Why the Customer Is Not King: A Critical Appraisal of Marketing Ideology, Practice, and Incentives

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Abstract

Tensions swept aside in much of the marketing literature exist between creating customer and shareholder value and among the interests of customers, shareholders, executives, and the public. They merit consideration in business education and in critiques of marketing and other business practices, as well as applicable public policy. Conflicts of interest tend to be resolved predominantly in favor of shareholders. Moreover, compensation formulas, while intended to align the interests of executives and shareholders, sometimes encourage opportunistic behavior that benefits neither shareholders nor customers. Pleading with executives to self-impose ethical standards that transcend legal bounds seems futile, and legal remedies are limited. Seemingly, business ethics education can facilitate aligning business practices more closely with consumer and public interests, for instance, by cultivating a more intense desire in students who will vote and become business and community leaders to maintain their self-respect.

Keywords: marketing ideology, customer value, shareholder value, incentives

1. Introduction

"The customer is King!" proclaim marketing's true believers and schemers alike (Fullerton, 1988). They conjure a free-market Utopia, where customer and shareholder interests coincide and no conflict exists between creating value for customers and shareholders. In actuality, however, tensions do exist between creating customer and shareholder value and among the interests of customers, shareholders, executives, and the public at large. This article explores these tensions by examining marketing ideology; common and divergent interests among customers, shareholders, and executives; impetus for customer exploitation; the quest for competitive advantage; financial objectives and market strategy; and the prospects for curbing marketing abuses. It is intended to afford educators, scholars, and consumerists a balanced integrative perspective of the complex economic, behavioral, and social issues that merit consideration in business education and in critiques of marketing and other business practices, as well as public policy.

2. Customer and Shareholder Interests in Perspective

The fundamental tenet of capitalism is that quests for individual gain benefit all of society. It asserts that the profit motive spawns new businesses, enables firms to grow and thrive, promotes innovation, creates jobs and personal income, generates the goods and services people desire, and thereby improves society's lot (Novak, 1996). That capitalistic philosophy contains elements of truth is indisputable. Hence, when questions arise, they center mostly on whether relationships among investors, consumers, and society are as harmonious as the philosophy maintains. A vast stream of marketing literature proclaims that customer and shareholder interests coincide rather nicely as long as firms commit fully to delighting their customers (Fullerton, 1988). Further, to the extent that customers comprise society, benefits that accrue to customers simultaneously accrue to society. This line of thought has been conveyed under the rubrics marketing concept, market orientation, and relationship marketing.

2.1 The Marketing Concept and Market Orientation

During the 1950, the notion that profitability hinges on satisfying customers took root and gave rise to the managerial school of marketing, which prevails to this day (Harker& Egan, 2006). In contrast to prior practice, which purportedly involved much high-pressure selling and hoodwinking, the new marketing philosophy advocated finding, then filling, customer needs. As General Electric's president, Ralph J. Cordiner articulated what became known as the marketing concept in his firm's *1952 Annual Report*.

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Marketing, he said, would play a vital role throughout the production cycle, not merely at its end, by studying what customers want and are willing to pay and, subsequently, exercising "authority in product planning, production scheduling and inventory control, as well as in the sales, distribution and servicing of the product" (Drucker, 1954, p. 39). Consultants and marketing educators quickly embraced Cordiner's proclamation, which ostensibly transformed marketing from hucksterism into customer satisfaction engineering and elevated marketing's status as a corporate function and an academic discipline (King, 1965). It gave them something to sell, cynics might say. Innumerable renditions of the marketing concept have restated Cordiner's ideas, often as if marketing were an altruistic function. In the early 1990s, "market orientation" was advanced as a new take on implementing the marketing concept (Kohli&Jaworski, 1990, p. 6). It emphasized using market intelligence and eventually was amended to also stress "profitable creation and maintenance of superior customer value while considering the interests of other key stakeholders" Slater and Narver (1995, p. 67).

2.2. Relationship Marketing (RM): The Marketing Concept 2.0

In 1983, Leonard L. Berry (1983, 2002) introduced the term "relationship marketing" into the marketing literature. He had observed that companies generally focused much more on acquiring customers than on retaining them, even though replacing defectors usually was much more costly than retaining patrons (Gupta & Lehmann, 2005; Gupta, Lehmann, & Stuart, 2004; Reichheld, 1993, 1996a, 1996b). Further, deregulation and sluggishness in the service sector had given impetus to poaching. Security brokerages, for example, were already diverting bank deposits into money market funds, and general merchandiser Sears was poised to become the largest financial services store in America.

