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When is economic inequality justified?

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Abstract In the last decade, scholars in the field of organization and management studies have expressed much interest in responding to economic inequality—a phenomenon that led to what some commentators label the crisis of capitalism. While engagements with this topic offered important insights into how organizations are implicated in the propagation of economic inequality, researchers have not yet sufficiently considered the broader, though equally as pertinent, normative question: When is economic inequality justified? This article uses John Rawls' theory of justice to respond to this question and contends that Rawls provides the philosophical foundation from which to consider the conditions under which economic inequality could be considered fair and just. To animate its conceptual ideas, I present shared capitalism as one form of arranging compensatory systems in contemporary labor relations that would maintain economic inequality, though in a way that would be consistent with Rawls' conception of justice.

We want capitalism and market forces to be the slave of democracy rather than the opposite.
- Thomas Piketty

1. Advancing the study of economic inequality

Recent social movements such as Black Lives Matter and Occupy Wall Street catalyzed interest in the subject of economic inequality among organization and management studies scholars. This interest has culminated in the release of special issues in several prominent business journals within a relatively close timeframe, including *Business and Society* (Economic Inequality, Business and Society), *Human Relations* (Economic Inequality and Management), *ILR Review* (Reducing Inequality in Organizations), *Journal of Management Studies* (Social and Economic Inequality), and *Organization Studies* (Inequality, Institutions and Organizations).

The articles that have been published on economic inequality in the field of organization and management studies, thus far, have offered

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important advancements for conceptualizing and unravelling the phenomenon (Scully, Rothenberg, Beaton, & Tang, 2018). For instance, Bapuji (2015) presented a theoretical framework from which to understand the pervasiveness of economic inequality and how it contributes to organizational performance. Other scholars have investigated economic inequality through empirical analyses. Working at the intra-organizational level, researchers have investigated the following:

- How workplace bullying is a corollary of certain intergroup dynamics manifest within broader society (Soylu & Sheehy-Skeffington, 2015);
- How identity work by first-generation college students is used to respond to class-based microaggressions (Gray et al., 2018);
- How media discourses construct and reify gender inequities through various categorization processes (Buchanan et al., 2018);
- How marginal experiences of substitute workers are created in the jute mills of Bangladesh (Alamgir & Cairns, 2015); and
- How food consumption within a religious movement organization subverts the foundations of economic inequality that exist within and socially structure society (Rauf & Prasad, in press).

To encourage more systematic scholarship on the topic, Riaz (2015) and Bapuji and Neville (2015) set out agendas for future organization research informed by critical engagements with the idea of the 'inequality footprint.' While certainly varied in scope and content, through these studies—and the wider corpus of the literature (e.g., Khan, 2012; Piketty, 2013)—scholars in the field acquired important insights into the dynamics that engender, maintain, and reify economic inequality at different levels.

Fotaki and Prasad (2015) extended the contributions offered by the aforementioned articles by underscoring how many business schools are implicated in the propagation of economic inequality. Rather than subverting prevailing systems that retain economic inequality in organizations and in society, they contend that many management educators, through the content and philosophy of their teaching, either explicitly or discursively exalt such systems. Fotaki and Prasad responded to Alder's (2014, p. 209) call for more critical "reflection on the role of our home institutions, most notably business schools, in the broader political economy of capitalism as we know it."

While the organization and management studies literature on economic inequality has advanced thinking on the subject, at this stage a sustained philosophical intervention is warranted (Segarra & Prasad, in press). Indeed, there has yet to be substantive debate as to how—or what—philosophy can inform a conception of inequality that would provide analytical criteria by which to determine if, and under what conditions, economic inequality can be justified. In this article, I expand the ongoing discourse on the topic through a reading of John Rawls' political philosophy. Rawls offered an incisive discussion on the conditions under which economic inequality can qualify as being just. As such, Rawlsian philosophy is invoked in this article to develop a normative statement about the condition of economic inequality. To animate the normative argument of the article, Rawls' philosophy is applied specifically to the idea and the practice of shared capitalism.

Before continuing, I want to offer two caveats to preface my proceeding ideas. First, it merits acknowledgment that Rawls' philosophy—consistent with other moral philosophies—is intended to function at the societal level. However, as Robertson and Crittenden (2003) illuminated in the field of strategic management, there are salient benefits of moral philosophies to be applied at the firm level. Following Robertson and Crittenden's thought-provoking argument, this article positions Rawls' theory of justice at the firm level of analysis by considering the just (and unjust) conditions of inequality among organizational members. Such a step represents a move closer toward establishing space in which to articulate the nexus between macrolevel economic systems that organize society (e.g., neoliberal capitalism) and microlevel philosophies of individuals, a symbiotic relationship that only becomes tenable through what Richard and Rudnyckyj (2009) called "economies of affect."

