep, convex curve in losses (pay dissatisfaction). Figure 3 illustrates our novel extention and discoveries.

Richard H. Thaler, the 2017 Nobel Laureate in Economic Sciences, made the following interesting observation: "Kahneman and Tversky's experiments were typically done with nothing at stake, so for economists that meant they could be safely ignored" (Thaler, 2015: 47). Prospect theory's experiments involve "simple scenarios" (p. 37) or a "one-shot" game (p. 49). When researchers introduce real incentives in a laboratory setting, "the stakes were typically low, just a few dollars" (p. 48). Scholars have considered prospect theory the most influential theoretical framework in social sciences. To the best of our knowledge, very little research has simultaneously explored prospect theory's fourfold pattern of preferences and the certainty and the possibility effects using a cross-level theoretical model across 32 nations in the business ethics literature,

This study fills the void. Our 6500 managers in 32 nations have 7.14 years of full-time work experience and an average pay of $13,896.45. Their pay satisfaction-dissatisfaction reveals emotional reactions toward their substantial income. We argue strongly that these managers' feelings do not reflect hypothetical situations in a one-shot game with nothing at stake. Further, our 6500 managers (Level 1) are nested in 32 nations (Level 2). We group-mean centered managers' values (within each country). We use Corruption Perceptions Index, CPI, as a proxy for the probability of risk in getting caught. We follow the prospect theory and incorporate critical constructs: (1) managers' attitude toward money (Kahneman, 2011: 298)—deep-rooted personal values, avaricious monetary aspiration, or the love of money, (2) gains and losses domain (pay satisfaction and dissatisfaction), and (3) probability of risk (CPI: High CPI—the certainty effect and Low CPI—the possibility effect), and (4) 6500 managers' risky decision-making (dishonesty) across 32 countries. We expand prospect theory from a micro-level theory at the individual level to a cross-level theoretical model involving 32 countries across all three levels of the global economic pyramid (Prahalad & Hammond, 2002).

2.2 | Avaricious monetary aspiration

Money is an instrument of commerce and a measure of value. The meaning of money is in the eye of the beholder. The mere presence of money ($7000 in $1 bills) excites the market mindset, envy, and cheating (Gino & Pierce, 2009b; Puranik et al., 2019). Pressure, opportunity, and rationalization cause wrongdoing (Schnatterly et al., 2018). Money-primed individuals increase their performance and selfishness (Stajkovic et al., 2022).

In a theoretical model, we investigate individuals' "greed" as the root cause of dishonesty. However, "greed" creates numerous negative connotations. Following the ABC (Affective-Behavioral-Cognitive) model of attitudes, Tang (1992) developed the Money Ethic Scale (MES), measuring people's attitudes toward money. People use the meaning of money as their "frame of reference" to examine their everyday lives (Tang, 1992: 201). Later, Tang and Chiu (2003) expanded the MES construct and were the first ones to coin the love of money in the empirical literature. This construct involves Factors Rich-Affect, Motivator-Behavior, Important-Cognition, and Power-Cognition (Tang, Tang, et al., 2006; Tang, 2016, 2021; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Canova, et al., 2018; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Cheng, et al., 2018). In the present study, we follow Kahneman's inspiration" (2011: 298), incorporate the attitude toward money, and use avaricious love of money aspiration to avoid negative implications. We briefly summarize the four constructs below.

The *affective* component deals with money's love or hate emotions. Most people love to be rich (Harpaz, 1990). Factor Rich predicts the magnitude of cheating in experiments (Chen et al., 2014). The *behavioral* component measures people's intentions. Money is a Motivator. Pay-for-performance programs influence behavior and are superior to other approaches to improving actual performance (Locke et al., 1980). Rewarding employees "for finding insect parts,"

"Green Giant employees brought insect parts from home to add to the peas just before they removed them and collected the bonus" (Gerhart, 2023: xv). Factor Motivator predicts the cheating percentage. The *cognitive* component explores the meaning of money. Money is important. Men ranked pay fifth, and women rated it seventh in importance for "themselves." However, they all ranked pay as the number one most important goal for "others" (Jurgensen, 1978). People do not talk about money because it is taboo. Money is power (Lemrová et al., 2014). Those with power abuse their power and engage in corruption. Power tends to corrupt, and absolute power corrupts absolutely, following Lord Acton's letter to Bishop Creighton.

Mitchell and Mickel (1999) considered the Money Ethic Scale one of the most "well-developed" and "systematically" used measures of money attitude (p. 571). "The love of money results in objectification" (Wang & Krumhuber, 2017: 354), helping them maximize utility for their financial gains. High love-of-money people's affective arousals increase logarithmically with Euro banknotes (Manippa et al., 2021). The love of money creates strong emotional reactions, exciting people to become corrupt.

2.3 | Corruption (dishonesty)

Corruption covers a broad range of human actions. We adopt a straightforward definition of corruption: "the abuse of public office for private gain" (The World Bank, 1997: 8). It is simple and sufficiently comprehensive to cover most aspects of corruption in the public and private sectors. The OECD Working Group focuses on bribery: "the promise or giving of any undue payment or other advantages whether directly or through intermediaries to, or for the benefit of, a public official to influence the official to act or refrain from acting in the performance of his or her official duties in order to obtain or retain business" (The World Bank, 1997: 20).

To *operationally* measure corruption, we adopted the propensity to engage in unethical behavior (PUB) measure (Chen & Tang, 2006; Tang & Chiu, 2003). We, hereafter, use dishonesty for short. Researchers have selected the abuse of positions (theft), power (corruption, bribery, Martin et al., 2007), and resources (office supplies) and taken no action against unethical behavior from Robinson and Bennett's (1995) constructs. Scholars have applied dishonesty (Chen & Tang, 2006) in surveys, field and experimental studies (Piff et al., 2012), experiments (Chen et al., 2014), and cited it in several editions of textbooks (Bateman & Snell, 2013).

2.4 | Monetary wisdom—Avaricious monetary aspiration and dishonesty

2.4.1 | Research findings

The avaricious love-of-money attitude *predicts* dishonesty in multi-panel surveys (Tang & Chen, 2008), cheating in experiments (Chen et al., 2014, 2023), and low stock happiness (Tang, Chen, Zhang, & Tang, 2018; Tang, Li, et al., 2022). For the past four decades, scholars worldwide have substantiated the notion of monetary wisdom, examining the relationships between this money construct and various positive and negative outcomes in more than 50 countries across six continents (Bloomberg, 2016; see Luna-Arocas & Tang, 2015; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Canova, et al., 2018). We include some *selected* countries and references, including under-researched nations below: Canada, China, India, the Netherlands, the US (a 20-country study, Bloomberg, 2016), the Czech Republic (Lemrová et al., 2014), Indonesia (Wicaksono & Urmsah, 2016), Kazakhstan, Kyrgyzstan, Uzbekistan (Tynalie & Erdener, 2019), Macedonia (Sardžoska & Tang, 2015), Pakistan (Chaudary et al., 2022), Sri Lanka (Wickramasinghe, 2022), Swaziland (Gbadamosi & Joubert, 2005), Thailand (Ariyabuddhiphongs & Hongladarom, 2011), Turkey (Süer et al., 2017), Uganda (Nkundabanyanga et al., 2011), UK (Wang & Krumhuber, 2017), Vietnam (Le & Kieu, 2019), and Zimbabwe (Mutipi, 2020).

