Hoarding and Opportunistic Behavior During Covid-19 Pandemics: A Conceptual Model of Non-Ethical Behavior

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Abstract: Self-interest, selfishness and greed are some of the most negative personality traits. Greedy individuals often engage in unethical behaviors regardless of the existing legal regulations and moral imperatives. During the pandemic of COVID-19 individuals are engaging in behaviors that can be characterized as deceptive and unethical, such as hoarding of products and profiteering. The current study discusses a thesis that greed is a driver of unethical behavior and examines hoarding of products and profiteering in the greed-unethical behavior context. The conclusions suggest that greed and opportunism are critical factors behind humans behaving self-interestedly and engaging in hoarding and profiteering behavior. The current study contributes to the understanding of human behavior, particularly unethical behavior, and provides insight into the effects of the COVID-19 crisis in terms of the individual actions of hoarding products and profiteering by selling scarce products with a considerable profit margin.

Keywords: COVID-19 behavior, In-store hoarding, Profiteering during crisis, Opportunistic behaviors, Unethical behaviors

1. Introduction

The COVID-19 pandemic has posed a severe threat to the world. The number of human lives, claimed by the pandemic, is still increasing, with a number of death cases exceeding 252.000 (WHO, 4 May 2020). However, together with lost lives and undue strains in the health systems of countries, the economy is experiencing a hard blow, which will undoubtedly affect the mental health, livelihood and behavior of many people in the upcoming years (Godinic and Obrenovic, 2020). Unusual practices that are characteristic for the current pandemic times include various opportunistic behaviors, such as hoarding of products, and profiteering during the time of crisis. Disaster opportunism is becoming the 'hot topic' blowing the media coverage, spreading in the more substantial pace than the disease itself. Certain individuals and organizations have decided not to adhere to fundamental social corporate responsibility and common reason principles, dismissing civilian headquarter advocates and engaging in risky and shady practices. As policymakers call for social responsibility and humanitarianism, opportunists are blindly pursuing profit and exploiting the market shortages, thus illegally creating black markets. National governments are facing an economic breakdown, and adverse effects of COVID-19 are suspected to be twice as bad as those caused by the Great Recession, government officials state (Lennihan, M., 2020). Not only profit but also fear of not knowing how long will new measures last are driving individuals to engage in the old playbook scheme of price gouging. COVID-19 is far from being the first-time price gouging became a severe threat. During Hurricane Harvey, some stores in Texas were selling bottled water at staggering \$99. This refers not only to physical stores and markets but also to the most prominent world online vendors, such as Amazon. Traders are hoarding the much needed surgical and aid equipment and selling it for more than twice their regular price. For instance, digital thermometer with an average price of \$17.99 is sold for \$27 on Amazon, and N95 masks with an average cost of \$1 per piece are now charged at \$3.98 per mask (PennPIRG, 2020). PennPIRG Education Fund reports on cases of surgical masks and hand sanitizers being charged by more than 50%. To top that, there are thermometers on online platforms being charged with more than \$500, and wipes priced up to six times their regular price. Giants are removing the advertisements only after they have been flagged by a customer. Certain price increases can be justified by raw material price increase due to high demand, as well as high and volatile international transport prices during pandemics. Still, each

day new opportunistic sellers appear with even higher rates, thus prompting the profiteering disaster driven entrepreneurship.

The first principle of Economics is considered to be the assumption suggested by F.Y. Edgeworth "that every agent is actuated only by self-interest" (1881, p. 16). Conversely, the concept of altruism is that the utility of other people may be included in the function of utility, although this very infrequently occurs. When it comes to greed, some people hold the view that it is very close to or the same as self-interest (Balot, 2001), while others believe they are two distinctive ideas (Wang and Murnighan et al., 2011). One of the most negative traits of a character is self-interest and selfishness. Greedy individuals are those who want more for themselves.

The current study addresses the factors behind humans behaving self-interestedly and engaging in hoarding and profiteering behavior. Also, we discuss such behaviors and the COVID-19 context from an ethical perspective. The current study attempts to discuss the effects of the COVID-19 crisis in terms of the behavior of individuals, particular to their actions of hoarding products and profiteering by selling scarce products with a considerable profit margin. The discussion covers specific factor of greed which influence human perception and activities, particularly hoarding and profiteering. Another purpose of this work is to better depict changes in behavioral patterns during the pandemics. The first section of the paper provides a context in which behaviors of hoarding and profiteering are occurring. Furthermore, theoretical framework is employed to analyze what are the main factors driving such behavior, leading us to conceptualize a model, followed by a discussion and a conclusion.