Relationship marketing (RM) was Berry's proposal for protecting the customer base and, perhaps, increasing wallet share, which entails garnering a larger fraction of each customer's total expenditures (Farris, Bendle, Pfeifer, &Reibstein, 2006). Efforts to increase wallet share often center on careful customer selection and expanding the variety of related goods or services made available to targeted customers (Mulhern, 2003). A bank, for instance, might add various ancillaries, such as tax preparation, insurance analysis, budgeting, and estate planning, with the expectation that they would appeal to customers of core services who valued one-stop shopping and whose trust the bank had earned. Further, offering a wider array of services might promote customer commitment and retention because, the more services a customer buys from one source, the more difficult switching providers becomes. Berry deemed customer information the lynchpin of effective RM. Many firms, he asserted, already had volumes of useful, but unused, customer information and easily could collect additional information that could help them identify, acquire, delight, and retain profitable customers and expand wallet share.

RM's exponents have proclaimed RM a paradigm shift that redirects attention from individual transactions to customer lifetime value (CLV) and customer retention (Gupta & Lehmann, 2005; Sheth&Parvatiyar, 2002). CLV is discounted profit per customer over the customer's life. RM purportedly leads "from manipulation of the customer to genuine customer involvement; from telling and selling to communicating and sharing knowledge" (McKenna, 1991, p. 68). However, the information on which RM thrives often can be used as readily to exploit customers as to truly serve them (Loveman, 2003).

By many accounts, RM has been more successful when the customer is an organization rather than a consumer (Harker& Egan, 2006; Rigby &Ledingham, 2004). Sellers vying for organizational customers typically have far fewer prime customers and realize much more CLV per customer than sellers who target consumers directly. Accordingly, they can invest more resources profitably in cultivating each customer relationship. And since potential gains and opportunity losses per relationship tend to be much higher when the customer is an organization, economic logic holds that sellers are less inclined to take advantage of an organizational customer than a consumer (Baker, Buttery, & Richter-Buttery, 1998).

2.3. Limits of the Common Ground

Satisfying customers is important for at least three reasons: Disappointed customers are inclined to switch brands or suppliers and generate adverse publicity that may drive prospects away. Delighted customers, in contrast, often become loyal, trusting patrons who eagerly tell others about pleasing products and shopping experiences (Jones &Sasser, 1995).

Nevertheless, observers of business practices have ample reason to infer that chicanery still abounds not because executives are unenlightened, but because it often works (O'Malley &Prothero, 2004; Sachs & Benson, 1978; Tzokas&Saren, 1999). Further, creating customer value is not synonymous with creating shareholder value. The total value that a firm, or seller, creates per transaction can be depicted for present purposes as the difference between cost and the price limit, taking price limit to mean the highest price a customer would pay willingly were acceptable substitutes unavailable. Competitive conditions determine the profit maximizing price and, thus, how much of the value created shareholders can appropriate in the form of profit, which drives stock prices and dividends, and how much must be passed on to customers (Barney, 2002; Baye, 2008; Grant, 2010). Since executives who manage publically held firms are bound by law to put shareholders before other stakeholders, corporate strategy is as much about appropriating value for shareholders at the expense of customers as it is about creating value for customers.

That revenue hinges on both price and volume, volume affects cost, and demand is heterogeneous does not alter the following: Total value may be increased by enhancing an offering's perceived benefits, provided that benefit enhancements increase the price limit more than cost. Total value also may be increased by reducing cost by more than the negative impact, if any, of cost reduction on the price limit. Since an offering's profit maximizing price depends on competitive conditions, any changes in those conditions, whether spontaneous or calculatingly induced, are apt to affect shareholder value in relation to customer value.

