

LITERATURE REVIEW

Greed: Theoretical, Religious and Business Perspectives

Qlander Hayat ^{1*}, Sayyed Muhammad Mehdi Raza Naqvi ², Rauza ³

^{1,3} Department of Management Sciences, National University of Modern Languages, Islamabad, Pakistan

² Department of Management Sciences, Capital University of Science and Technology, Islamabad, Pakistan

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Abstract.

Purpose: The utmost aim of this article is to explore the concept of greed in various disciplines such as philosophy, sociology, economics, business, and religion. Moreover, this study also surveyed the literature to know the outcomes of greed. It is determined that in all popular disciplines of the world, greed is treated as an evil desire. While in the business context, against all the odds, greed is found as a driver behind some negative as well as some positive outcomes.

Methodology: The concept of greed was surveyed in the literature of many disciplines such as philosophy, sociology, psychology, economics, and business. The concept was deeply studied and presented from the old literature of the world.

Findings: Greed has been described from many viewpoints. This review found that greed is a drive behind some positive outcomes, such as individual and organizational performance, innovative workplace behaviors, and organizational innovativeness. Moreover, it is also found that greed can promote some negative outcomes such as envy and workplace deviance.

Significance: This article has a value at both the scholarly and practice level. At a scholarly level, this review provides insights into the greed phenomenon from different streams of literature. At the practice level, the findings of this study will help in effective and efficient management by understanding the nature and outcomes of greed.

Limitations: This study only provides theoretical explanations of the outcomes of greed. Further studies should be conducted to empirically examine the said outcomes.

Practical Implication: Comprehending the concept of greed provided many new insights and provided in the paper. Moreover, from this theoretical exploration of greed managers can understand the positive as well as the negative mechanism of such negative emotions in their employees.

KAUJIE Classification: D0, D1, D2, D3, F51, H22

JEL Classification: A10, B21, B30, M00, M10, M12

*Corresponding author: Qlander Hayat

†Email: qhayat@numl.edu.pk; ORCID: <https://orcid.org/0000-0002-0325-7261>

INTRODUCTION

"If a man sees even a tiny gleam of success, then greed forces him to humiliate himself. If he gives way to avarice, then inordinate desires ruin him" (Imam Ali Ibn Abi Talib (A.S)).

Greed has been of primary concern for decades (Mussel et al., 2015, 2018). Identifying when is it likely to disclose? What are its outcomes? Can it serve as a drive to evil behaviors? Can it serve as a drive to positive behaviors? These are some questions, which are of primary concern regarding the understanding of greed in business. To find the answers to such questions, this study uses the literature to understand the phenomenon of greed.

Consideration of greed provides many areas of organizational life and highlights several behaviors, problems, and dysfunctions that usually occur in businesses (Krekels, 2015; Krekels & Pandelaere, 2015; Lambie & Haugen, 2019; Mussel et al., 2015, 2018; Seuntjens et al., 2015, 2019; Wang et al., 2011; Wang & Murnighan, 2011). In theory, the outcomes of greed are found positive as well as negative. This study surveys the literature to search out both outcomes of greed. "Greed is as old as the hills" (Brassey & Barber, 2009). The roots of the concept "Greed" in the literature can be traced in the first literary work of humankind as in Homer's comics and the epic of Gilgamesh. Greed thesis can also be found in different classics and the latest literature of the disciplines, such as philosophy, sociology, psychology, economics, finance, law, leadership, and medical. Moreover, in theology, the concept of greed is also of primary concern. The concept is discussed and condemned in almost every religion of the world.

Consideration of greed provides many areas of organizational life and highlights several behaviors, problems, and dysfunctions that usually occur in the organizations (Krekels & Pandelaere, 2015; Mussel et al., 2015, 2018; Seuntjens et al., 2014, 2015, 2019). Hence to understand the concept of greed in the business, this review paper presents the concept of greed from the literature of different knowledge areas and religions. Moreover, the outcomes of greed are also presented in the light of literature. Finally, this detailed review enhances the understanding of greed.