In addition, university professors have cited it in numerous editions of textbooks on compensation (Gerhart, 2023), organizational behavior (Colquitt et al., 2021; McShane & Von Glinow, 2021), human resource management (Gowan, 2022; Phillips, 2022), and the psychology of money (Furnham, 2014) and review articles (Kish-Gephart et al., 2010; Mitchell & Mickel, 1999; Park et al., 2022), and the media (Authers, 2016; Gillespie, 2016). High avaricious love-of-money individuals have a high tolerance for financial risks (Tang et al., 2008), take high risks (Jia et al., 2013), and have a high awareness of the immediate environment (Chen et al., 2014). Following these findings, we propose a strong relationship between greedy monetary aspiration and dishonesty across cultures (Park et al., 2022).

2.4.2 | Monetary wisdom: Definition

Monetary Wisdom combines behavioral economics, prospect theory, psychology, and business ethics and explores the relationships between personal attitudes and values and numerous consequences. We include our constructs and variables and frame our present study below. Monetary Wisdom asserts: Decision-makers (managers) select their deep-rooted personal values (avaricious monetary aspiration) as a part of their executive functions and frame the critical concerns (dishonesty) in the proximal and immediate (pay satisfaction-dissatisfaction at the individual level) and distal and omnibus (Corruption Perceptions Index, CPI, at the country level in 32 countries) contexts to maximize their expected utility (dishonesty-financial gains) and ultimate serenity (happiness) across context, people, and time at the individual, organization-industry, and country-global levels (Tang, 2016, 2021; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Canova, et al., 2018; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Cheng, et al., 2018).

2.5 | Pay satisfaction and pay dissatisfaction

The love of money, a deep-rooted personal value, is more stable than pay satisfaction and emotional reactions toward pay in the immediate context. Researchers manipulate pay satisfaction-dissatisfaction by social comparison, paying them above or below a reference point (Greenberg, 1993). As a tool, money satisfies physiological and psychological needs (Lea & Webley, 2006). People become risk averse in a high-probability context when personal needs are satisfied. Enron's pay-for-performance plan incited greedy executives to fall into temptation, a trap, and into many foolish and harmful desires (Skilling's $132 million). Feelings of pay dissatisfaction last *longer* than pay satisfaction (Herzberg, 1987); bad is more potent than good (Baumeister et al., 2001). Happiness is relative when it is about money but absolute about acquisition or consumption (Hsee et al., 2009). "Any loss relative to that benchmark is particularly painful" (Banerjee & Duflo, 2019: 40). Pay dissatisfaction causes people to steal "in the name of justice" (Greenberg, 1993: 81), equity (Gino & Pierce, 2009b), and revenge (Skarlicki & Folger, 1997). In pay-for-performance experiments, students cheated less in open classrooms (21.6%) than in private cubicles (53.4%) (Chen et al., 2014). The relationships between avaricious monetary aspiration and cheating in public classrooms are low, regardless of pay satisfaction-dissatisfaction. In private cubicles, pay dissatisfaction excites the highest intensity between avaricious monetary aspiration and cheating (Chen, Tang & Tang, 2023; Chen, Tang & Wu, 2022). Further, bad feelings predict good behaviors because people try "to prevent experiencing negative emotions in the future" (Escadas et al., 2019: 529; Zhu & Xu, 2022). Ceteris paribus, pay dissatisfaction in the proximal context exacerbates and intensifies the relationship between greed and dishonesty. Therefore, justice and equity perceptions and the omnibus environmental context play essential roles in dishonesty (Adams, 1963; Colquitt et al., 2021; Greenberg, 1990, 1993).

Following prospect theory, the patterns of dishonesty in the high and low CPI contexts are the exact opposite. We theorize that transparency at the country level (high-low probability) moderates the interactions between the love of money and pay satisfaction on dishonesty. We challenge the following myth: High pay satisfaction "*consistently*" deters dishonesty across different cultures globally (Cornell & Sundell, 2020; Van Rijckeghem & Weder, 1997). We turn to the environmental context next.

2.6 | Transparency—High versus low probability of risk in the environmental context

In high CPI countries, cultural, economic, legal, political, and social infrastructures, the *rule of law*, and free press prevail (Freille et al., 2007). High CPI reflects high transparency and a high *probability of risk* at the *country* level. The loss of freedom, dignity, integrity, and reputation outweighs the financial gains, reducing dishonesty. The certainty effect involves risk aversion in the gains domain and risk seeking in the losses domain.

On the other hand, in low CPI nations, the probability of getting caught for dishonesty is low. About two-thirds of the 176 countries consistently fall below CPI's midpoint. The *rule of man* prevails (Kleptocracy—rule by a thief). Managers have a deep sense of power and expand their social capital to leverage authority, money, and resources. The rich with authority, power, and money engage in opportunity-seizing dishonesty in the low transparency contexts, the possibility effect.

Following the theory of planned behavior, attitudes, social norms, and control predict behavioral intentions that, in turn, predict behaviors. Individuals are nested in a country and act accordingly. Individual decision-makers (managers) have control over their dishonesty. However, social norms in the environment may dictate behavioral intentions and dishonesty. Exposure to East Germany's controlled economy enhances dishonesty. Higher demand for water and labor causes Southern rice growers to show a more holistic-thinking style than Northern wheat growers (Chen, Liu, Zhang & Wang, 2022; Talhelm et al., 2014). Among 56,000 Londoners, 236 neighborhoods vary in life satisfaction and personality (Jokela et al., 2014). In Los Angeles, individuals growing up in the Nickerson Gardens public housing project have annual earnings of $7000 in their mid-30s and a 45% chance of being incarcerated on any given day (Chetty, 2014). In a field experiment, participants pay 2.76 times more money to the *honesty box* for coffee and tea when they see "a pair of eyes" watching them than when they see beautiful "flowers" (Bateson et al., 2006). A sense of *anonymity* (dimming lights/wearing sunglasses) causes individuals to cheat (Zhong et al., 2010). In ten city-country comparisons, city songbirds sing their urban songs shorter, faster, and at a higher minimum frequency due to the urban noise than their country counterparts (Slabbekoorn & den Boer-Visser, 2006).

Using United Nations 149-country diplomats' unpaid parking violations in New York City as a proxy of corruption, "home country corruption norms are an important predictor of propensity to behave corruptly" (Fisman & Miguel, 2007: 1022). Diplomats from high-corruption countries (Nigeria) had significantly higher levels of corruption than those from low-corruption entities (Norway). Strict enforcement of laws (revoking official diplomatic plates) led to an immediate 98% decline in parking violations. The larger omnibus context "exerts a greater downward influence" onto individuals who are nested in the country than vice versa (Andersson et al., 2014: 1068), molding individual members' (un)ethical behavioral decision-making.

2.7 | The three CPI contexts

Decision-making involves various conflicts (Kirchler et al., 2001). The 2*2 interaction effects of "aspiration" and "pay satisfaction" create four possible outcomes (high/high, high/low, low/high, and low/low). We assert that transparency at the country level moderates the interaction effect. Prospect theory suggests that the interaction between aspiration and pay satisfaction creates the *opposite* patterns across high and low CPI settings—the omnibus context matters. Since managers are nested in a country, CPI at the country level, a

Level 2 variable, "exerts a greater downward influence on" individual dishonesty than vice versa (Andersson et al., 2014: 1068).

First, low avaricious ambition and high pay satisfaction (low/high) cause *congruent* and *positive* emotions, leading to the lowest dishonesty. We label it *ascetic serenity*. Second, high greedy aspirations and low pay satisfaction (high/low) provoke *congruent* and strong *negative* emotions, exciting them to cheat in the name of justice in the high probability context. We coin it *avaricious justice-seeking dishonesty*. Third, the combination of "high aspiration and high satisfaction" (high/high) or "low aspiration and low satisfaction" (low/low) creates *incongruent* and mixed feelings. In mixed emotions, one encourages dishonesty; the other discourages it, or vice versa. Avaricious individuals with high satisfaction require only a *pull* (the love-of-money attitude) to quit their jobs (Tang et al., 2000). Avaricious aspiration is more potent than pay satisfaction-dissatisfaction in exciting dishonesty. Prospect theory's possibility effect exists in low transparency contexts. Greedy individuals with *pay satisfaction* (gains) seize the opportunity and become dishonest. We coin it *avaricious opportunity-seizing dishonesty*. However, greedy ones with pay dissatisfaction (losses) display low dishonesty, demonstrating risk aversion and the possibility effect.