2.3.1 Enhancing Perceived Benefits

Benefits may be functional or psychic; perceived benefits may be real or illusory. Goods and services provide functional benefits when they fulfil needs and wants related to physical safety, material security, or material comfort. Functional benefits are exemplified by (1) physiological benefits (e.g., tastes good, quenches thirst, is nutritious, extends life) and (2) physical performance benefits (e.g., takes me where I want to go, requires little fuel). Psychic benefits derive from a purchase's ability to satisfy psychogenic needs, including acceptance by others, recognition by others, influence over others, and personal growth (Sheth, Newman, & Gross, 1991). Perceived functional benefits are real to the extent that they actually perform tangible functions, such as keep people safe and warm. They are illusory when merely imagined. For instance, Folgers appears to have created an illusory benefit by touting that crystalizing instant coffee enriches flavor when, in fact, crystalization affords no demonstrable benefits (Carpenter, Glazer, &Nakamoto, 1994).

Many a marketer would argue that, if people can be persuaded to think crystalized coffee tastes better, then it does taste better. Their position would not be without merit, since taste tests frequently show that ratings depend notably on whether raters do or do not know which brand they are tasting. Further, placebo effects are well-known in medical circles, and even the likes of worthless insurance policies can bring peace of mind. Seemingly, then, illusory functional benefits may be framed as real psychic benefits. The preceding examples suggest, however, that some degree of misrepresentation may or may not be legal, generally underlies illusory benefits.

2.3.2 Reducing Cost

Potential ways of reducing average cost include trimming waste, negotiating better prices for inputs and equipment, outsourcing, redesigning products, and increasing volume so as to realize greater scale economies. When products are redesigned to reduce cost or production is outsourced, quality may suffer. A common corporate strategy centers on acquiring firms whose brands are highly regarded, then cutting costs while allowing quality to deteriorate. Unsuspecting customers are left to find out for themselves that they are no longer getting their money's worth.

2.3.3 Volume and Value

Volume-related economies, such as scale and learning economies, are pervasive (Grant, 2010). Accordingly, average cost and total value per transaction, envisioned as the gap between the price limit and cost, often depend substantially on sales volume. As noted in the next section, the quest for volume may benefit customers, but also may spawn initiatives that exploit customers.

3. Impetus for Customer Exploitation

Milton Friedman (1962), the Nobel Prize winning champion of capitalism and free-market economics famously declared that a firm's sole responsibility is to increase profits.

More recently, the call has been to maximize shareholder value, which stems largely from profit. It has prompted widespread adoption of formulaic criteria, grounded largely in cash flow projections, for making strategic choices, evaluating executive performance, and determining executive pay (Martin & Petty, 2000; Rappaport, 1986). Although short-sighted decisions may benefit neither customers nor shareholders in the long run, they often boost short-term cash flow and share prices long enough to benefit executives (Henderson, 1977; Kennedy, 2000). More often than not, top executives are rewarded and punished for the apparent impact of their decisions on immediate tangible results, which shareholders are disposed to see as precursors of future performance.

Both measures to generate sales volume and cut costs can increase immediate cash flow even when detrimental in the long run. However, pressures on increasing sales usually are greater than those on slashing costs because growth in cash flow and share prices is unsustainable without growth in sales. Exploitive marketing may not be a firm's first choice for alleviating such pressures, but it often is an irresistible option. For example, by some accounts (Putzel, Simmons, & Plunkett, 2011), Philip Morris, the American tobacco company, has invested heavily in seemingly unconscionable campaigns to market cigarettes to Indonesian children.

Exploitive marketing sometimes involves elaborate campaigns to instill trust and change attitudes gradually so as to transform reluctant prospects into eager customers. For example, by the early 1960s, U.S. car manufacturers, led by General Motors (GM), had hired Freudian psychologists, such as the controversial Ernst Dichter, to inculcate into the American psyche that buying ever more goods and services held the keys to happiness (Horowitz, 1994). GM then was among the most trusted companies in the world. It nurtured desire, trust, affective bonds, and loyalty via relentless advertising campaigns that used sex, style, and status to sell Dichter's version of happiness and ever more cars. Trusting customers traded up – from Chevy to Pontiac or Oldsmobile, from Olds to Buick, and so forth – while GM did everything in its power to subvert initiatives that would make cars safer. It even coerced Ford into dropping its optional safety package (Mantel &Skrovan, 2006). Evidently, GM saw customers more as prey than partners.