Research Gap

Greed has been a primary concern for humans from the beginning of time. This article is designed to fulfill the following gaps in the empirical literature of greed. The first gap in the literature which this study is going to fill is the lack of empirical literature with multiple discipline points of view. Scholars always seem eager to know the nature and the outcomes of greed in different disciplines and scenarios. The term greed has been found in many studies in various disciplines but in a layman language not in an empirical fashion (Gilliland & Anderson, 2013; Seuntjens et al., 2019). This study is an attempt to fill this gap in the literature, by studying greed in empirical literature from various disciplines. The second gap this study is going to fill in is the identification of the outcomes of greed from the empirical literature. Greed has been treated as just an evil thing (Gilliland & Anderson, 2013; Jiang et al., 2020; Zeelenberg et al., 2020), but greed also has some positive outcomes too. This study highlighted the negative as well as positive outcomes of greed in the light of literature.

The third gap in the literature this article is going to fulfill is the study of the concept of

greed in a novel Pakistani context, proposed by (Hayat, 2019; Hayat et al., 2017). A very few studies have been found on greed in our cultural context.

Problem Statement

This study is designed to probe the concept of greed. More specifically, how greed has been discussed in various popular fields of research? Furthermore, how the greed has positive as well as negative outcomes in human life?

Research Objectives

This study is designed to meet the following objectives.

To find out the description of greed in various disciplines.

To find out the outcomes of greed.

Research Questions

This study answered the following research questions.

How the concept of greed has been described in various disciplines?

What are the positive outcomes of greed?

What are the negative outcomes of greed?

Significance of the Study

This article has a value at both the scholarly and practice level. At a scholarly level, this review provides insights into the greed phenomenon from different disciplines' literature. More specifically this review highlighted the concept of greed in a different religion. From this synthesis, the scholars can get insights for studying greed from different perspectives. At the practice level, the findings of this study will help in the effective and efficient management of the human resource by understanding the nature and outcomes of greed in the people. Managers can understand the phenomenon of greed in their employees, and they can more efficiently and effectively manage them.

Methodology

This paper is a detailed review of the concept of greed. The said concept has been surveyed in many streams of literature such as philosophy, sociology, psychology, economics, and business. The concept has been deeply studied and presented from the old literature of the world. Data was collected by literature search from various search engines such as google scholar, pro quest, Microsoft Academia, and from different libraries archives.

LITERATURE REVIEW

Defining greed is a difficult task because, intrinsic feelings lose their meaning when we give words to them (Robertson, 2001, p. 23). Whenever we want to understand or define a word or concept, we associate different words. Similarly, the concept of greed is discussed widely in literature and perceived differently by different people and in different contexts

(Brassey & Barber, 2009). Scholars associated different words with it, such as gluttony, covetousness, avarice and rapacity (Taylor, 2011), cupidity (Tickle, 2004), material possessions or acquisitiveness (Brassey & Barber, 2009), pleonexia and philargyria in Greek (Newhauser, 2000), and concupiscence in French (Dommen, 2011). Greed is also known as an unpleasant, dangerous, passionate, and excessive desire (Robertson, 2001), intrinsically evil desire (Borchert, 2006), disordered affections of the heart (Mitchell & Project Muse, 2011), craving for material possession, physical and psychological comfort, physical and psychological pleasure, celebrity, approval, anything desirable (Borchert, 2006) and private gain (Hoeffler, 2011).

Greed is an old word, and its roots can be found in the old English word "gradig" of prehistory German origin, meaning, "an overwhelming desire to have more of something such as money than is needed", ("Microsoft Encarta World English Dictionary, 1987"), "an overwhelming desire to have more of something such as money than is needed" ("Oxford Advanced Learner's Dictionary," n.d.). The meaning of the word greed in old dictionaries cluster around "Consumption" and in the current dictionaries as "Material Consumption" (Robertson, 2001).

Furthermore, to understand the concept, this study explored the concept in different disciplines and divided the historical greed literature into six streams, philosophy, sociology, psychology, economics, administrative sciences, and religion/theology.