A significant three-way interaction effect of aspiration, satisfaction, and transparency on dishonesty exists. Specifically, the two-way interaction effects between avaricious aspirations and pay satisfaction present opposite patterns of dishonesty in high and low CPI contexts. In the high CPI countries, *avaricious justice-seeking dishonesty* prevails (the certainty effect). In the low CPI entities, *avaricious opportunity-seizing dishonesty* triumphs (the possibility effect). Ascetic serenity prevails across all three CPI levels with low aspiration and high pay satisfaction, leading to the lowest dishonesty. However, in medium CPI countries, no literature exists on dishonesty. Hence, we explore this new issue on an exploratory basis and do not propose a specific hypothesis.

Hypothesis 1. Avaricious monetary aspiration excites dishonesty.

Hypothesis 2. The cross-level three-way interaction effect—avaricious aspiration, pay satisfaction (Level 1), and transparency (CPI, Level 2) on dishonesty is significant. With high aspiration, "pay dissatisfaction" excites avaricious justice-seeking dishonesty in high CPI nations. With high aspiration, "pay satisfaction" provokes avaricious opportunity-seizing dishonesty in low CPI entities. Low aspiration and high pay satisfaction consistently create ascetic serenity, revealing low dishonesty.

3 | METHOD

3.1 | Procedure and participants

The senior author recruited university professors from professional organizations and academic associations (Academy of Human Resource Development, Academy of Management, American Psychological Association, and International Association of Applied Psychology) and forwarded detailed instructions, survey items, constructs, scoring keys, related references in the literature, and the Institutional Review Board's protocols to the MERIT team. All members of the MERIT team adopted the survey instrument in English or translated it into native languages using the multi-stage translation/back-translation procedure. We asked collaborators to apply a snowball, convenience sampling approach and collect a sample of 200 participants in each country from professional organizations (e.g., SHRM, Society for Human Resource Management), university personnel, and students in graduate (MA/Ph.D./MBA) programs with full-time work experience who, in turn, distributed the survey to their managers, supervisors, and peers with three years of full-time work experiences. Participants completed the written consent and survey questionnaire voluntarily, anonymously, and without incentives. We collected data from 6704 participants in 33 countries across six continents. We deleted one country (Italy) because researchers removed the dishonesty measure and retained a sample of 6500 managers. Our 32/203 ratio (32-country/6500/32-person/country) exceeded the 30/30 rule in cross-level studies, achieving higher levels of power ($1 - \beta$) (Aguinis et al., 2013).

We carefully employed a six-page survey and collected demographic variables (age, education), job tenure (in years), gender (%male), marital status (married/not-married), income (in USD$), industry (manufacturing/service), type of organization (public/private), domicile (urban/rural), our major variables, and many filler items (see the section on measures below). Please note that we did not mention CPI in our survey. Therefore, most managers were unaware of their country's CPI score and the nature of our 32-country cross-cultural study. We applied a complex cross-level model and group-mean centered measures (within each country). Managers could not imagine our theoretical expectations and completed the survey accordingly.

Table 1 illustrates the results of significant variables for the whole sample ($N = 6500$). Table 2 shows the demographic variables, CPI, and response rate for all 32 countries across three CPI levels. There were missing variables in some countries. Our data were reasonable. There were no reasons to believe that our data were atypical. We controlled for age, education, gender, and income in our data analysis.

3.2 | Measures

We adopted a 12-item, 4-factor measure—the love-of-money construct with Factors Rich, Motivator, Important, and Power (Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Canova, et al., 2018; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Cheng, et al., 2018). It has a 5-point Likert scale with *strongly disagree* (1), *disagree* (2), *neutral* (3), *agree* (4), and *strongly agree* (5) as scale anchors. Here are the sample items: I want to be rich. I am motivated to work hard for the money. Money is important. Money is power. We used a popular 18-item, 4-factor Pay Satisfaction Questionnaire (PSQ) with the following scale anchors: *strongly dissatisfied* (1), *dissatisfied*

(2), *neutral* (3), *satisfied* (4), and *strongly satisfied* (5) (Heneman & Schwab, 1985; Judge & Welbourne, 1994). We list sample items: My take-home pay. My benefits package. My pay increases. The organization's pay structure. We adopted the 7-item propensity to engage in unethical behavior scale or dishonesty (Chen & Tang, 2006; Tang & Chiu, 2003) with the following scale anchors: *very low probability* (1), *low probability* (2), *average* (3), *high probability* (4), and *very high probability* (5). Here are some items: Abuse of the company expense accounts and falsifying accounting records. Accept money, gifts, bribery, and kickbacks from others due to one's position and power. Lay off employees to save the company money and increase my bonus. Reveal company secrets for several million dollars. Sabotage the company to get even due to unfair treatment.

We selected CPI because other indices did *not* cover our 32 entities (the Bribe Payers' Index, the Global Corruption Barometer, the Global Index of Bribery, and the World Values Survey). CPI score varies from 0 to 100. A high (low) CPI score reflects low (high) corruption and a high (low) probability of risk, creating the certainty (possibility) effect. A score below 50 suggests high corruption. Strong relationships exist among Kaufmann et al.'s (2005) corruption ($\rho = .97$) (Fisman & Miguel, 2007: 1033), parking violations, and other survey-based country corruption measures. We included CPI in the data analysis stage. Since participants were unaware of the CPI scores across 32 nations, our results did *not* reflect the participants' theory-in-use.

4 | RESULTS

On average, participants were 34.44 years old and had 15.38 years of education, 7.14 years of full-time work experience, and an income of US$13896.45 (Table 1). They were 50.8% male, 57.2% married, and 79.7% urban residents. Dishonesty was correlated with gender-male, young age, high education, low income, low GDP, low CPI, high aspiration, and low satisfaction, providing preliminary support. To avoid a small sample size and model complexity, we investigated measurement invariance not at the country level but at the 3 CPI-group levels. We classified these 32 countries into three CPI groups (Table 2):

1. high transparency (CPI ≥ 50, 12 entities: Singapore, Australia, Belgium, Hong Kong, The US, France, Portugal, Slovenia, Taiwan, Spain, Malta, and South Korea, $n = 2760$).
2. medium transparency (49 ≥ CPI ≥ 40, 10 entities: Croatia, Malaysia, Hungary, Romania, Oman, South Africa, Bulgaria, Turkey, Brazil, and China, $n = 1850$), and
3. low transparency (CPI ≤ 39, 10 entities: Macedonia, Peru, the Philippines, Thailand, Egypt, Mexico, Russia, Kyrgyzstan, Nigeria, and the Democratic Republic of the Congo, $n = 1890$).

Our participants' income closely matched GDP per capita. Two-thirds (20/32 = 62.5%) of these 32 countries fell below the CPI index's midpoint (50), supporting the literature.