Second, my argument is not strictly aligned with the traditional Marxist dogma in which economic inequality is interpreted as being, by its very nature, unjust, or immoral. Rather, my primary concern is with how economic inequality is increasingly being materialized under the auspices of neoliberal capitalism[1]. Indeed, like others (e.g., Piketty, 2013), I find the upward trajectory of economic inequality throughout much of the globe to be very disconcerting. For instance, in the U.S., income

[1] For detailed discussion on this point, see Fotaki and Prasad (2015) and Piketty (2013).

inequality has reached its highest point since the Great Depression, and this trend exhibits no sign of exhaustion. In 1982, the top 1% of family income earners accrued 10.8% of the national pretax income while the bottom 90% generated 64.7% of all national pretax income; by 2012, the top 1% and the bottom 90% of family incomes received 22.5% and 49.6% of total national income, respectively (DeSilver, 2014). The fact that the compensation ratio between CEOs versus ordinary workers has burgeoned from 20:1 50 years ago to over 300:1 today (Hodgson, 2015) illuminates how organizations are, in part, responsible for producing the gross proliferation of economic inequality. These worrisome facts lead me to ask: *When is economic inequality justified?*

The remainder of this article is presented in three sections. In the first section, I offer a selective overview of Rawls' political philosophy, though I focus specifically on his difference principle. I also discuss the difference principle elsewhere in relation to international business (Prasad, 2008). In the second section, I contextualize the theoretical ideas presented in the first section by applying Rawls' philosophy to the case of shared capitalism—one approach to arranging compensation systems in labor relations. Indeed, it is argued that shared capitalism, while maintaining a system of inequality in income and wealth among individuals, may be considered just according to Rawls' arguments. Finally, in the third section, I consider the ubiquitous role of culture in generating organizational environments that would provide for shared capitalism—as a just approach to compensation systems—to be operationalized.

2. The legitimacy of inequality as 'justice as fairness'

John Rawls was a political philosopher who spent the majority of his career as a professor in the department of philosophy at Harvard University. He is routinely cited as one of the most important thinkers of the 20th century and a key figure extolling the merits of liberalism (Pogge, 2001). Rawls's (1971) watershed text, *A Theory of Justice*, detailed the constitutive elements of a just and liberal society. One commentator predicted that *A Theory of Justice* "will come to be regarded as one of the few, really great philosophical classics of the twentieth century" (Lovett, 2011, p. 143).

Rawls's philosophical position is defined by what he calls *justice as fairness*. For Rawls, a just society is contemporaneous with a fair society; thus, justice and fairness are imbricated to the point that one cannot exist without the other. His idea of justice as fairness commences from the *original position*, which can be reasonably interpreted as being equivalent to what social contract theorists describe as the state of nature; namely, the hypothetical conditions under which human beings would live without the civilizing apparatus of the state. Circulated in the works of influential post-Enlightenment thinkers—such as Thomas Hobbes, John Locke, and Jean-Jacques Rousseau—at the most basic level, *social contract theory* seeks to explain the establishment (and the legitimacy) of the state by the tacit and *a priori* consent given by the subjects for whom it is to govern. According to social contract theory, this very tacit consent ultimately allows subjects to leave the state of nature and to enter into a civilized society.

The original position, then, reverts to the hypothetical situation of social contract theory in which subjects consent to create a civilized state. However, Rawls was concerned with the question of justice and, particularly, with how the original position can delineate the parameters and the meaning of justice. For Rawls (2002, p. 654), after all, justice as fairness is grounded in the original position:

> Among the essential features of this situation is that no one knows his [*sic*] place in society, his class position or social status, nor does anyone know his fortune in the distribution of natural assets and abilities, his intelligence, strength, and the like. I shall even assume that the parties do not know their conceptions of the good or their special psychological propensities. The principles of justice are chosen behind a veil of ignorance.

He further elaborated that justice ought to be conceived of as something that is configured behind a veil of ignorance (Rawls, 2002, pp. 654—655):

> [It] ensures that no one is advantaged or disadvantaged in the choice of principles by the outcome of natural chance or the contingency of social circumstances. Since all are similarly situated and no one is able to design principles to favor his particular condition, the principles of justice are the result of a free agreement or bargain.