Greed in Philosophy

In philosophy, the concept is discussed as a vice or evil thing, and different philosophers debated on greed in different eras and the different geographical regions of the world. Some popular philosophers' thoughts on the description of greed are discussed here. Confucius quoted a quote from The Book of Songs to Zilu and emphasized that man can be a good human without envy and greed (McArthur, 2011). Plato in his writing, comparing a pilot, who forecast the storm but minimize the prediction of its obliteration, with his friend and quoted, "that the men who brought him down were evil, he knew, but not the extent of their ignorance, their depravity, and their greed" (Benson, 2006). Aristotle is a Greek philosopher and scientist and lived between 384 to 322 BCE. He contributed to different areas of knowledge and his thoughts are considered as the benchmark in different knowledge areas. His understanding of particular justice is based on the central theme of 'pleonexia', meaning, "greed", "having more", "overreaching", and "getting more than one's fair share", "aggrandizement" and "grassiness" (Anagnostopoulos, 2009, p. 465). Aristotle's understanding of greed is related to selfishness and associated it with vice. David Hume in his *A Treatise of Human Nature* treated greed (avarice) as the furious tempest which rests in the human breast and humans are not acquainted with it and the consequence of greed is a loss for others (Hume, 2009). Albert Einstein treated greed as an evil thing and in his second letter to friends of peace describe three main forces which can lead humans to destruction and these are greed, fear, and stupidity (Einstein et al., 1954, p. 109). Augustine of Hippo (Saint Augustine or Saint Austin) theologian and philosopher in his book treat greed as the source of mischief and mysterious temptation of the soul (Augustine et al., 1912, p. 93). Epicurus is an Ancient

Greek philosopher born in 341 BC his theory of human motivation is based on happiness (ataraxia in Greek), the perfect mental state is mental peace, and the opposite of happiness is dissatisfaction due to over-indulgence or greed. The Epicurean theory proposed that the stimulus for materialism, ambitions, and success are greedy instincts. So, to get aspiration or happiness and to avoid dissatisfaction, human should control their desires (Brassey & Barber, 2009, p. 97). Therefore, we can say that according to Epicurus the main factor of happiness is in calming our greed. Thomas Hobbes of Malmesbury, England a political philosopher who lived from 1588 to 1679 posited a theory of 'Human Nature' in his famous collection 'Leviathan' and insisted that humans are greedy (Brassey & Barber, 2009, p. 102). From all these notions, it can be noted that in philosophical literature, greed is always treated as an evil thing and philosophical literature is focused on calming greed.

Greed in Sociology

In sociology greed is associated with civil war, rebellion, conflict (Regan, 2005) racial divide, slavery, reparation, (Dawson & Popoff, 2004), suicide (Durkheim et al., 2002) social dilemma, resource dilemma, and known as private gain (Hoeffler, 2011) and defection (Eek & Biel, 2003). Greed is associated with rebel acts to achieve material gains of primary commodities such as oil, diamond, timber, etc. (Regan, 2005). The popular "The Greed-Efficiency-Fairness hypothesis" (Wilke, 1991) describes that three motives in social dilemmas (defection, cooperation) are, greed, efficiency, and fairness. In making the decisions regarding the valuable resources which are accessible to other people due to greed want much more for themselves and less for others (Eek & Biel, 2003).

A popular Greed and Grievance theory is extensively mentioned in the sociological literature and the causes of rebel and civil war are associated with greed and grievance (Collier & Hoeffler, 2004). David Emile Durkheim, French sociologist, a social psychologist, and philosopher in his book *Suicide* describe greed as the nameless sensation, unfamiliar pleasure, and fevered imagination whose goals are far reached (Durkheim & Simpson, 2002, p. 216). Thus, it can be seen here that greed is treated in sociological literature as the root cause of disturbances in society.

