



### CONTROLLING GREED THROUGH INNER ENGINEERING- FEW TIPS FOR FINANCE PROS

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#### Abstract

Imagine you are in the boxing ring waiting for your opponent. And the announcement says that you are your opponent! When we fight greed, whom are we fighting against? Is greed YOU or is it something different than YOU? If one has to fight with someone or something that someone or something should have a separate existence in the first place. Is OUR greed really OURS? If you are interested to beat YOUR greed, then read on and discover an innovative technique of controlling greed called the “Science of Separation”.

#### Introduction

##### Controlling greed through inner engineering- few tips for finance pros

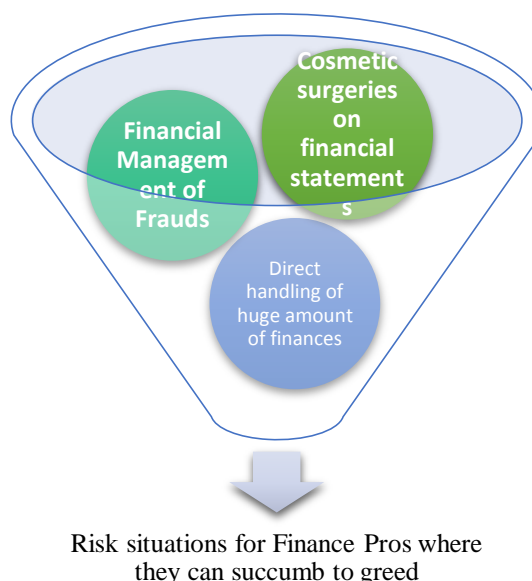
##### Controlling greed

Over the years greed has been a major concern for professionals. Notwithstanding the value education lessons at the school, the code of ethics lessons during professional education and ethical behavior guidelines for practitioners issued by professional institutes, greed continues to inflict wounds on the characters of professionals. There is no dearth of evidence to prove the growing influence of greed that is leading to increasing number of frauds and scams. And the severity of the problem can be gauged from the magnitude of the scams and frauds. Each new discovery of a scam just goes on to ridicule the earlier ones due to its sheer scale and size.

All this presents us a challenge to study and understand why existing greed control techniques are proving to be ineffective. Further it also presents us an opportunity to search for better alternatives.

##### Greed and finance pros

While Professionals from all fields are victims of greed, the community of Finance pros is seen as one of the worst hit. Because when it comes to manipulations of a higher scale, involvement of Finance guys is almost inevitable. Directly or indirectly they often are a party to the frauds and scams that are basically products of greed. 3 prominent pressure situations are highlighted in Diagram 1.



*Diagram 1 – Special situations putting pressure on finance pros*



Following dimensions will explain why Finance guys are often prone to involvement in scams & frauds -

1. Just like it is not possible to run big organizations without a CFO, it is not possible to execute major frauds and scams without services of a "CFO". Masterminds of frauds and scams or the "CEO's" need not be Finance pros. But when it comes to dealing with finances of the scams and frauds, either as a means of the scam or as an end result of the scam, CFO's are always wanted. They are expected to provide a "robust" design or modus operandi for execution of frauds including streamlining of funds post fraud. Finance pros with manipulative tendencies are soft targets of greed in such cases.
2. CFO's manage the face of an organization. How does an organization look to various stakeholders – shareholders, tax authorities, bankers, creditors and others, is largely influenced by the accounts. For various reasons, people want their organizations to look better or worse than what they actually are. CFO's are the make-up technicians, important guys at least at the "show-time". CFO's will have this temptation to seek compensation for their juggleries or the cosmetic surgeries on financial statements.
3. Finance pros handle a lot of money. Small leaks can mean big amounts at a personal level. And not all of them can be strong all the time to resist any kind of direct temptation.