2. Understanding the Covid-19 Economic and Social Context

Started at the end of 2019 in the Chinese city Wuhan, the COVID- 19 epidemic expanded rapidly across the planet. As the paper is being written, there are over 2 000 000 recorded cases of the virus around the world (WHO, Coronavirus disease (COVID-19) Pandemics, 2020). This pandemic has come to be known for its unexpected emergence in new places, with only a handful of countries able to take it under control. The once epicenter of the outbreak- China- is now recording almost no new cases of the virus, whereas European and American states have the rising trend of the infection (WHO Health Emergency dashboard, May 2020). With each passing day, the World Health Organization's list of regions, where the COVID-19 has been reported, is extending (WHO Health Emergency dashboard, May 2020). With the potential risks in mind, the WHO has announced international emergency concerns. Since it is practically unfeasible only to isolate the infected people, many policies have been created to impose social distancing, which results in marked social and economic deterioration throughout the globe. In a wide range of industrial fields, the labor force-the the core of production- has been quarantined, borders have been shut, and international value chains have been destroyed. As a result of quarantines, lockdowns, and social distancing, millions of workers are laid off since such policies lead to either slow down or a halt of manufacturing and consumption for long periods, and many businesses close. A great deal of estimates points to a reduction in the economic levels in the world. For instance, Latin America and the Caribbean region are expected to experience -3 to -4% contraction with no amelioration in sight until 2022 when these states reach their pre-crisis level (Washington AFP, 2020). As ECLAC suggests, over thirty million individuals can fall under the poverty line because of non-existing active policies aimed to defend the underprivileged members of society (Johnston, J.,2020). The ways how business operate and how people are expected to behave have also changed a lot. Supermarkets across the world are undergoing shortages of certain types of products because consumers have altered their purchasing habits. For instance, shops were only allowed to be visited in certain hours, with a limited number of people able to enter.

3. Theory and model

3.1 Dispositional Greed

In the economic terms, self-interest exists when rational people care solely about their own good and are mostly unconcerned with what happens to others (e.g., Miller, 1999). Yet, according to several scientists, such as Fehr and Schmidt (1999), and Walster et al. (1978), individuals are indeed concerned about the results of others around them. On some occasions, they want others to have the same/similar outputs work to achieve parity, or conversely, they might demonstrate competitive behavior for their profits to exceed others'. The level of self-interest varies among individuals. The distinction emerged as part of the study on Social Value Orientation or SVO (Murphy, Ackermann, and Handgraaf, 2011; Van Lange et al., 1997).

While many scholars have concentrated on exploring the antecedents of altruistic and self-interest tendencies and attitudes, there is a lack of understanding of how such practices influence morality on a broader scale. Little research has been carried out on the impact of greed on unethical attitude. Research on greed so far mainly focused on analyzing the practices and motivation of greedy individuals, as well as exploring the multifaceted nature of the construct, leaving out the ethical aspect. The importance of grasping the extent of ethical consequences of greed is crucial in times of disasters such as COVID-19 outbreak since people have already fallen victim to fear, panic, anxiety and their morale is dropping. Boosting morality by encouraging cooperation, empathy, compassion and shared responsibility during turmoil is critical. Policymakers are trying to lift peoples' spirits to prevent depression by promoting ethical and cooperative practices, where public and private sector, as well as activists, are cooperatively working to mitigate the disastrous effects. Greed is considered to be unethical and devastating, since it undermines the efforts of an entire society, disrupts the flow of critical information and motivates individuals even to hold back or lie if they perceive it as beneficial.