Affective bonding, which entered prominently into GM's strategy, is a common aim of marketing and differs notably from calculative bonding (Bowden, 2009). Calculative bonding occurs when, based on utilitarian appraisal, a buyer wants to maintain a relationship with a vendor. Utilitarian appraisals of vendors and offerings commonly include evaluations of benefits in relation to those extended by competing offerings, risk of switching, and monetary and non-monetary costs of switching. It also may entail evaluating the extent to which a relationship could render the buyer dependent on the seller and, thus, expose the buyer to opportunistic seller tactics (Baker, Buttery, & Richter-Buttery, 1998; Grant, 2010).

Affective bonding occurs when a customer becomes emotionally attached to a vendor or a brand. Vance Packard (1958, p. 39) called it "illogical loyalty." Emotional attachment implies emotional dependency. Dependency of any kind increases exploitable vulnerability. Sellers have long been aware that affective bonds often are stronger than utilitarian bonds in cementing relationships (Bowden, 2009; Christensen, Cook, & Hall, 2005). Accordingly, GM presented itself as the heart and soul of America and infused its brands with symbolic meanings that enticed America. Sadly, GM appears to have been far more concerned about imagery and shareholder value than substance and customer value.

More recently, the very advances in information technology that have enabled some firms to enhance customer and shareholder value simultaneously have enabled others to victimize the public by making it easier to contact almost anyone, spot vulnerable targets, and identify customers' and prospects' susceptibilities (Bianco, 2004). Harrah's, the casino company, serves to illustrate this point. Harrah's reportedly maintains a customer database that contains voluminous personal information, including information about patrons' gambling habits and preferences. According to Loveman (2003, p. 112), Harrah's could "know which specific customers were playing at particular slots at Harrah's Las Vegas and what it was about that specific machine that appealed to them." Further, Harrah's data mining revealed that 26 percent of its patrons generated 82 percent of its gambling revenues and that the best customers were not high rollers, but middle-aged and older visitors from many ordinary walks of life.

The casino's CRM system automatically identified patrons who had habitually spent over $1,000 per month at Harrah's for some time, but had stayed away for three months or more. Effective efforts to lure them back have included special invitations and incentives tailored to match individual preferences and proclivities.

Loveman (2003) skirted the possibility that some former patrons might not be well-served by inducements to resume their gambling habit or that some patrons might consider Harrah's CRM program intrusive, if not electronic stalking. He either was unconcerned about the adverse impact Harrah's CRM might have on people or presumed that the profits it generated proved it created customer value. Despite the win-win rhetoric and altruistic tones that permeate the RM literature, firms generally evaluate relationship marketing programs, including CRM, solely in terms of their profitability. When such programs are criticized in the business literature, they usually are criticized for ineffective implementation rather than for annoying or harming anyone. Paradoxically, the more sellers adopt RM under the guise of creating customer value, the more consumers complain (Fournier, Dobscha, & Mick, 1998).

4. The Quest for Competitive Advantage and Customer Interests

Competitive advantage is seen widely as the cornerstone of business strategy (Bharadwaj, Varadarajan, &Fahy, 1993; Greenwald & Kahn, 2005; Porter, 1980, 1985). Purportedly, enterprises that fail to secure one are apt to struggle, if they can survive at all (Aaker, 2005; Henderson, 1983). To the detriment of customers, quests for competitive advantage often focus less on besting all comers in a race to create superior goods or services than on impeding rivals or reducing the field. Indeed, competitive advantage is sought precisely because it mitigates pressures to improve offerings and reduce costs, prices, and profit margins (Greenwald & Kahn, 2005). Microsoft preempted the market for PC operating systems and has exploited its competitive position ever since to gain wallet share, protect market share, and reap profit premiums (Cringely, 1996; Ferguson, 1999). While Microsoft's many detractors have little admiration for Microsoft products, they seldom have questioned company co-founder Bill Gates' ability to create shareholder value.

Microsoft's competitive advantages and dominant positions in operating systems and office suites, for example, stem much less from innovation than from capitalizing on network externalities and switching costs (Arthur, 1996; Cringely, 1996; Ferguson, 1999). Network externalities exist when a product's attractiveness is affected substantially by the number of adopters (Clark &Chatterjee, 1999). Along with switching costs, network externalities have protected Microsoft's operating systems and office suite because, the more people use these products, the more difficult moving to incompatible rival products becomes. Network externalities not only strengthen the strongest contender and weaken lesser contestants, but tend to stifle innovation and product improvement (Arthur, 1996; Clark &Chatterjee, 1999).