This article has the following objectives and parts –

Part A - Reviewing our understanding of greed

Part B - Examining the popular greed control technique and its evaluation

Part C - Examining an alternative technique

Part D – Few practical tips for the Finance pros to control greed

### Part A - Reviewing our understanding of greed

#### Greed is greed

Eyebrows were raised when something of sort of "Greed is good" was said in the original Wall Street film. It sounded weird to many who believed firmly that greed is bad. "Greed is good" not just became a popular slogan, but has been vividly seen in practice since its formal launch in 1987 through the movie. The sub-prime crisis is a glaring example. When one looks at the number of frauds and scams getting exposed and also the amounts involved, one thing is for sure that greed definitely is out of control. Is greed really good? Or is it bad? I am not going to place much emphasis on this aspect. Because I believe that "good" or "bad" labels make things quite complicated even before they are well understood. When someone learns about greed, the overtly high emphasis on the "bad" part actually is a major hurdle in realizing the basic nature of greed. The dilemma in understanding greed is depicted in Diagram 2. For a while let us get rid of the good and bad tags and see greed as greed. An objective understanding and analysis of greed opens up an interesting opportunity to control greed in a much better way.



Diagram 2 - The dilemma in understanding greed

#### Defining and understanding Greed

If you are thinking what is so difficult in understanding greed, then let me present a few common definitions and explain why understanding greed is difficult –

1. An excessive desire to acquire or possess more than what one needs or deserves, especially with respect to material wealth
2. A selfish and excessive desire for more of something (as money) than is needed
3. Greed is nothing but the endless desire to get more and more things in life.



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Obviously things like “excessive desire”, “more than what one needs or deserves”, “more of something” are quite subjective terms. These are subjective because they are basically relative measurements. Most of us show lot of interest in defining greed in terms of “more” or “less”. This creates a lot of confusion and in the process we tend to forget one fundamental fact about the nature of greed. ***Like any other emotion, greed too, is an emotion in the first place.*** Forgetting that greed is no more than a feeling our basic mindset in understanding greed is somewhat as shown in Diagram 3.

**Diagram 3 – Our general measurement model of greed**



This approach to look at greed has got the following limitations –

1. The complexity due to presence of subjective terms – wanting more than what is needed; often shifts the entire focus from the basic fact that greed is an emotion. All the attention gets drifted towards defining things like how much I really need, how I will measure how much I need etc.
2. Such kind of an approach makes the concept wavering. What would look like greed at one point of time may not look like greed at some other point of time. Similar things can happen with 2 individuals. If one needs to control something strongly, one has to be absolutely clear about its nature. For clarity, the meaning has to be consistent and universal. This is not the case with this definition or view of looking at greed

### Part B – Examining and analyzing popular greed control technique

Most of the greed control techniques generally follow the process as depicted in Diagram 4.