That is to say, for Rawls, because justice is formulated by subjects before entering social experience—and, therefore, subjects are not aware of where they might be positioned in life economically, culturally, socially, physically, intellectually, etc.—it is in their best interest to establish a system of justice that would not improperly advantage or disadvantage an individual based on "natural chance or the contingency of social circumstances" (Rawls, 2002, p. 654). This is especially important if, upon having the veil of ignorance lifted, they find themselves in conditions of disadvantage.

Rawls does make certain assumptions as to the ontology of subjects behind the veil of ignorance. He clarified, for instance, that the veil of ignorance ensures that there exists no asymmetries of power, privilege, or knowledge, therein, underscoring the idea that, at the original position, subjects are to be considered equals. However, while assuming subjects' temporal equality, the original position should not be thought of as a utopian state. On the contrary, behind the veil of ignorance, subjects are deemed to be—paradoxically consistent with the dominant lines of economic thinking—*rational* and *mutually disinterested* beings. Rawls believed these attributes ultimately lead subjects to formulate principles of justice that do not unfairly disadvantage themselves once they are to enter social experience. Indeed, he asserted "that certain principles of justice are justified because they would be agreed to in an initial situation of equality" (Rawls, 1971, p. 21).

Working from the original position, Rawls formulated two principles of justice. He summarized these two principles of justice as follows (Rawls, 1971, p. 60):

- Each person is to have an equal right to the most extensive basic liberty compatible with a similar liberty for others; and

- Social and economic inequalities are to be arranged so that they are both (a) reasonably expected to be to everyone's advantage, and (b) attached to positions and offices open to all.

As I have noted elsewhere (Prasad, 2008), on part (a) of the second principle, which has been popularized as the *difference principle*, Rawls provided a disclaimer that merits some consideration. He noted that "unless there is a distribution that makes [all] persons better off . . . an equal distribution is to be preferred" (Rawls, 1971, p. 76). In his later work, published a year preceding his death, Rawls (2001) revised his second principle to explicitly reflect his concern with those individuals who are the least advantaged (Rawls, 2001, pp. 42—43):

> Social and economic inequalities are to satisfy two conditions: first, they are to be attached to offices and positions open to all under conditions of fair equality of opportunity; and second, they are to be to the greatest benefit of the least-advantaged members of society.

Thus, for Rawls, it was crucial for the needs of systematically disenfranchised subjects—which may be aptly read as those who occupy spaces of, what Butler (2004) has more recently labeled precarity—to be accounted for in the justification for rendering and maintaining social and economic inequalities in society.

Within the purview of the original position, Rawls identified the broad conditions under which economic inequality can be considered just and, concomitantly, unjust. Put succinctly, on the latter point, injustice "is simply inequalities that are not the benefit of all" (Rawls, 1971, p. 62). And as Rawls later clarified, he considers injustice to be present, and especially problematic, under those circumstances in which inequalities do not benefit the most disenfranchised constituents of society. At the same time, Rawls does not perceive economic inequality to be inherently unjust—that is to say, it is possible for such inequality to exist in a society that is structured with due consideration of how he defines justice. So writes Rawls (1971, p. 62): "The general conception of justice imposes no restriction on what sort of inequalities are permissible; it only requires that everyone's position is improved."

To situate Rawls' position on when economic inequality is justified, this article will now consider the idea of shared capitalism. Shared capitalism offers one form of compensatory system for formal labor transactions that is consistent with Rawls' conception justice, while at the same time, not being reduced by the principle of symmetrical equality extolled in strict Marxist doctrine.

3. Shared capitalism as just economic inequality

Shared capitalism is a broad concept referring to employee relations wherein "the pay or wealth of workers is directly tied to workplace or firm performance" (Freeman, Blasi, & Kruse, 2010, p. 1). Shared capitalism includes, but is not limited to, compensation programs such as employee ownership, individual employee stock ownership (ESOP), profit sharing, gain sharing, and stock options. Shared capitalism programs have made a meaningful impact on the workforce in the U.S. and in other advanced economies (e.g., Blasi, Kruse, & Freeman, 2006; Brown, Fakhfakh, & Sessions, 1999; Bryson & Freeman, 2010; Long, 1992);

indeed, in the case of the U.S., nearly half of all public sector employees today participate in some form of shared capitalism (Freeman et al., 2010).

Before proceeding, the parameters of the concept of shared capitalism should be demarcated. Specifically, shared capitalism does not indiscriminately refer to all performance-based pay programs. Some performance-based pay programs might include compensation systems that are determined by individual performance metrics and, therefore, do not capture the underlying spirit of shared capitalism. Following Freeman et al. (2010), shared capitalism should be qualified as those types of programs that base either a part or the entirety of an employee's compensation to the performance of their workplace; this performance may be determined at the level of the workgroup or functional unit, the subsidiary, or the organization.