Allegations to the effect that Microsoft has more hostages than customers abound on the Web. Hostages are dissatisfied customers who cannot switch readily because switching costs are prohibitive or no satisfactory alternatives exist (Jones &Sasser, 1995). Often, they feel exploited and bolt at the first chance. Although hostage taking is at odds with customer-centric philosophy, it can be profitable. Despite negative connotations, exploiting markets is not necessarily disreputable. For instance, patents and copyrights fuel innovation. Therefore, within limits, the monopolies they bestow and the profit premiums they afford by raising entry barriers usually are seen as necessary and just rewards for creativity and risk taking (Arthur, 1996).

5. Financial Objectives and Business Strategy

Although shareholders come first, by law, depicting customer value as the objective and shareholder value as a constraint may have generative value when pondering business strategy. Nobel laureate Herbert Simon (1964) recognized long ago that strategic problems usually are such that several conditions must be met jointly, yet one usually is selected as the objective while the remaining conditions serve as constraints. For instance, management might frame its challenge as follows: Maximize profits while keeping customer satisfaction above some specified level. The purpose of the customer satisfaction constraint would be to guard against sacrificing long-term profits in favor of short-term gains (Kaplan & Norton, 1992, 1996). Alternately, delighting customers could be specified as the objective, subject to a profitability constraint, such as a lower bound for return on investment.

Simon argued convincingly that whether an aim is stated as the objective or as a constraint tends to be rather arbitrary when complex, multi-faceted decision problems are formulated. However, his research revealed that objectives guide searches for solutions to problems, while constraints serve mainly to test whether potential solutions are consistent with requirements. Accordingly, objectives spark creative thinking, while constraints stimulate evaluative thinking.

Within the context of pondering business strategy, rendering profit or shareholder value maximization the objective focuses attention on manipulating cash flow and cash flow projections and diverts attention from marketing variables that underlie revenue, profit margins, customer acquisition, and customer retention (Kennedy, 2000; Martin & Petty, 2000). Revealed pitfalls of so-called value-based management, which centers on cash flow and stock-price appreciation (Martin & Petty, 2000; Rappaport, 1986), may account for the still-rising popularity of the Balanced Scorecard, a conceptual framework that many a firm has operationalized (Kaplan & Norton, 1992, 1996). The Balanced Scorecard directs attention not only to financial results, but also to their contributors, which are categorized under the rubrics customers, internal business processes, and organizational learning and growth.

6. The Prospects for Curbing Marketing Abuses

Before declaring pursuit of profit a firm's only responsibility, Friedman (1953) embraced what has become known as economic Darwinism, in essence, that investor self-interest and financial markets punish firms that do not strive to maximize profit. Accordingly, Friedman would have executives who become aware of a hazardous product in a firm's product portfolio decide whether to recall it or apprise customers of its dangers strictly on the basis of which alternative within the limits of the law seems best for shareholders. Nevertheless, even the most passionate free-marketers have long recognized the need for some constraints on the ways in which firms strive to maximize profit or shareholder value. Friedman (1962), for example, qualified his pronouncements about profit seeking by stipulating they apply without further reservations only to enterprises engaged "in open and free competition, without deception or fraud" (p. 133). Of course, what qualifies as open and free competition and what constitutes deception or fraud remains to be settled.

Since the time of Adam Smith (1776), investors have recognized that pleading with executives to subordinate their personal interests to those of shareholders is futile. Accordingly, they have sought to impose their will via legislation that constrains executive behavior and via incentives, such as stock options, intended to align executive interests with their own. As previous discussions of value-based management suggests, their task has been challenging, and results have been mixed. The task of aligning executive interests with those of consumers and the public at large, seems even more daunting. The following approaches to accomplishing it come to mind.

6.1 Plead for Self-Restraint

In response to recent allegations that Philip Morris preys on the Indonesian population, particularly children, Anne Edwards, spokesperson for Philip Morris International, said, "If we stop selling cigarettes here, somebody else is going to do it instead" (Putzel, Simmons, & Murray, 2011). Her response surely is symptomatic of a culture that puts wealth above decency and compassion. But sadly, her remarks seem accurate, since the supply of agents eager to do shareholders' bidding for a price is vast. Further, the notion that, within the limits of the law, executives are obligated to do whatever is best for shareholders and disregard all other interests is deeply ingrained in U.S. and some other business cultures and political perspectives. Hence, wherever shareholders are king and the slogan "Greed is good!" resonates, pleading with executives to self-impose boundaries that are more restrictive than those rivals are forced to observe seems unlikely to succeed.