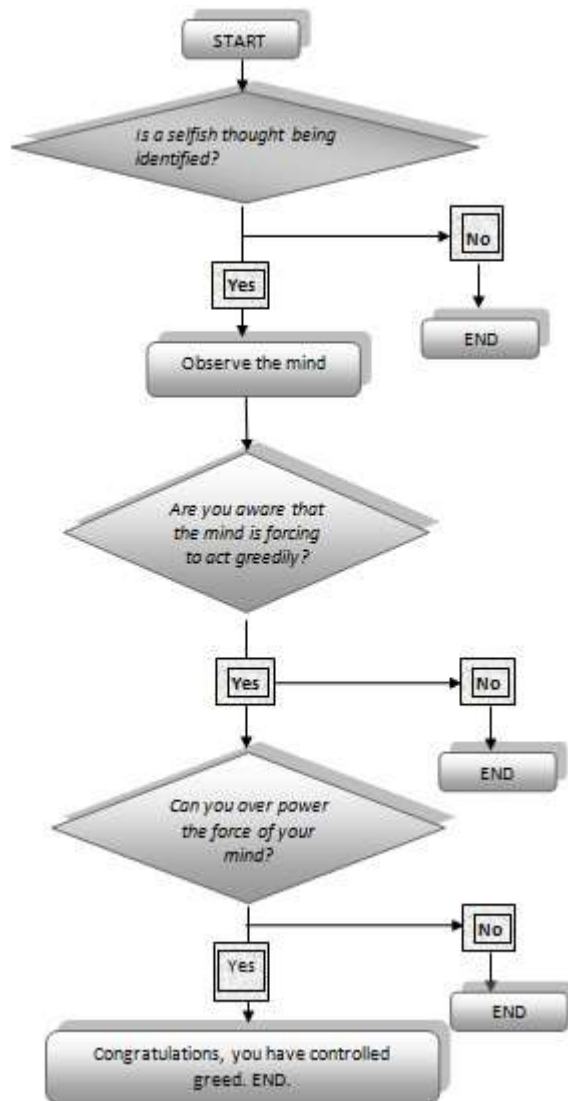


Diagram 4 – Greed control technique commonly used

### Evaluation of the mind control technique

1. A lot depends on our correct judgment at a particular point of time that will enable us to decide in the first place whether we are being selfish or not. If we fail to recognize that we are being selfish, nothing further will happen. Here, the subjective definition of greed based on “what is more than what we want” will confuse us and we can always err either knowingly or unknowingly. At times we will negotiate for the “quantum of greed.” For instance, if the gap as shown in Diagram 3, is 30, that is, if our greed is 30, we may try to settle for 20 or for 10 and give ourselves a pat on the back despite being still greedy.
2. Next we have to deal with the mind. Mind you, dealing with the mind is one of the most difficult things to do. Here again if we fail to identify the force of our mind, then we will quit the control process in the middle and will lose.

Taking a call to fight it out, trying our best and then losing is one thing and losing even before we begin is another. Another flaw with this approach is that it is essentially based on a suppressive style. Things that are suppressed without proper knowledge and clear understanding tend to bounce back with great force. And finally, those who take on the fight are often seen timidly succumbing to the force of greed.

## Part C – Examining an alternative technique



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This technique is based on a simple principle of “Science of Separation”(SoS). The steps are stated in Table 1.

*Table 1 – Steps in the SoS technique of controlling greed*

Step 1	Realization that there are 2 things – an emotion & knowledge that knows the emotion
Step 2	Understanding and reminding ourselves that knowledge exists even without emotions
Step 3	Disowning the emotion making it weak
Step 4	Staying loyal to knowledge

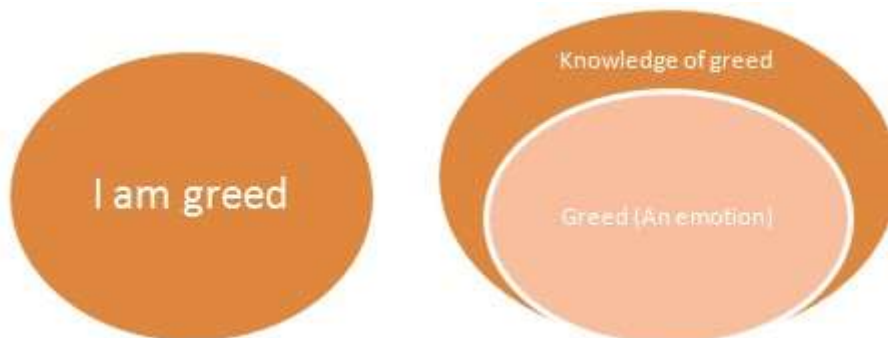
Following is a step-by-step explanation of this SoS technique.

### **Step 1 – Realization that there are 2 things -**

Let us do one small experiment to understand this technique. Become greedy for a moment. Let the object of desire for the greed, be anything. So you are greedy now. Realize one simple thing that you are aware of your greed. What does this mean? The fact that you are aware of your greed means that there are 2 things –

1. The greed (emotion) and b. The knowledge that knows the greed. Our perception vis-à-vis the reality is portrayed in Diagram 5.

*Diagram 5 – Our perception of greed and the reality*  
*What we believe -                      What is reality -*



Now simply ignore the greed and pay attention to the fact that you have simultaneously known the greed as well. Hope it is not difficult for you to catch your own knowledge. You know what - we are so much unconscious of one basic fact that we are conscious creatures! That you had become greedy was known by you and not me. Importantly, you knew that you were greedy right from the very moment greed had cropped up. It was not the case, that greed arose at 10.30 am and you knew it only by 11.00 am. Fact is that you knew it all the time. Only thing was you got so much engrossed in the thought of greed that you actually failed to realize that all the time greed was a subject matter of your knowledge as well. To put this in other words, when you were greedy your knowledge got so much united with the greed that 2 entirely different things – knowledge and greed – appeared only one to you. To give a small example, whenever we look into a mirror and see our face, our entire attention is grabbed by the image of our face. But all along the mirror continues to hold our image through its power of reflectivity. Similarly all the while you were greedy simultaneously your knowledge very much co-existed there.