Although shared capitalism largely is used as a concept to describe various compensation systems, extant research has demonstrated how it engenders myriad nonfinancial outcomes. At the most basic level, shared capitalism has been shown to achieve a psychological sense of ownership wherein employees develop salient identification with their organization (Hammer & Stern, 1980; Pierce, Rubenfeld, & Morgan, 1991). Additionally, it has also been shown to increase attitudinal outcomes like employee satisfaction and commitment (Klein, 1987; Long, 1978) and decrease counterproductive outcomes like absenteeism and turnover (Brown, Fakhfakh, & Sessions, 1999; Buchko, 1992) at the individual level, and to enhance organizational performance (Blasi, Conte, & Kruse, 1996; Blasi, Freeman, Mackin, & Kruse, 2010; Kramer, 2010) at the firm level. Other research has illuminated that the nexus between shared capitalism and individual- and firm-level outcomes is moderated by the degree of psychological ownership felt by employees. More specifically, this research has revealed that the amount of 'voice' employees perceive to possess themselves within their organization is positively correlated with productive outcomes (Pendleton & Robinson, 2010; Pendleton, Wilson, & Wright, 1998). As such, psychological ownership—and the individual- and the firm-level outcomes that it yields—is likely to manifest in more salient ways when employees feel that their voices are meaningfully taken into account in organizational (decision-making) processes rather than when they benefit only incidentally from, for example, an ESOP within a large publicly traded company.

Shared capitalism programs should not be viewed as purely egalitarian as they provide the mechanism by which employees can gain access into sharing the rewards (but also the risks) of their company's performance. Under the regime of shared capitalism, different employees will benefit differently. Take the two hypothetical cases presented in Table 1 as examples in which differentials in entitled compensatory benefits might materialize. Under either of these scenarios, economic inequality, based on income and wealth, between organizational members will not necessarily be abridged. Indeed, under certain conditions, it is conceivable that through shared capitalism, economic inequality in real monetary terms will be exacerbated.

Given its potential to crystallize economic inequality, Carberry (2010, p. 317) raised a plethora of ethical questions pertaining to shared capitalism programs. Specifically, he asked: Do shared capitalism programs mitigate or exacerbate existing patterns of income and wealth inequality? How do (disenfranchised) groups that traditionally experience these inequalities most powerfully fare with respect to shared capitalism? Through a large scale empirical study of companies with active shared capitalism programs, Carberry (2010, p. 319) found that there exists, "substantial disparities between

Table 1. The materialization of differentials in entitled compensatory benefits under shared capitalism

Case 1	Case 2
The company has a traditional profit-sharing scheme wherein a portion of the company's profits is to be distributed to employee owners. However, the share of profits that are allocated for distribution to various employee owners is determined by the position held by the employee owner within the organization. In this scenario, individuals at the higher end of the organizational hierarchy would benefit disproportionately. For example, a senior executive who is entitled to 3% of her/his company's net profits will benefit more greatly than a shop floor worker who is entitled to 0.15% of her/his company's net profits.	The company operates an ESOP, wherein the amount available for share purchase is determined by a direct function of the employees' fixed salary. In this scenario, employees commanding a larger base pay will benefit disproportionately. For example, a manager who is entitled to purchase 5% company stock of his/her $10,000 a month salary at a 30% discounted rate of the stock's current value will benefit more greatly (in actual dollar terms) than a shop floor worker who is entitled to purchase the company stock at 5% of her/his $2,000 a month salary at the same 30% discounted rate of the stock's current value.

the outcomes of women and men, nonwhite and whites, and employees with disabilities in terms of access to shared capitalism and the financial value provided by this participation." Not only did shared capitalism in the companies studied by Carberry not attenuate economic inequality, but also its effects benefited least those employees from historically marginalized communities. This should not necessarily come as a surprise. As I have noted above, shared capitalism programs have the potential—depending on its mechanics and its implementation—to maintain or aggrandize existing inequalities, as it appears to have done in these companies. Carberry (2010, p. 347) concluded his chapter with a warning: "This type of inequality, if left unaddressed, can siphon off the potential positive effects of shared capitalism for individual employees and for the firm."