To explore measurement invariance across three CPI groups, we used the following criteria for configural (factor structure) invariance: (1) chi-square and degrees of freedom ($\chi^2/df < 5$), (2) normed fit index ($NFI > .90$); (3) incremental fit index ($IFI > .90$), (4) Tucker-Lewis Index ($TLI > .90$), (5) comparative fit index ($CFI > .90$), (6) standardized root mean square residual ($SRMSR < .10$), and (7) root mean square error of approximation ($RMSEA < .10$). Table 3 (Model 1) shows a good fit between our measurement model of avaricious aspiration and data for the whole sample ($\chi^2 = 509.80$, $df = 50$, $p < .01$, $NFI = .98$, $IFI = .98$, $TLI = .98$, $CFI = .99$, $SRMSR = .04$, $RMSEA = .03$). We illustrated the configural invariance of aspiration, satisfaction, and dishonesty across three CPI groups in nine analyses (Models 4–12). We achieved metric (factor loading) invariance when the differences between unconstrained and constrained multi-group confirmatory factor analyses (MGCFAs) were nonsignificant ($\Delta CFI/\Delta RMSEA \leq .01$). See our six analyses (Models 13–18) across three CPI groups. Our measurement invariance in factor structures and factor loadings across three CPI groups offered us confidence in subsequent analyses.

We examined common method variance (CMV) in two steps (Podsakoff et al., 2003). First, Harman's single-factor test examines the unrotated factor solution involving all items in one exploratory factor analysis. We listed the total amount of variance (65.08%) and the eight factors as follows: satisfaction (24.83% < 50%), aspiration (13.11%), dishonesty (9.90%), and constructs with cross-loading (4.01%, 3.85%, 3.64%, 2.97%, and 2.76%). Second, the measurement model involving all constructs *with* the addition of an unmeasured latent CMV factor (Model 20) did *not improve* the fit over our measurement model *without* a CMV factor (Model 19) ($\Delta CFI = .01$, $\Delta RMSEA = .00$, respectively). Results suggested no concern for CMV.

4.1 | Cross-Level analysis

Our Model I explored random effect for the intercept to assess between-entity variation in dishonesty and intra-class correlation (ICC) without any predictors. Model II employed Model I and Level 1 fixed effects to determine the relationship between Level 1 predictor and dishonesty. Model III adopted Model II and random slopes for Level 1 predictors (aspiration and satisfaction) to examine how relationships between Level 1 predictors and dishonesty vary between Level 2 units (CPI-transparency). Model IV involved our Model III and Level 2 fixed effects to assess the relationship between Level 2 predictors and dishonesty.

We treated CPI as a *continuous* variable (Table 4), group-mean centered aspiration, and satisfaction at the country level and employed the mixed procedure (SAS). We controlled for age, education, standardized income (at the country level), and GDP per capita (Fisman & Miguel, 2007). Controlling for GDP per capita helps remove variance associated with the economic status of these 32 countries. Multi-level modeling conceptualizes the countries as a random sample from a larger population of entities. In Model I, the intraclass correlation (ICC) shows the importance of the Level 2 variable in explaining dishonesty. The differences at the country level

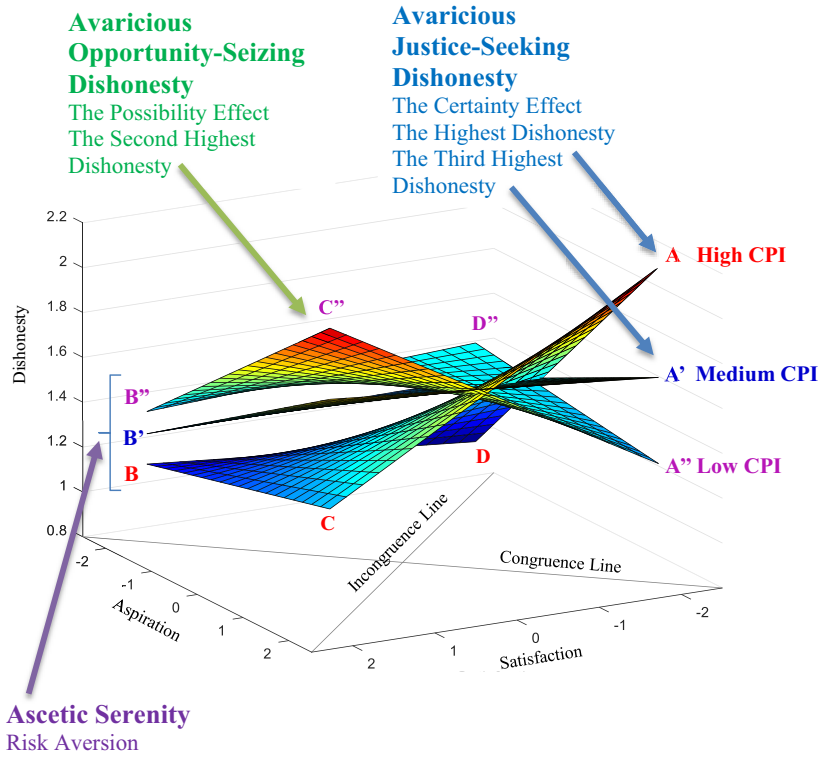

FIGURE 3 Visualization of the cross-level 3-way interaction effect: Effects of avaricious aspiration, pay (dis)satisfaction, and risk perception (CPI, transparency) on dishonesty (corruption) across three levels of the global economic pyramid (CPI).
Note. $N = 6500$. The red color suggests high dishonesty. The blue color reveals low dishonesty.
(1) Under the high CPI context, Corner A has the steepest upward slope showing the highest *avaricious justice-seeking dishonesty* in the domain of losses.
(2) Under the medium CPI situation, the surface is flat. Corner A' has the third-highest upward slope exhibiting *avaricious justice-seeking dishonesty* in the domain of losses.
(3) Corners A and A' at the top and medium of the global economic pyramid demonstrate the certainty effect.
(4) Under the low CPI condition, Corner C" has a gentle upward slope displaying the second-highest *avaricious opportunity-seizing dishonesty* in the domain of gains. Corner A" has a downward slope displaying risk aversion in the domain of losses.
(5) Corner C" at the bottom of the global economic pyramid (low CPI) supports the possibility effect.
(6) Corners B", B', and B reflect low aspiration and high satisfaction (in the domain of gains) across all three levels of the global economic pyramid, demonstrating *risk aversion*. [Colour figure can be viewed at wileyonlinelibrary.com]

explained 19.75% (ICC = 0.0769/(0.0769 + 0.3124)) of the variance in dishonesty (Model I), supporting our cross-level analysis. Model II supports the positive relationship between aspiration and dishonesty (Hypothesis 1). Model IV reveals the significant cross-level three-way interaction effect (aspiration*satisfaction*CPI) on dishonesty ($p < .05$), supporting Hypothesis 2. We applied MatLab to plot a three-dimensional (3-D) figure with three CPI surfaces, providing visualization. Figure 3's congruent and incongruent emotions provide *opposite* patterns for each surface.

4.2 | Results of three CPI groups

We used the *whole sample* to plot three CPI groups. Further, X-, Y-, and Z-axes represent aspiration, pay satisfaction, and dishonesty. We group-mean centered aspiration and satisfaction. X- and Y-axes have a neutral point (0), serving as a reference/benchmark. A positive value stands for high aspiration or high pay satisfaction. Dishonesty was the lowest in high CPI/transparency contexts but the highest in low CPI/transparency contexts. Table 5 shows the two-way interaction effect (aspiration*satisfaction) across three CPI groups. There were significant differences in slopes between high- and low-transparency surfaces ($F = 4.03$, $p < .05$) and between high- and medium-transparency surfaces ($F = 9.02$, $p < .01$), but no difference between medium- and low-transparency surfaces. For each 3-D surface, we calculated the four corners' means using the formula ($\mu \pm 1.5\sigma$). Corner A represented individuals with high-aspiration ($> \mu + 1.5\sigma$) and low-satisfaction ($< \mu - 1.5\sigma$) scores, closely matching dishonesty in Figure 3. Table 6 illustrates selected mean differences between the four corners across three surfaces.