### **Step 2 – Understand that knowledge can exist even in absence of emotions -**

Now, we again go back to the fundamental issue of understanding the basic nature of greed. What is greed? Greed is greed. Greed is an emotion. That is it. Let us not indulge into any kind of subjective assessment by using terms like good, bad, more than something, less than something etc. Instead let us focus on the most basic thing here. Emotions happen only in living creatures. They don't happen in a PC or a TV. *Yet, emotions and the knowledge that knows the emotions are two entirely different things.*





You want this to be proved? Take a look at the ceiling of the place where you are sitting right now. That the ceiling became the subject matter of your knowledge proves the fact that there was knowledge. But was there any kind of emotion? While it is true that no emotion cannot ever exist without knowledge being simultaneously present, please note carefully that the converse too need not be true. That is, it is possible for knowledge to exist without any emotion. Based on the above discussion, we draw certain important conclusions as stated in Diagram 6

**Diagram 6 – Key conclusions separating our knowledge from emotions**



### Step 3 – Disown the so-called our emotions –

Having decided that WE are not emotions but WE are knowledge that knows the emotions, let us dislodge them from the very root. Whenever we are emotional, we fail to recognize our own existence that is the existence of knowledge because of 2 factors –

1. One is that emotions share the same physical space that the knowledge also shares and
2. Both emotions and the knowledge that knows them happen at the same time.

But now having realized the fact that emotions and knowledge are two different things, we take another important step. Let us disown all the emotions including greed. "My emotions" are not mine in the real sense because –

1. One is that they are temporary in nature while my knowledge is permanent
2. The moment emotions land-up in our knowledge, they make the knowledge corrupt, they make the knowledge lose its purity. It is high time now that we stay clean from within.

Once we disown the emotions, we are expected to have a phenomenal change in our basic attitude towards emotions. ***And this alienation of emotions is the key to controlling emotions including greed.***

### Step 4- Staying loyal to and united with the knowledge –

Having taken a major decision of disowning the emotions, we need to practice our oneness with knowledge and knowledge alone. It may take some time initially to build up the loyalty to knowledge. But having done it and having done it firmly, definitely we will be much stronger to fight just not greed but every other emotion.

#### Key element of SoS approach

Thus, the highlight of the SoS approach is the strategy that aims at uprooting greed from the very root and forever. If an unwanted tree is to be removed, one can cut it from the stem perhaps. But a better approach is to uproot it forever. ***The basic idea here is to dilute and attack our ONENESS WITH EMOTIONS.*** If we accept this fact, it is much easier to control emotions. It is a matter of common sense that anything that we believe is "ours", is difficult to quit. It is definitely a more painful experience. It is a tough call and more often than not we lose to the emotion. Given a choice between quitting a hotel and quitting our home, obviously, it is much easier to quit the hotel for the simple reason that it is not ours. On the other hand, it is difficult to quit the home, for the simple reason that it is ours. As long as our knowledge and the emotions remain a single cohesive unit, we will not be able to really control the emotions. At the most we might be able to suppress the emotions for a while, but definitely they will come up again and may be with a great force. But with SoS what we do is relating OURSELVES with knowledge, we make ourselves more powerful. At the same time, separating OURSELVES from emotions, we make emotions weaker.

The advantages of this attitude are –

1. Chances of recognizing the fact that we are being selfish increase. Since we have cut our bonding with emotions by identifying ourselves with knowledge, it becomes easier to recognize the arousal of an emotion. With heightened awareness of our conscious nature, we can catch emotions pretty early. One would agree that if emotions are caught at an early stage, we can fight them out better.