Some studies infer the greed from behavioral decisions instead of measuring it (Pope and Utens, 1986; Rapoport and Eshed-Levy et al, 1989). As an example of this, people get bribes because of their greed (Gneezy, Saccardo, and Van Veldhuizen et al, 2015). According to another set of beliefs, people exposed to a calculative mindset are more likely to demonstrate unethical attitudes and greed than others. They are also more likely to lack compassion for others and their self-interest driven mentality may predispose them to engage in unethical behaviors during the crisis, such as price gouging and profiteering, breaking social, legal and moral norms. Wang, Malhotra, and Murnighan et al, (2011) suggest that when economic theories like optimizing utility are improved, so is greed. Another study conducted by Wang, Zhong, and Murnighan et al, (2014) points out that ethical decisions might be affected by cultivating a calculating mindset. When the participants of the research were subjected to constant calculations, they tended to ignore adverse effects for others as they got accustomed to solving the problems through a mathematical approach. This is how businesses may fail to acknowledge the current state restrictions on unethical practices and not only continue to conduct business as usual but even find the emergent COVID-19 situation profitable and proceed by overpricing their products and services. Besides, the individuals showed a less honest and more selfish attitude in order to get more profits. This means the exposure to financial means causes a more unethical attitude by adopting a frame of business decision (Kouchaki, Smith-Crowe, Brief, and Sousa et al, 2013). However, the findings of such studies are not sufficiently clear since inducing a mathematical mindset can have other effects leading to inappropriate behavior.

One of the most remarkable studies conducted on the concept of greed-unethical behavior-relation was by Piff, Stancato, Côté, Mendoza-Denton, and Keltner et al, (2012). According to their research, people from higher social classes display more unethical behavior caused by their positive attitude towards greed. Yet, this research has not been bolstered by similar studies (Trautmann, Van de Kuilen, and Zeckhauser et al, 2013). The critical point we are making here is the attitudes towards greed, whether it is a positive or negative trait, vary from actually being greedy.

The attitudes of scientists towards greed vary, with some of them calling it the main driver of economic growth (Greenfield, 2001), while others discard it as an immoral and exploitative personal trait (Stigler, 1981). Another economist-Melleuish (2009)- believes that greed helps improve economic development as well as motivating companies to create novel products or even new industries. Also, Fehr and Gintis (2007) and Williams et al (2000) point out that greed and self-interest are in the center of economic prosperity. On the other hand, greed might have some adverse effects on greedy people. According to Lunt and Livingstone et al, (1991) greed is closely connected with financial debts, and greedy people demonstrate impatience to get the merchandise they want (Johnson, 2008).

Moreover, greed is an excessive form of maximizing where individuals desire to get more of something instead of less and get frustrated unless they acquire it. There are several characteristics of greed, including acquisitiveness, longing, desire for quality and quantity, dissatisfaction, money, and materialism. Gino and Pierce et al, (2009) maintain that another intricate feature of greed is immoral behavior. They say the excess of financial means causes greed and envy, and consequently, the immoral behavior. In short, greed is the insatiable appetite for getting more and the frustration over not having enough.

Proposition 1 Greedy individuals will engage in unethical behavior

3.2 Opportunism

According to Jones (1991), besides being illegal, unethical behaviors are damaging to others and morally inappropriate to society as a whole. Relying on this definition, we can name several examples of unethical behavior, such as going against norms, stealing, cheating, corruption, profiteering, and engaging in dishonest acts. This study focuses on analyzing one of such behaviors: in-store hoarding along with profiteering. While this unethical behavior might bring some short-term benefits, like monetary, in the long run, it can damage one's moral self-concept and also bring about some unpleasant situations, such as lower social status and harmed reputation.

Williamson (1985) defines opportunism as the non-existence of sincerity and honesty in dealings and the following of self-interest by cheating. Opportunism can be divided into two forms: strong and weak. In the strong form, it can include violation of contractual rules and standards while in the weaker form, relational norms suffer. During COVID-19 outbreak, we have witnessed business exercising both forms of opportunism. First, by breaking the price gouging statutes and therefore violating state deceptive trade practices laws and regulations that prohibit misleading practices, thus persuading unaware customers to buy overpriced consumer goods. Price gouging is assessed under the state's unfair trade laws to check if the cost is excessive or unconscionable. The offence is determined by comparing product price during emergency with average prices. Deceptive behavior is harmful to customers lacking protective aid and essentials due to individuals' practice of hoarding products for resale, which leads to violation of relational norms. After the event, brand loyalty will drop, and customers will resent the business profiteering on their misfortune. Many jurisdictions consider this to be a criminal offence posing a regulatory and reputational risk.