Greed in Psychology

Greed has been the subject of interest for a psychologist for many years. According to (Robertson, 2001), humans use their minds and try to regulate their own lives, they paid a very heavy price for abstracting their minds while putting it in charge of a separated material world, generating a feeling of a right to make money consciously. Thus, translating mercenary passions like greed into morally acceptable terms like self-interest and preference, humans do not know which part of their brain would be lit up by greed, because it is not an emotion. Greed is a critical judgment more than a raw motive. Its moral complexity suggests other emotions like guilt or shame, its meaning derives as much as what happens among people in their brains (Robertson, 2001, p. 48). Greed is a critical interpretation of people's behavior which is based on common sense (Robertson, 2001, p. 89).

Greed in Economics

In the twentieth century, economists highlighted the virtues of greed. Most economic models are built on the assumption of self-interest at the individual level and the acquisitiveness of materials at the organizational level. Self-interest in Adam Smith's school of thought is the concept related to greed which accelerates economic efficiency (Wight, 2005). Smith in his book *Wealth of Nations* made a clear difference between selfishness and greed on one spectrum and the virtuous self-interest on the other spectrum and quoted.

"It is not from the benevolence of the butcher the brewer, or the baker that we expect our dinner, but from their regard to their interest. We address ourselves, not to their humanity, but their self-love, and never talk to them of our necessities, but of their advantages" (Smith & Nicholson, 1887).

The main contradiction of modern economists and Smith's approach is about homo economicus. Homo economicus is known as a psychological man and, "an isolated, rational, calculating, materialist with no social or moral connections with other human beings, and no scope for heroism" by a modern economist. While Smith considered man as a social animal and having the weak power of rationalism and high power of heroic behavior (Wight, 2005).

Greed in Business

In business sciences the concept of greed is taken in two ways, one in positive terms; efficiency and prosperity (Taylor Frederick, 1911) and the other in negative terms; with corporate scandals, frauds, misconducts (Wang & Murnighan, 2011), employee deviances and crimes (Robinson & Murphy, 2009).

Frederick Winslow Taylor the father of scientific management, is a mechanical engineer in America and his popular theory of 'Scientific Management' or 'Taylorism' assumes that humans are stupid and inspired by greed (Brassey & Barber, 2009, p. 100). His idea of the maximum prosperity of both employer and employee based on performance-related pay system and piecework, he believed that the greedy employee will be more productive while receiving performance-based pay (Taylor Frederick, 1911). So, from his point of view, industrial efficiency can be attained by understanding the greed of the employees and this greed will benefit both employee and employer. Therefore, we can say that the foundation of management is built on the greed principle.

Greed in Religion/Theology

Human desires and emotions are of primary concern in almost all the religions of the world and from the earliest text human desires and emotions, both at individual and social levels can be learned from the religious text (Brassey & Barber, 2009, p. 112). The same is true regarding greed and almost in all the religions of the world greed is condemned and treated as an evil thing, which is prohibited, and charity is considered the core factor, which can bane greed.

Greed in Buddhism

Buddhism has the "Five Hindrances" and these are sensuous desire or greed, ill-will, Physical and mental torpor and languor, restlessness & worry and doubt & touching, and Buddhism

wants a society free of these hindrances (Rahula, 2007).

Greed in Judaism

Judaism is the oldest recorded religion of the world (Brassey & Barber, 2009, p. 112) and in the Jew's theology, greed is treated as a bad thing, as in their holy book of Genesis, the first few chapters are about the seven laws or mishpathim told by incidents and are associated with Noah, before Moses's law. Noah's seven laws are about the sins and asked to avoid, the theft is the root cause of all the others and this theft is due to greed (Tickle, 2004, p. 14). So, we can say that Jews ethics present greed as the only cause of all social injustice, it harms human relations and leads to self-destruction and sins (Nikelly, 2006).