4.3 | Three-Dimensional visualization

First, Corner A demonstrated the *highest* dishonesty at the high CPI-transparency surface. Avaricious aspiration, pay

dissatisfaction, and high probability generate *avaricious justice-seeking dishonesty*. Corner B revealed the *lowest* magnitude of dishonesty—risk-aversion in the domain of gains. Corners C and D had similar dishonesty. Corner A had significantly higher dishonesty than Corners B, C, and D.

Second, in the low CPI transparency context, an opposite pattern prevailed. Corner A" had the lowest magnitude of dishonesty, displaying *risk-aversion* in the domain of *losses*. A" was slightly lower than B″. The combination of high aspiration and high satisfaction, C″, excited *the second highest magnitude* of dishonesty, reflecting *avaricious opportunity-seizing dishonesty* (the possibility effect). C″ was slightly higher than D″ (low aspiration/low satisfaction). Aspiration is more potent than pay dissatisfaction in exciting their dishonesty.

Third, our medium CPI-transparency surface showed that risk-seeking in the losses domain (A') stimulated *the third-highest* dishonesty—*avaricious justice-seeking dishonesty*. This flat surface sat between the other two with mixed features. The highest dishonesty was very similar to the high CPI group. Corners C′ and D′ pointed upward, slightly, similar to the surface of the low CPI group.

Corner A is higher than Corners B, C, and D on the high CPI surface and more elevated than Corners A' and A" on the medium and low CPI surfaces. Corners A and A' on the high and medium surfaces reflected avaricious justice-seeking in the domain of losses, supporting the certainty effect. The Corner A' on the medium CPI surface is like the Corner A of the high CPI surface, illustrating a brand-new discovery. Corner A" on the low CPI surface reveals risk-aversion in the domain of losses. Corner C″ suggests avaricious opportunity-seizing dishonesty in the gains domain, supporting the possibility effect. We offer a brand-new, cross-level theory of dishonesty across the three CPI groups.

Corners B and B′ are the lowest points on the top and middle of the CPI surfaces, and Corner B″ is the second-lowest point at the base of the CPI surface (Table 6). The combination of low aspiration and high satisfaction leads to low dishonesty consistently across three CPI surfaces, creating *ascetic serenity*. Our innovative analysis of dishonesty (Level 1) across 32 nations (Level 2) supported our Hypotheses.

5 | DISCUSSION

5.1 | Theoretical contributions

Following Kahneman's inspiration, we empirically study the relationship between the love of money attitude and dishonesty. Managers' pay satisfaction in the proximal context moderates the above relationship. Transparency at the country level moderates the interaction effect of the love of money and pay satisfaction on dishonesty, creating opposite patterns at the top and bottom of CPI countries. Based on 6500 managers across 32 countries, our cross-level three-way interaction effect provides the following discoveries.

First, *avaricious justice-seeking dishonesty* is victorious at the top of global CPI countries, showing the highest level of dishonesty. Second, *avaricious opportunity-seizing dishonesty* triumphs at the base of the CPI countries, claiming the second-highest level of dishonesty. Third, *avaricious justice-seeking dishonesty* dominates in *emerging* markets, demonstrating the third-highest level of dishonesty. These three findings offer robust validity to prospect theory's *certainty effect* at the top and middle of the CPI nations and the *possibility effect* at the bottom of the pyramid. Our paradox provides "the greatest potential" to challenge existing theory (Andersson et al., 2014). The dark side of Monetary Wisdom reveals that managers' risk-seeking actions help them maximize expected utility and personal financial benefits. Finally, *ascetic serenity* exists across the global economic pyramid's top, middle, and bottom, demonstrating *risk-averse* orientations to curb dishonesty and maximize *ultimate serenity*—the *bright* side of Monetary Wisdom. In summary, our empirical study supports prospect theory and expands the S-shaped Curve to three 3-D corruption (dishonesty) surfaces across three levels of the probability of risk and the global economic pyramid.

TABLE 1 Mean, standard deviation, Cronbach's alpha, and correlations of major variable

Variable	*M*	*SD*	1	2	3	4	5	6	7	8	9
1. Gender	.51	.50									
2. Age	34.44	9.83	.13**								
3. Education	15.38	2.59	.02	.04**							
4. Income	13896.45	18077.32	.11**	.15**	.11**						
5. GDP	13568.28	12353.16	−.02	−.05**	−.18**	.51**					
6. CPI	51.61	18.17	−.04**	−.04**	−.14**	.52**	.90**				
7. Aspiration	3.70	.61	.08**	−.02	.03*	.03	−.04**	−.03*			
8. Satisfaction	2.94	.74	.05**	−.03*	.02	.12**	.02	.01	−.01		
9. Dishonesty	1.51	.65	.10**	−.09**	.03**	−.03*	−.10**	−.15**	.12**	−.05**	
Cronbach's α									.79	.94	.87

Note: $N = 6500$. Gender: Male = 1, Female = 0. We express age and education in years; income and GDP per capita in USD$.
*$p < .05$; **$p < .01$.

TABLE 2 Demographic variables for 32 countries across three levels of transparency

Entity	CPI	*n*	Age	Edu.	Tenure	Male	Married	Service	Private	Urban	Response
High Transparency (CPI ≥50, *n* = 2760)											
Singapore	84	538	33.4	15.1	6.3	55.2	55.8	85.3	53.7	100.0	89.6
Australia	79	262	26.3	12.5	4.1	29.4	21.2	89.9	75.9	100.0	90.3
Belgium	77	201	39.0	14.8	10.5	57.2	56.3	85.6	69.6	100.0	89.0
Hong Kong	77	211	30.7	15.7	4.1	48.8	37.9	79.1	87.7	77.6	53.3
The US	74	274	35.0	15.1	4.7	44.7	61.1	92.1	75.1	77.0	95.0
France	69	87	36.7	15.7	–	63.2	67.4	–	–	–	65.9
Portugal	62	200	35.7	15.4	7.6	39.8	54.3	86.8	64.1	71.8	87.7
Slovenia	61	200	38.7	13.7	13.2	43.4	63.1	48.1	36.3	52.4	91.3
Taiwan	61	201	35.0	16.6	6.6	48.4	49.7	74.1	74.5	77.7	90.5
Spain	58	183	33.8	14.3	7.1	58.8	50.6	69.3	69.0	63.9	40.7
Malta	55	200	36.9	16.5	5.8	50.5	68.5	99.0	43.0	66.5	83.0
South Korea	53	203	37.2	15.9	9.3	72.7	80.5	64.5	91.6	98.8	96.0
Medium Transparency (49 ≥ CPI ≥40, *n* = 1850)											
Croatia	49	165	37.6	14.7	–	41.7	–	–	–	–	91.6
Malaysia	49	200	31.8	15.2	5.2	52.5	49.5	52.5	89.0	97.5	62.5
Hungary	48	100	34.1	16.0	–	55.0	60.0	–	–	–	71.4
Romania	48	200	38.0	16.7	7.6	27.0	67.0	2.5	79.5	41.5	90.9
Oman	45	204	29.7	14.7	6.8	63.7	68.7	87.9	16.3	33.3	92.7
South Africa	45	203	46.5	15.8	6.7	46.5	70.1	57.0	43.8	91.0	63.0
Bulgaria	41	162	27.4	16.9	–	42.8	–	–	–	–	85.2
Turkey	41	211	27.9	14.9	3.2	61.4	40.4	98.1	71.9	97.2	84.0
Brazil	40	201	37.7	16.9	11.2	45.5	49.7	100	100	100.0	88.9
China	40	204	31.6	15.4	5.0	60.0	61.8	40.4	52.4	65.8	68.0
Low Transparency (CPI ≤39, *n* = 1850)											
Macedonia	37	204	41.6	13.3	13.8	43.6	83.3	55.4	60.3	93.6	100.0
Peru	35	183	31.5	17.3	–	63.6	–	–	–	–	43.6
Philippines	35	200	33.5	17.1	4.9	50.9	65.2	85.9	83.5	66.8	88.9
Thailand	35	200	33.3	17.0	6.2	54.2	47.7	67.5	77.0	87.8	86.9
Egypt	34	200	40.4	14.9	11.4	50.0	81.0	90.5	10.5	77.5	87.7
Mexico	30	295	30.9	14.3	5.1	54.4	43.4	97.7	71.3	100.0	100.0
Russia	29	200	35.9	17.6	7.9	41.5	65.0	66.5	53.0	92.0	100.0
Kyrgyzstan	28	118	27.6	14.9	2.6	43.6	44.8	95.7	82.1	96.3	52.0
Nigeria	28	200	34.8	15.7	9.5	60.5	52.8	48.2	57.4	77.7	80.0
Congo	21	90	42.4	14.6	9.8	83.8	80.5	88.3	58.3	100.0	41.3

Note: *N* = 6500. We express age, education, and work tenure in years and gender, marital status, industry (service/manufactory), institution (private/public), and response rate in percentages (with missing variables).