Notwithstanding the ethical quandaries raised by Carberry (2010), shared capitalism should be juxtaposed against the question that is at the crux of this article: Does shared capitalism represent an example of justified economic inequality? Scrutinized through a Rawlsian lens, shared capitalism is consistent with the conditions that render economic inequality just and fair. Namely, while economic inequality might grow between individuals—for instance, the value of personal income and/or wealth might be greater under a regime with an instituted shared capitalism program than one without such a program—for Rawls, the pivotal concern would pertain to whether or not the most disenfranchised individuals impacted are net beneficiaries of the shared capitalism program. This would mean asking: Is the economic situation of the most disenfranchised individuals improved by shared capitalism? If the answer to this question is affirmative, then the shared capitalism program is to be considered just. Returning to the two hypothetical cases noted above, because the economic conditions of employees at the bottom of the organizational hierarchy were improved—even while the economic positions between different classes of employees have widened—the institutionalization of the shared capitalism programs is rendered just.

As a final point, I acknowledge that shared capitalism, in many of its current variations, is imperfect. Carberry (2010) identified many of the imperfections in his study. While the implementation of shared capitalism could be improved—and, surely, Rawls would advocate for the refinement of shared capitalism programs in an effort to further benefit the most disadvantaged—so long as the shared capitalism initiative continues to better the material conditions of the most disenfranchised, any economic inequality that is maintained (or even aggrandized) may be considered acceptable.

4. Final remarks

Economic inequality has been identified as one of the most pressing social challenges of the 21st century (Fotaki & Prasad, 2015). Even in the U.S., where the prevailing neoliberal discourse has historically shielded systems that safeguard economic inequality from critique, the phenomenon has recently entered mainstream public consciousness and has witnessed demands for redress; this was perhaps most palpable in the unprecedented grassroots support of the populist campaign of self-professed socialist, Bernie Sanders, in the 2016 presidential race. Increasingly, people are questioning not only certain principles underlying the operation of capitalism but the ideology of capitalism itself. This crisis in capitalism manifests the most saliently among younger demographics (Blasi & Kruse, 2018) and emerges from the growing recognition that: (1) the economic gap between the haves and the have-nots is expanding, (2) the continued proliferation of this gap ought to be thwarted, and (3) the possibilities for a more fair economic arrangement which governs society should be considered (see Piketty, 2013).

General debates over economic inequality have coincided with organization and management studies scholars' consideration of the phenomenon. For these scholars, economic inequality is enabled, in part, by how contemporary organizations function and the forms of stratification that these organizations habitually propagate. Insofar as critical research from such scholars has problematized the organizational reification of economic inequality, additional disciplinary work on this subject should be welcomed. However, to further advance this line of scholarly inquiry, the basic philosophical question of what precisely qualifies as unjust forms of economic inequality must be answered. In this article, I answer this question by invoking the works of John Rawls to consider the conditions under which economic inequality is justified. This article has further used shared capitalism as an example of the guiding principle informing compensatory systems in labor arrangements that establish just versions of economic inequality. Shared capitalism presents an ideational site at which to disarticulate the ethos of capitalism with its detrimental effect of gross economic inequality; this claim is substantiated only by the fact that people continue to support profit-sharing programs at work even though the ideology of capitalism is being increasingly rejected (Blasi & Kruse, 2018).

I want to underscore that this article applies one philosopher's conception of justice in relation to economic inequality. Nonetheless, it seeks to catalyze more critical engagements with economic inequality from the organization and management studies community. Indeed, nuancing the debate over economic inequality—in this case, by grappling with the philosophical question of when economic inequality is just versus unjust—is a productive undertaking as it informs the nature and the scope of the solutions available for the rectification of this disconcerting and increasingly worrisome social challenge.

Finally, it is important to emphasize that for shared capitalism to realize its full potential—which may, purposefully or otherwise, include the negation of economic inequality—there needs to be an intervention into the culture of the organization. Such an intervention would involve "institutional signals" that would legitimize compensation systems that are based on some form of shared capitalism (Auster & Prasad, 2016, p. 189). This would mean establishing an organizational culture that develops and maintains space for the propagation of discourse (and debate) on the benefits of shared capitalism for both individuals and society. While many companies today have some form of shared capitalism program available to its employees, rarely are the philosophical or the mechanical underpinnings of the program sufficiently explained to those very employees who are its intended beneficiaries. Creating an organizational culture that is amenable to engaging with the necessary discourse on shared capitalism is especially critical, as shared capitalism programs often require voluntary participation from employees. As such, shared capitalism should not be incorporated simply as a function of employee compensation; instead, it should be introduced through shareholder dialogue (Prasad and Hozinger, 2013) and, through this process, it should be meaningfully integrated as part of organizational culture. A cultural intervention of this sort would also benefit employers as it may imbue a greater sense of psychological ownership in their employees.

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