



The Death of the American Corporation: The Psychology of Greed and Destructiveness Among CEOs and Bankers

William Czander

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Just as one can destroy one's health, marriage, career, etc., CEOs and bankers can engage in behaviors and decisions that destroy the corporation they lead. For almost 25 years corporate America has resembled the Wild West. CEOs and their executives, Wall Street bankers, and others have been quietly engaged in terminating millions of jobs, stealing pensions, breaking up companies, committing fraud, outsourcing, and engaging in incomprehensible risk taking, all for the purpose of personal gain. It was blatant greed. And like most feeding frenzies it got out of control. Now, thanks to the greed demonstrated by executives at AIG, Merrill Lynch, Lehman and hundreds of other companies, Main Street America is finally outraged. It's as if Congress, journalists, pundits and even scholars have discovered that executives and bankers were cheating the system, and even in the midst of the present furor over pay, performance and bailouts, they cannot stop the greed, causing further outrage. We suggest that CEO greed has not only destroyed the American corporation, but it is responsible for the financial crises and a climate of mistrust that will take years if not decades to restore. We begin by explaining the scope of the CEO pay problem and what business schools did for the past 20 years to create the type of thinking that facilitates a culture of greed. In addition, we explore how CEOs engaged in an array of decisions that destroyed the employee-employer compact, destroyed customer service, outsourced and made themselves and stockholders wealthy. We then explain the psychological motivation to engage in unthinkable greed and how the tremendous effort an executive makes climbing the corporate ladder and then staying there leads to a psychological state of entitlement, guilt, and depersonalization in which the CEO loses empathy, and greed takes over as a defense. We then examine the nature of these problematic executive constellation cultures that become breeding grounds for greed, hubris and destruction. We discuss the psychology of the destruction of Lehman Brothers and then conduct an in-depth analysis of one of the most celebrated CEO's accused of greed and destructiveness, Bob Nardelli, the former CEO of Home Depot. This follows with a discussion of the new generation of employees, the Gen Ys, who will contribute to the demise of the American Corporation as we know it. The book ends with a discussion of what needs to be done to end unemployment and the growing gap between the rich and the poor. An extensive appendix presents the actual misdeeds and greedy acts of hundreds of CEOs.

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