Greed in Christianity

In Christianity, the objectionable vices are considered as sins and classified as Seven Deadly Sins, from early Christianity the followers were educated by this classification, and now the new list contains the following seven sins: Lust, Envy, Pride/Vanity, Anger/Wrath, Sloth, Gluttony, and Greed/Avarice. These sins are deadly because they cause other sins. According to Tickle, (2004), greed is one of the sins of seven deadly clans that is the root cause of all the other six, these sins are incorporated with each other and the cause of all others. While the opposite of each sin is the Seven Heavenly Virtues such as Lust/Chastity, Envy/Kindness, Pride/Humility, Anger/Patience, Sloth/Diligence, Gluttony/Temperance, and Greed/Charity.

Greed in Islam

In Islam, greed is also taken, as evil appetit and must be avoided. There are different verses on greed in the Qur'ān, in which it has been condemned and described as the root of other sins, like "Do not be greedy" (74:6), "You consume others inheritance, all with greed" (89:19), "You love money, a love that is excessive" (89:20) (Yuksel et al., 2007, p. 371). To beat the greed Allah in Qur'ān asked Muslims to pay Charity (*zakāh* and *ṣadaqah*) as indifferent verses of the Qur'ān (e.g., 6:141; 7:156) believers are asked to purify their belongings including the wealth by sharing them with the poor. "Purification of Allah's blessings, including the financial ones, through sharing them with others, is a continuous and important act of charity" (Yuksel et al., 2007, p. 456). There are also different sayings (*ḥadīths*) of Prophet Mohammad (PBUH) about overcoming greed, such as "Pay the *zakāh* on your property. It is a type of purification which will leave you purified", "When you pay the *zakāh* on your property, any evil it contains leaves you", "When a believer pays the *zakāh*, he can stop the crave for greed and envy" (Kishk, 1995). So, we can conclude that greed is a variable that is of primary concern in almost all of the religions in the world (Seuntjens et al., 2015) and has been treated as an evil appetite.

Hypotheses

This study is designed to test the following hypotheses.

H1: There are positive outcomes of greed.

H2: There are negative outcomes of greed.

Outcomes of Greed

Greed has many outcomes in the business context, some scholars had argued that greed always produces negative outcomes while others favored the positive outcomes of greed. According to (Brassey & Barber, 2009), greed is driving out grace and respect for others in society, some argued that greed promotes envy, anger, shame (Robertson, 2001), mutual distrust, and leads humans to seek power forever (Frijters, 2013).

Positive Outcomes of Greed

In the positive outcomes array, greed can cause innovation and performance. These positive outcomes are not only on the individual's level (individual work performance, innovative workplace behaviors) but are at the organizational level (organizational performance, organizational innovativeness) as well. On an individual level, greed can promote innovative workplace behaviors. The entire development and improvement in the lifestyle of humans are due to greed. Greed causes humans to survive and innovate because the greedy individual gets more incentives in producing current goods and inventing new goods (Frijters, 2013). Moreover, according to (Hammond et al., 2011), personality dispositions are strong predictors of innovative workplace behaviors. Greed is also a personality disposition (Hilbig et al., 2012). Consequently, it can be said that a greedy individual gets more incentive in producing current goods and inventing new goods (Frijters, 2013).

Contextual anomie and strain theory (CAST) stated that criminals or the deviants are the individuals who have abandoned legal means in favor of innovative means such as sins, crimes, and deviance (Robinson & Murphy, 2009; Robinson & Rogers, 2018). Because greed is also an instance of sin, hence, from such notions it may be inferred that greed can promote innovative workplace behaviors in organizations.

Moreover, in the positive outcomes, greed has also an influence on the organizational level, thus it can enhance organizational performance and organizational innovativeness. Organizational psychologists relate organizational innovativeness to organizational climate (Ruvio et al., 2014). Organizational climate is the set of the feelings, thoughts, and behaviors of the organizational members, it is different from the organizational culture, which is the evolved context, (the situation lies in the context) (Denison, 1996). So, it can be deduced that the climate is a part of the culture, but it is time-bound, and subjective, and can be influenced by the people who have power (Denison, 1996).