Sometimes partners might get involved in opportunism even before their relationship is fully shaped. In this case, both sides face moral dangers, such as free-riding and shirking. In the first form of opportunism, a relationship can undergo the penalization of a relationship, whereas, in the latter mutual trust, the spirit of collaboration and commitment get lost. Other setbacks of opportunism are little cooperation, tinted reputation, and high levels of defection. The end result- as Park and Ungson et al (2001) explain- is usually a disproportional bargaining position and disappearance of essential assets.

Proposition 2 Opportunistic individuals will engage in unethical behavior

3.3 In-Store Hoarding

Consumer purchasing and decision making is a complex behavior that is influenced various factors (Stankevich, 2017). Hoarding is a consumer behavior that can be viewed as accumulating inventory. Frequently though, hoarding reflects either emotional attachment or impulsiveness since hoarders usually associate high levels of perceived risk with the possibility of product deprivation and so rush to obtain as significant numbers of products as possible (Frost and Steketee 1998; McKinnon, Smith and Hunt 1985). Thus, it is essential to differentiate in-store hoarding from a general selection behavior or else stockpiling caused by a rational assessment of choices available. To explain it more clearly, in-store hoarding happens when there is an unexpected or irresistible urge to get the specific product because of some situational factors, such as scarcity, competition among customers, and the availability of goods; promotional factors like promotions or sales; appealing merchandise factors, such as style, quality, or colour. As a result, shoppers carry the product while browsing the store regardless of whether they will buy it or not. To put it into perspective, during in-store hoarding, consumers maintain the merchandise in their possession-in their hands or baskets- so that others do not purchase it before them.

Hoarding might be of two kinds: to make a profit and avoiding a loss. Even though hoarding is associated with essential goods like food or natural resources like water or oil, it can also give us some insight into consumer purchase behavior in the environment of fast fashion retail. As some studies suggest, hoarding is driven by the fear that a specific product becomes unavailable (Frost and Gross 1993; Frost, Meagher and Riskind 2001; Lynn 1993; McKinnon, Smith and Hunt.1985; Ong 1999; Verhallen and Robben 1994). Therefore, when there are less offer and uncertainty about the availability of the merchandise in the next shopping, shoppers turn to an impulsive mode of buying products (Verhallen and Robben 1994).

Given that hoarding can be viewed as an unethical behavior, we conclude:

Proposition 3 Hoarding during COVID-19 pandemics can be attributed to greed

3.4 Profiteering

The number of suppliers defines the distinction between a distress scenario and a market for post-disaster merchandise. Distress situations are based on the idea of a bilateral monopoly. If a typical distress scenario is changed into several rescuers, the bargaining ability of both sellers might be restricted. According to some studies, for instance, that of Steinel and De Dreu et al, (2004), greedy people tend to hide information from others while negotiating. Some scholars (Cohen, Gunia, Kim-Jun, and Murnighan et al, 2009) suggest groups tend to lie more regularly in comparison with individuals. During such studies, participants are checked on several motivations, including fear and greed. In order to evaluate greed, people are asked whether they were driven by "improving your own outcomes." This question might trigger either the elements of greed also trigger other factors like self-interest or need. Since the question cannot be used to detect the insatiable and excessive traits of greed, those traits are not considered as valid indicators of the sole motive of greed. Illegal markets can appear as a result of non-price rationings. To avoid price controls, most market participants engage in the creation of a black market with essential goods. On one side are suppliers who benefit from high prices; on the other side are consumers ready to pay such prices in avoidance of being left without the product. Consequently, many clients pay high price in order to acquire the goods they are indeed of, pushing the increase of black markets. Costs in black markets tend to be higher in comparison with controlled ones. This can be explained by the fact that illegal activities require a great deal of risk as well as more limited supplies and desperate consumers.

It is imperative to eliminate profiteering during the course of disaster situations since disadvantaged layers of society feel the exorbitant prices more than others and may not be able to afford essential goods and services at such difficult times. Another side of profiteering which is not often discussed, is its moral threats. For instance, if companies are allowed to raise prices in the middle of a crisis, they might not then attempt to fight against this disaster. Business people may not feel the necessity to help the vulnerable or try to reduce the consequences of the catastrophe. It is true to say that when governments ban price gouging legally, entrepreneurs can be helpful or, at least neutral, in the emergency instead of affecting it negatively for their financial wellbeing.