Our empirical findings support our theory of monetary wisdom: Decision-makers adopt their deep-rooted personal values (avaricious love-of-money aspiration) as a lens and frame the critical concern (dishonesty) in the immediate-proximal context of a gains-losses domain at the individual level (pay satisfaction-dissatisfaction, Level 1) and the distal-omnibus context of high-low probability at the country level (CPI, Level 2) to maximize expected utility and ultimate serenity. Maximizing utility signals monetary wisdom's dark side, whereas achieving ultimate serenity promotes the bright side (Tang et al., 2022; Tang, Chen, Zhang, & Tang, 2018).

Dishonesty reflects individual behavior and the ethical norms of the omnibus environmental context (Ades & Di Tella, 1999; Gentina & Tang, 2018; Kish-Gephart et al., 2010). The patterns of dishonesty at the top and the bottom of the global economic pyramid are precisely the opposite, supporting prospect theory's certainty and possibility effects. *Avaricious justice-seeking dishonesty* in a high-transparency context supports equity and justice literature (Colquitt et al., 2001; Greenberg, 1990). Dishonesty is *irrational* due to the high probability of getting caught. *Avaricious opportunity-seizing dishonesty* in a *low-transparency* context reveals

TABLE 3 Results of confirmatory factor analysis (CFA)

	χ^2	*Df*	*p*	*NFI*	*IFI*	*TLI*	*CFI*	*SRMSR*	*RMSEA*	*ΔCFI*	*ΔRMSEA*
I. Whole Sample											
1. The Love of Money (LOM)	509.80	50	.00	.98	.98	.98	.99	.04	.03		
2. Pay Satisfaction (PSQ)	6512.43	131	.00	.91	.91	.90	.91	.09	.05		
3. Dishonesty	1417.31	14	.00	.92	.92	.89	.92	.12	.05		
II. Configural Invariance											
1. The Love of Money											
4. High CPI	466.73	50	.00	.97	.97	.96	.97	.05	.04		
5. Medium CPI	277.98	50	.00	.96	.97	.96	.97	.05	.04		
6. Low CPI	199.20	50	.00	.98	.98	.98	.98	.04	.03		
2. PSQ											
7. High CPI	2033.36	131	.00	.94	.95	.94	.95	.07	.04		
8. Medium CPI	1692.76	131	.00	.91	.91	.90	.91	.08	.05		
9. Low CPI	3698.06	131	.00	.85	.86	.83	.86	.12	.07		
3. Dishonesty											
10. High CPI	932.59	14	.00	.87	.87	.80	.87	.15	.07		
11. Medium CPI	396.17	14	.00	.92	.92	.89	.92	.12	.05		
12. Low CPI	212.42	14	.00	.97	.97	.96	.97	.09	.03		
III. Metric Invariance											
1. The Love of Money (3 CPI, MGCFA)											
13. Unconstrained	943.90	150	.00	.97	.97	.97	.97	.03	.04		
14. Constrained	1140.40	166	.00	.97	.97	.96	.97	.03	.04	.00	.00
2. PSQ (3 CPI, MGCFA)											
15. Unconstrained	7422.40	393	.00	.90	.91	.89	.91	.05	.04		
16. Constrained	7883.69	421	.00	.90	.90	.89	.90	.05	.05	.01	.00
3. Dishonesty (3 CPI, MGCFA)											
17. Unconstrained	1541.13	42	.00	.92	.92	.88	.92	.07	.07		
18. Constrained	1745.05	54	.00	.91	.91	.89	.91	.07	.08	.01	.00
IV. Common Method Variance (CMV)											
19. All constructs	11481.90	618	.01	.91	.91	.91	.91	.05	.05	.01	.00
20. All constructs + CMV	10851.00	577	.00	.91	.92	.90	.92	.05	.06		

Note: $N = 6500$. High CPI (CPI ≥50, $n = 2760$); Medium CPI (49 ≥ CPI ≥40, $n = 1850$); Low CPI (CPI ≤39, $n = 1890$).

a brand-new discovery: Managers' love of money pulls them to become dishonest (Tang et al., 2000).

The love of money is much more potent than pay satisfaction in inciting dishonesty. We challenge future scholars and managers to incorporate contextualization and engage in new theory development and testing. Avaricious individuals are vigilant opportunists, scan the context carefully, move proactively to the top organizational echelons, and become the most corrupted in a corrupted milieu—Kleptocracy. We debunk the myth: Pay satisfaction curbs dishonesty consistently across cultures. The love of money is the root of all evils, but money (income) is not (Tang & Chen, 2008; Tang & Chiu, 2003; Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Cheng, et al., 2018).

Avaricious justice-seeking dishonesty in *emerging* markets reveals the third-highest level of dishonesty, reflecting a *mixture* of both the top and bottom of the globe. Researchers have not investigated this interesting issue before. The "slope" of the emerging market surface is robustly different from the top of the CPI surfaces but similar to the slope at the bottom of the pyramid. Due to its unique features, doing business in various emerging markets offers new challenges to scholars and practitioners. Reactions to congruent and incongruent emotions are *qualitatively* different, providing *opposite* patterns for each surface. We support the consistency between subjective

TABLE 4 Results of our cross-level analysis of dishonesty

	Model I		Model II		Model III		Model IV	
	γ	*p*-value	*γ*	*p*-value	*γ*	*p*-value	*γ*	*p*-value
Fixed Effect								
Intercept	1.8442	.0000	1.8443	.0000	1.8118	.0000	2.1208	.0000
Aspiration			.1300	.0000	.1206	.0000	.0854	.2392
Satisfaction			−.0157	.1628	.0038	.9013	.1999	.0205
CPI							−.0092	.1672
Aspiration*CPI							.0007	.0611
Satisfaction*CPI							−.0040	.0108
Aspiration*Satisfaction			−.0204	.2216	−.0169	.5467	.1178	.1169
Aspiration*Satisfaction*CPI							−.0028	**.0467**
Age	−.0059	.0000	−.0058	.0000	−.0057	.0000	−.0057	.0000
GDP	−.000005	.2413	−.000005	.2471	−.000005	.2294	.00001	.4739
Education	−.0043	.2126	−.0047	.1671	−.0026	.4321	−.0028	.4022
Zincome	−.0032	.7095	.0006	.9448	−.0028	.7398	−.0026	.7559
Error Variance								
Level-1	.3124	.0000	.3064	.0000	.2917	.0000	.2918	.0000
Level-2 Intercept	.0769	.0000	.0770	.0000	.0762	.0000	.0721	.0000
Aspiration					.0111	.0073	.0110	.0073
Satisfaction					.0237	.0015	.0181	.0026
Aspiration*Satisfaction					.0130	.0186	.0090	.0455
Model Fit								
AIC	9112.1		9016.1		8878.5		8874.8	
AICC	9112.2		9016.1		8878.5		8874.9	
BIC	9122.4		9030.7		8897.5		8894.7	

Note: ICC (19.75%) = (0.0769/(0.0769 + 0.3124)).

and objective dishonesty measures (Fisman & Miguel, 2007) and between managers' survey findings and students' cheating in pay-for-performance experiments (Chen, Tang & Tang, 2023; Chen, Tang & Wu, 2022; Exadaktylos et al., 2013; Fox et al., 2007).