Further, it is established in the literature that organizational innovativeness is related to the values temporal, subjective aptitudes, or tendencies of the organizational members towards innovation. According to the field theory, presented by Kurt Lewin, "The need for re-education arises when an individual ... has become a criminal, the process of re-education attempts to lead him back to the values and conduct which are in tune with the society in which he lives" (Lewin, 1951). In other words, people revise their values, thoughts, and behaviors over time when they deviate or suffer from sinful tendencies.

Hence, this perspective further leads to the notion that organizational innovativeness is the outcome of greed. When an individual becomes sinful, the need for re-education emerges then s/he revises his values, and the same case can be applied to the group values

(organizational innovativeness). Consequently, an inference may be made that greed causes organizational innovativeness.

Greed can also play a significant role in individual and organizational level performance. Frederick W. Taylor's idea of maximum prosperity of both employer and employee based on performance-related pay system and piece work, he believed that the greedy employee will be more productive while receiving performance-based pay (Taylor, 1911). Accordingly, from this perspective, it can be said that if the employees of the organizations are greedy, the performance of the employee and the firm would be high and vice versa.

Negative Outcomes of Greed

In the negative outcomes array, greed can be a strong predictor of envy and workplace deviance. Greed is an ethical idea that draws together the offensiveness of envy and is clarified as a communication of the senses of humor that connect body, society, and universe. Greed and envy, both are malicious feelings, and from these two, which is the cause of the other? The answer to this question is greed. Greed is a desire which stimulates envy, it remains what it has been for a considerable length of time: a hunch, working up different sensations, like envy (Robertson, 2001).

Envy is invoked after the upward social comparison, and the need to go upward in a social setting, is an instance of greed (Smith & Kim, 2007). Many scholars found a highly significant correlation between greed and envy (Krekels & Pandelaere, 2015; Seuntjens et al., 2015). Moreover, in the literature of seven deadly sins, greed is known as the significant cause for all the other sins and in particular envy (Newhauser, 2000; Tickle, 2004). Consequently, this is evident that greed causes envy in the employees.

The other negative outcome of greed is workplace deviance (Oh et al., 2014). Contextual anomie and strain theory (CAST) is a prominent theory of deviance and crimes. The theory describes that in organizational settings the outcome of greed is workplace deviance (Robinson & Murphy, 2009; Robinson & Rogers, 2018).

Discussion

In answering research question one, which was, "How the concept of greed has been described in various disciplines?". This study examines the various streams of literature to explain the nature of the concept. Moreover, in answering research question no two and three, "What are the positive outcomes of greed?" and "What are the negative outcomes of greed?". The outcomes of greed are presented in the article. Furthermore, this study found that both the hypotheses are true because greed has both negative and positive outcomes.

CONCLUSION

This detailed literature review informed about the phenomenon of greed. It is observed in the literature that, greed as with us from the very beginning of time. In different streams of literature, greed is considerably treated as a negative desire which can harm the individual, business, or society. But, in the economics and business context, it is observed that greed can enhance, individual as well as organizational performance and innovation.

Furthermore, greed is temporal and the understanding and explanation of the concept is culturally dependent, people's understanding and treatment of greed vary according to their social context (Oka & Kuijt, 2014). Although greed has been described in different contexts. There is a need to know the nature of greed in developing Asian countries like Pakistan so that people can understand and cope with greed according to their unique cultural context. Culture scientists had already realized the need to develop culturally specific theories, philosophies, and techniques because the theories, philosophies, and techniques which are suitable in one nation's culture may not be suitable in another nation's culture (Hofstede, 1980, 1993, 1994, 2007). Therefore, this study would be of significance in developing a culturally specific theory of greed.

Implications

Comprehending the concept of greed, many new insights have been found. From this theoretical exploration of greed, anyone can understand the positive as well as the negative mechanism of such negative emotions. More specifically, the role of greed is found noteworthy in promoting envy and workplace deviance. These negative outcomes of greed can be minimized by my reducing the level of greed in people. Furthermore, this study found an astonishing outcome of greed, and it is found that greed is promoting organizational performance and organizational innovativeness. Hence, the organizations which are eager to promote organizational innovativeness should manage the greed in their people.

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