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- Our capacity to fight the emotion is enhanced. We have a strong base to hold on in the form of our knowledge. One of the key factors that lend strength to an emotion is our oneness with the emotion, our strong bonding with the emotion. When we say my greed is very strong, what does this mean? It means I have a solid connection with my greed. But when the emotions get disconnected from us, they become weak.

Table 2 contains a comparative analysis of the mind-control technique and SoS and it will bring out the superiority of the SoS technique

Point of comparison	Mind Control technique	SoS technique
1. Basis of control	Controlling the mind, that is, overpowering the force of mind	Attacking the emotions at the very root and alienating them from our real self
2. Level of control	At the level of mind, that is, at a higher level, the bottom or the foundation remains uncontrolled	At the level of beliefs, that is, at the rock bottom level
3. Direction	Top-down approach	Bottom-up approach
4. Type of result	Might give us a temporary respite. But danger of losing control always remains	Gives us permanent respite.
5. Type of approach	More of situational and a weak technique	Holistic in nature and hence a strong technique

### Part D – Few practical tips for Finance pros for controlling greed

As stated earlier Finance pros for various reasons are prone to the risk of greed. Some have a high exposure while others may have a relatively smaller exposure. Following is a list of some simple things that has to be kept in mind by the Finance pros –

- Accepting the fact that there is always a real presence of this risk that we might succumb to the pressure of greed. This risk can be correlated with the activities that a finance professional is required to undertake. One can possibly analyze the activities and associated risk as shown in Diagram 7

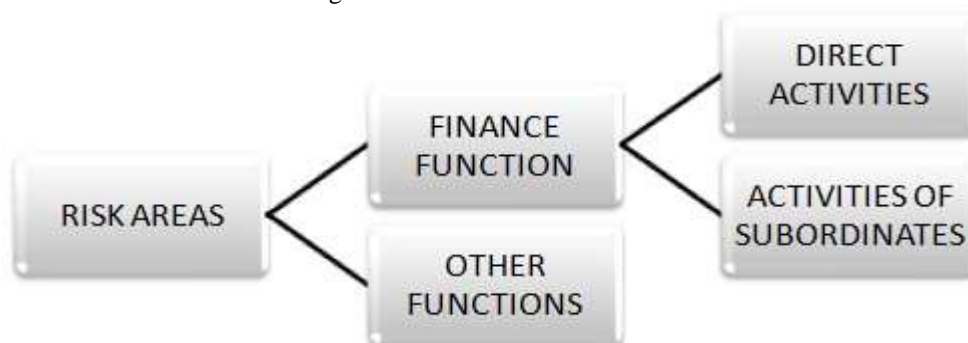


Diagram 7 – Analysis of Risk areas for Finance Pros

For all the activities under the direct control of the CFO, he should voluntarily strive to ensure fairness and transparency. There are internal controls and checks in every organization. Yet such systems may fail to catch finer or unusual aspects of operations. The CFO should identify such areas and try to improve controls over these.

- One has to remain alert to situations or changes where the authority increases. Suppose a manager hitherto was authorized to sanction expenses up to say Rs.50000. Now by virtue of promotion his sanctioning authority increases to Rs.100000. All said and done, he has to acknowledge the fact that the risk has gone up in terms of higher possibility of temptation.



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3. Similarly one has to remain alert to situations or changes whereby controls get diluted. With increased volumes and complexities, controls may not remain strong. At times for the sake of speed also controls are sacrificed. Such situations may tempt the finance pros and there is an increased possibility of their becoming victims of greed.
4. When faced with greed, finance pros should remind themselves that they can sort it out. They should immediately trigger the SoS technique and reinforce their loyalty to the knowledge keeping in mind the purity of knowledge as against the ugly nature of emotions including greed.

### **Conclusion**

Greed destroys the character of a person. It is not important whether someone else will ever come to know or not that we have been greedy, what is important is that we will definitely come to know. And that is the key to controlling greed. Since we are not Gods, we are bound to face greed. If we are able to separate greed from the knowledge that knows the greed, it is possible to control greed in a better way. Mind control technique has its own limitation and it is more of a suppressive style with some force from the top. SoS technique on the other hand is a bottom-up approach and strikes greed at the very root. Try it.