We demonstrate the importance of pay satisfaction in studying dishonesty. Research suggests that the relationships between income and the love of money can be positive for underpaid university professors (Luna-Arocus & Tang, 2015), non-significant for employees with adequate pay at the market values due to frequent job changes (Tang et al., 2006), and negative for highly paid managers (Tang & Chiu, 2003). Thus, perceptions of income may impact managers' love of money attitudes. MNEs must establish fair compensation systems for all stakeholders and communicate effectively to enhance equity and justice perceptions and ethical human resource management practices to reduce dishonesty (Al Halbusi et al., 2022; Chen, Tang & Wu, 2022; Chen, Liu, Zhang & Wang, 2022; Gerhart, 2023). Executives must improve transparency and ethical climate at the individual, organization, and country levels (Tang, Sutarso, Ansari, Lim, Teo, Arias-Galicia, Garber, Chiu, Charles-Pauvers, Luna-Arocas, Vlerick, Akande, Allen, Al-Zubaidi, Borg, Cheng, et al., 2018). Perceptions of "authentic supervisors' personal integrity and character (ASPIRE)" *reduce* subordinates' dishonesty, those with a high level of avaricious monetary aspiration, in particular (Tang & Liu, 2012: 295). Executives' virtuous deeds and ethical role models inspire honesty. The global ethics crisis signals clashes between self-transcendence, sacred values (God) and self-enhancement, secular values (mammon) (Grouzet et al., 2005; Schwartz, 1992).

How can we reduce greed at the individual level? Mindfulness-Based Stress Reduction (MBSR) program, rooted in Buddhism, helps individuals enhance their awareness of moment-to-moment experiences of perceptible mental processes, provide veridical perceptions, reduce negative affect, and cope with problems (Grossman et al., 2004). Mindfulness nudges people to make ethical decisions directly and indirectly by lowering avaricious monetary aspirations (Gentina et al., 2021). The robust effects failed to exist in the control group without MBSR training. Practicing mindfulness helps people maintain the potency of MBSR. Expanding CSR by offering MBSR training to employees helps reduce stress and combat dishonesty. Living in the moment creates great happiness (Killingsworth & Gilbert, 2010). Researchers yoke spirituality (God) with the love of money (mammon) in the performance- and humane-orientation context and explore dishonesty. Surprisingly, males reduce their dishonesty by *omission*, and females engage in honesty by *commission* (Chen, Lee & Tang, 2022). The yoked religious and monetary values help produce positive synergy. Promoting ethical, humane,

TABLE 5 Three cross-level models for high-, medium-, and low-transparency groups

	Multi-level model						Slope coefficient comparison					
	High transparency		Medium transparency		Low transparency		High vs. medium		Medium vs. low		High vs. low	
	γ	*p*	*γ*	*p*	*γ*	*p*	*F*	*p*	*F*	*p*	*F*	*p*
Fixed Effect												
Intercept	1.7246	.0000	2.0922	.0000	1.7179	.0000						
Aspiration	.1514	.0000	.1288	.0000	.0861	.0009	1.35	.2553	1.19	.3844	4.26	**.0285**
Satisfaction	−.0988	.0000	.0106	.6266	.0712	.0013	18.61	**.0000**	2.50	.1343	35.23	**.0000**
Aspiration*Satisfaction	−.0869	.0006	.0070	.8204	.0250	.4230	9.02	**.0096**	.45	.5027	4.03	**.0421**
Age	−.0061	.0000	−.0082	.0000	−.0038	.0354						
GDP	−.00004	.5382	−.00002	.5111	.0001	.1273						
Education	.0022	.6530	−.0083	.1805	−.0118	.0859						
Zincome	.0062	.6098	−.0197	.2238	.0096	.5679						
Error Variance												
Level-1	.2485	.0000	.2949	.0000	.3843	.0000						
Level-2 Intercept	.0442	.0096	.1172	.0147	.0658	.0157						

and conducive work environments and religiosity simultaneously may enhance honesty. Reducing greedy economic (financial) desires and increasing pay satisfaction create ascetic serenity. Further, talent management strategy's training and development programs may reduce exhustion, increase pay and life satisfaction, and inspire commission (Srivastava & Tang, 2022).

Robert K. Merton (1968) popularized the Matthew Effect in science (Ceci & Papierno, 2005; Tang, 2021). On the *bright* side, corporations with high employee satisfaction (100 Best Companies to Work for in America) *outperformed* their peers by 89% to 184% cumulatively in the 28-year (1984–2009) long-term stock returns (Edmans, 2011). Compared to the US Large Cap Index over the 2015–2017 calendar years, the World's Most Ethical Companies *surpassed* the standard and achieved a 4.88% *ethics premium* in 2018 (Ethisphere, 2018). It pays to be ethical. The rich, with moral-ethical values, get richer.

On the dark side, most people use their monetary values to frame their everyday lives and want to be rich, leading them to fall into temptation and become corrupt. Exposure to money and financial information leads to a market mindset (Gino & Pierce, 2009a), envy (Puranik et al., 2019), and objectification (Wang & Krumhuber, 2017). Dishonesty is easier when it is one step away from cash, the latitudes behind the world's Enrons (Ariely, 2008). The mere presence of money (money priming) and financial information excited executives' market mindset and envy, resulting in objectification and dishonesty. Their lack of authentic character, integrity, and wisdom helped them fall into temptation and maximize economic utility, leading to corruption and incarceration. The poor, financially slick without moral-ethical values, get poorer—the loss of freedom and ultimate serenity-fulfillment. Dishonest individuals or bad apples have guilty feelings, which may motivate them to do good deeds (Escadas et al., 2019; Zhu & Xu, 2022). This notion, indeed, deserves scholars' future empirical attention and exploration. Kahneman's prospect theory offers a lot of wisdom, helping us understand, predict, and control *irrational* behaviors worldwide, including dishonesty. Our cross-cultural empirical research is one of the first attempts to expand the prospect theory in a significant, accessible way, making novel and robust contributions to global business ethics, the environment, and responsibility. Future scholars must adopt a *holistic* approach, validating our constructs empirically.

5.2 | Empirical contributions

Our multi-level analyses relied on our 6500 managers across 32 countries globally. Our 32/203 ratio exceeded the 30/30 rule in cross-level research. Dishonesty at the country level accounts for 19.75% of the variance. Prospect theory depends on experiments involving a "one-shot" game with "nothing at stake" (Thaler, 2015: 47). We now extend prospect theory's well-known relationships to contexts, where the original research has not considered. Our coherent cross-level approach simultaneously presents dishonesty across the global economic pyramid, making significant contributions to prospect theory and organizational behavior.