6.2 Demand Stricter Legislation and Enforcement.

In large part, pleas for ethical corporate behavior are mainly calls to obey exiting laws (Heller & Heller, 2011). They may be better directed toward agencies responsible for enforcing them, while energy invested in most appeals for corporate self-restraint may be better directed toward legislators. For instance, to discourage tobacco companies from preying on children in countries that have no laws to prevent it, statutes might be passed in the U.S. that would ban firms that violate U.S. law anywhere in the world from doing business in the U.S. Laws also might be enacted that would hold executives from top to bottom accountable for violations of business statutes by lower-level employees. "I didn't know" would be a valid excuse only when evidence substantiates that credible efforts were made to discourage and detect illegal behavior. "I want results, but don't want to know you got them" would be construed as fostering crime.

Unfortunately, many laws that consumerists and the public at large would welcome have little chance of being passed in the U.S. and some other countries due to the prevailing business mindset and political climate. Further, relying entirely on laws and their enforcement to curb abuse seems impractical, if for no other reason than that the cost of thorough enforcement is bound to be prohibitive.

6.3 Threaten Profits

For aforementioned reasons, moral appeals to executives seem much less effective than threats to the "bottom line," such as those posed by restrictive legislation and well-orchestrated boycotts. Threats of more restrictive legislation, boycotts, and the like affect what is best for shareholders and, in turn, executive action.

6.4 Educate

As long as the verity of mantras such as "Greed is good" and "What's good for business is good for America" are go unchallenged, not much is likely to change. Evidence to the effect that conservative politicians have mastered the art of getting people to vote against their own interests (BBC News, 2010), also, do not bode well for the spread business philosophies and practices that balance the interests of shareholders, consumers, and the public. Whether upheavals, such as the Occupy Wall Street movement, will mitigate resistance to ideas about business and corporate responsibility that are more socially oriented than the late Milton Friedman's remains to be seen.

The extent to which business abuses, not just those of marketing, can be curtailed may depend largely on education that gradually changes hearts and minds (Heller & Heller, 2011; Rittenburg&Parthasarathy, 1997; Smith & Cooper-Martin, 1997). Seemingly, business ethics courses would accomplish much if they managed to convince students, as members of society, future executives, and leaders in their communities and wider venues, that self-respect is more important to them than their personal wealth or the wealth of shareholders. "If I didn't do it, they'd just find someone else" then might be invoked less frequently and might no longer be accepted as a valid excuse for profiting from cheating, deceiving, and harming others (Kotler 2004). Executives to whom self-respect matters might even embrace legislation that enables them to maintain their integrity without bestowing competitive advantages on unscrupulous rivals. Much the same may hold true of shareholders.

7. Concluding Comments

The forces that shape marketing and other business practice are complex and often in conflict. They include both idealistic customer-centric marketing ideology and free-market doctrine, often boiled down to "Greed is good!" The terms "customer-oriented" and "customer-centric" often serve to portray marketing as an endeavor that strives to understand customers purely to facilitate creating more customer value. Such depictions are incomplete rather than blatantly incorrect. While customer and shareholder interests overlap to varying degrees, they never coincide perfectly. Within the bounds of law, conflicts of interest typically are resolved in favor of shareholders. Accordingly, quests for competitive advantage often focus less on creating superior goods or services than on impeding rivals. A vast supply of agents eager to do shareholders' bidding for a price ensures that shareholder interests receive utmost considerations. Executive compensation formulas, while intended to align the interests of executives and shareholders, sometimes encourage opportunistic behavior that favors neither shareholders nor customers.

Pleading with executives to self-impose ethical standards that transcend legal bounds seems rather futile. Stricter laws and law enforcement could help curb some abuses, but they cannot rid the world of them entirely. Passing laws that favor public over business interests usually is difficult, and rigorous enforcement may strain resources. Further, exactly what is in the public interest often is unclear, as it is when tradeoffs between employment and safety are at issue. Business ethics education would facilitate aligning business practices more closely with consumer and public interests if it convinced students that their self-respect is more important to them than personal wealth or the wealth of shareholders.

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