Given that profiteering during COVID-19 can be viewed as unethical behavior, we conclude:

Proposition 4 Profiteering during COVID-19 pandemics can be attributed to greed

4. Discussion

Scientific research on greed has mainly concentrated on the classic economic perspective of self-interest. At the same time, psychological literature tends to explain it as an extreme form of supposedly rational behavior, where deviations have ethical consequences. Due to its intelligible nature, it is hard to define it, or empirically test it, especially considering individuals tend to have a differing attitude towards it depending on if they themselves are greedy or not. Some prototypical researches (Seutjens et al., 2015) were able to grasp some constituents related to greed, such as desire, acquisitiveness, continuous feeling of dissatisfaction, and individuals possessing this trait were found to be highly materialistic and money-oriented, driven by the desire to acquire and hoard wealth and more prone to unethical behaviors (Childs, 2000; Jin and Zhou, 2013; Kirchgäsner et al, 2014). Greed was found not only to be harmful, but some scholars even go as far as to postulate it as a root cause of great disasters, such as wars and financial crisis (Papatheodoru et al., 2010; Zandi, 2008), and this is how the concept of disaster capitalism came about (Klein, 2007; Lago and Drury, 2019; Harvey et al, 2017). Disaster capitalism refers to the situation where a catastrophe generates breaks in supply chains, such as infrastructural damage, the lockdown of manufacturies and cross-border restrictions due to possible hazards, where a large scale scarcity of resources provides an opportunity for specific individuals with access to crucial aid supplies to create a bilateral monopoly. Unlike the free market, competition does not prevent merchants from gauging the prices and the equity is not ensured. In distress and catastrophes, there may not be enough time to implement control mechanisms and statutes right away, and a lack of regulation leads to fraud and corruption where greedy individuals benefit while the rest of the population pays the price. By disrespecting the price gouging statutes, traders are robbing the consumers of their right to fair treatment where they are able to ensure essential life supplies at reasonable prices (Khan Omar, 2006). What drives people to act selfishly during COVID-19 pandemics is not just exclusively the tendency to strive for profit, but also the fear of losing a current standard of living. Global catastrophes do not impact only specific social classes, but society as a whole, although some are visibly more affected. Economic breakdown may thus trigger the fear of becoming poor, which leads to hoarding and engaging in opportunistic and profiteering behavior. The so-called rescuers, traders, supplying the market with crucial aid and protection equipment, may simultaneously be helping

the community while hoping to profit from sales. Opportunism is manifested in excessive gains where margin profit is way disproportionate to the costs (Europol, 2020). The reason this economic trade results in unethical practices is that it diminishes individuals' empathy, sympathy and sense of responsibility for the common welfare. Individuals in this scenario favor the economic aspect, thus violating not only common law principles but also the humanitarian and moral maxim by tagging a price on human life. Business orientation during disasters where global health is at stake is everything but rational. Devaluing other people's struggle and wellbeing hurts not only the community but also the greedy individual by depriving one of the basic human emotions that facilitate the formation of social bonds. It is disastrous and self-harming to an individual, and it is harmful to business reputation. From a moral perspective, if businesses are profiteering from COVID-19, then they don't have the incentive to contribute to its elimination and mitigating its effects, either by maintaining the just price, lowering their prices during a crisis or by investing in developing a vaccine. A neutral attitude of business owners may create moral issues along the way by desensitizing their responsibility towards society. In the aftermath, customers will resent the company's profiteering and boycott its operation. Damage to the brand may be even costlier than original gains or lead to bankruptcy, which makes this opportunistic behavior irrational even from the economic perspective.

5. Conclusion

The current study discusses the effects of the COVID-19 pandemics in terms of individuals' exploitative behavior, particularly their tendency to hoard scarce products and profiteer by reselling with a considerable profit margin. The article introduces factors of dispositional greed and opportunism as main predictors of unethical behavior. We further suggest that hoarding and profiteering during COVID-19 pandemics can be attributed to greed and opportunism. The study contributes to the literature of ethics and psychology as it effectively illustrates the behavioral patterns during the pandemics or other catastrophic events resulting in a shortage of essentials. Future studies should empirically investigate the proposed research model, as well as consider some other moral or environmental factors as antecedents of hoarding and profiteering during COVID-19 pandemics.

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