TABLE 6 Mean differences of selected corners across three surfaces of dishonesty

Corner comparison	1st mean	2nd mean	Mean difference	*t*-value	*p*-value
A vs. B	2.0286 (.7286)	1.0659 (.1109)	.9626	8.07	**.0000**
A vs. C	2.0286 (.7286)	1.2421 (.6585)	.7865	4.92	**.0000**
A vs. D	2.0286 (.7286)	1.2554 (.5288)	.7732	3.14	**.0032**
A vs. A'	2.0286 (.7286)	1.4048 (.5408)	.6238	2.74	**.0085**
A vs. A"	2.0286 (.7286)	1.2694 (.4253)	.7592	5.22	**.0000**
A' vs. A"	1.4048 (.5408)	1.2694 (.4253)	.1354	.81	.4215
A' vs. B′	1.4048 (.5408)	1.1667 (.3036)	.2381	1.33	.2088
A" vs. B″	1.2694 (.4253)	1.3143 (.5378)	−.0449	−.29	.7876
A" vs. C″	1.2694 (.4253)	1.5519 (.9027)	−.2825	−1.33	.4954
A" vs. D″	1.2694 (.4253)	1.3145 (.5545)	−.0451	−.25	.6214
B vs. B″	1.0659 (.1109)	1.3143 (.5378)	−.2484	−1.75	.2968
C vs. C″	1.2421 (.6585)	1.5519 (.9027)	−.3009	−1.51	.3096
D vs. D″	1.2554 (.5288)	1.3145 (.5545)	−.0591	−.24	.8106

Note: We divided satisfaction and aspiration into three levels based on one rule ($\mu \pm 1.5\sigma$) for each surface. Standard errors are in parentheses.

5.3 | Practical implications

At the *global* level, the Organization for Economic Cooperation and Development (OECD), the International Chamber of Commerce, and the United Nations Convention against Corruption deter dishonesty. At the European Union, the Commission's Office of Antifraud monitors the enforcement efforts of member countries. The Foreign Corrupt Practices Act (FCPA) and the 2002 Sarbanes-Oxley Act (SOX) prohibit bribery in the US.

Globalization has eliminated trade barriers to international movements of products, services, capital, technology, and human resources. Corruption impairs economic efficiency and sustainability, imposes a hefty *risk premium*, and affects the national economy's performance. Can MNEs practice "when in Rome, do as the Romans do"? Can executives balance ethical-political cultures, global integration, local representation, process configurations, and home-country, host-country, and global orientations across cultures? We help managers cope with dishonesty across countries internationally.

High-skilled workers move from poor states to rich states and from underdeveloped and emerging countries to developed countries (Banerjee & Duflo, 2019). The labor force improves nations' demography, GDP, CPI, and individual aspirations and satisfaction. The growth in GDP per capita will be robust in developing economies due to a positive relationship between the proportional size of the working-age population and GDP per capita. MNCs must improve ethical cultures, corporate social responsibility (CSR), and sustainability in the competitive world markets. In the emerging markets (BRICS—Brazil, Russia, India, China, and South Africa), we classified Brazil, China, and South Africa in the middle and Russia at the base of the global CPI. Income promotes aspiration for money. India and China had the highest and the second-highest investor love of money in a 20-country study, respectively (Bloomberg, 2016). China, the world's second-largest economy, has demoralized traditional ethical values (Luo, 2008). Doing business in emerging markets faces robust challenges: high aspiration, large pay dispersion between the rich and the poor, vast discontent, and the absence of ethical norms.

Following CSR's profits, people, planet, and peace framework, policymakers must establish fair compensation systems for all stakeholders to enhance equity and justice and reduce dishonesty. On the one hand, high income enhances pay satisfaction and *reduces* dishonesty (Tang & Chiu, 2003). On the other hand, paying employees well results in reduced profits. Executives must *not* consider these expenses a cost, a constraint, or a charitable deed but rather a potential source of innovation and competitive advantage (Porter & Kramer, 2006). Perceptions of CSR *exponentially* excite employee organizational pride directly, job satisfaction, and affective commitment indirectly (Zhou et al., 2018). Moral leaders enhance subordinate creativity, enriching global competitiveness (Gu et al., 2015). Perceptions of "authentic supervisors' personal integrity and character (ASPIRE)" *reduce* subordinates' dishonesty, those greedy and avaricious individuals, in particular (Tang & Liu, 2012: 295). Leaders' authority, power, prestige, intellectual, social capital, and perceived demand characteristics (PDC) motivate most employees to please their supervisors, following Thorndike's law of effect.

Females are more honest than males (Tang & Chen, 2008). The presence of women in TMT enhances ethical behaviors (Rodríguez-Ariza et al., 2017; Saeed et al., 2021). Moral decision-makers must improve ethical norms at the individual, organizational, and country levels. Executives must not spurn the poor at the bottom of the global economic pyramid because they may become new growth sources in their rapid economic development. Thaler nudges individuals toward wiser decisions, healthy lives, and greater happiness. Executives must *budge* individuals' minds by understanding their subconscious beliefs, removing barriers, and providing a conducive choice architecture. Visualization helps people understand their aspirations and satisfaction globally, offer sustainable hope, and achieve ethical decisions (Latham et al., 2010).

5.4 | The COVID-19 pandemic implications

The COVID-19 pandemic has caused financial devastation, emotional frustration, social isolation, mental health deterioration, and the loss of control in their lives. Many people suffer from burnout, including physicians (42%) and those in critical care (51%) (Kane, 2021). During the COVID-19 pandemic, many become dishonest due to self-interest and protection. Following prospect theory's certainty effect, people engage in risk-taking behaviors in the domain of losses. Individuals' irrational behavior signals their desperately needed attention to relieve pain and suffering (e.g., robust increases in death rate amid 50% traffic reduction, significant surges of drug overdose deaths, gun violence, and the highest-ever homicide deaths in the US). Justice-seeking and opportunity-seizing decisions led to worldwide social unrest, disruptions, and death. "The role of affect experienced at the moment of decision making" and "emotional reactions to risky situations often diverge from cognitive thinking" (Loewenstein et al., 2001: 267).

5.5 | Limitations

We did not collect data from 6500 managers and 32 countries based on a random selection of samples from the population. Our sample size for each country was small (M = 203.125/country). We do not suggest that our sample represents a global population. Our cross-sectional data did not offer a solid cause-and-effect relationship. We failed to include data from India for the emerging markets. We examined only limited constructs in our model. Future scholars may incorporate additional constructs and longitudinal designs to study dishonesty and empirically verify our findings.

6 | CONCLUSION

Our multi-level visualization of dishonesty across three CPI levels globally demonstrates the following discoveries. On the dark side, under high aspiration contexts, pay *dissatisfaction* excites *avaricious justice-seeking dishonesty* at the top and middle of the CPI groups, endorsing prospect theory's certainty effect. Under high aspiration situations, pay *satisfaction*, interestingly, incites *avaricious opportunity-seizing dishonesty* at the base of the global CPI context, validating the possibility effect. On the bright side, under low aspirations conditions, high satisfaction leads to low dishonesty across all three CPI levels worldwide, advocating *ascetic serenity*. Avaricious justice-seeking dishonesty, avaricious opportunity-seizing dishonesty, and ascetic serenity co-exist globally. Our discoveries support Monetary Wisdom: Individuals apply their deep-rooted personal values as a lens to frame critical concerns in the immediate and distal contexts and strategically select options to maximize expected utility and ultimate serenity. We expand prospect theory from a micro, individual-level decision-making model using a one-shot game with nothing at stake to a novel and multi-level perspective. Our accessible, cross-level visualization helps MNEs, executives, researchers, and citizens make healthy, happy, and wealthy decisions globally and offers rich implications for international business, business ethics, the environment, and corporate social responsibility.

AUTHOR CONTRIBUTIONS

Thomas Li-Ping Tang: Conceptualization, Investigation, Data curation, Analysis, Methodology, Software, Writing, and Editing. **Zhen Li**: Methodology, Software, Validation, Visualization, Writing, and Editing. **Members of the MERIT Research Team**: Investigation, Editing.

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The data that support the findings of this study are available from the corresponding author upon reasonable request.

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Researchers conducted all procedures in studies involving human participants per ethical standards of the institutional and national research committee and the 1964 Helsinki declaration and its later amendments or comparable ethical standards. We obtained participant informed consent.

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