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Encyclopedia of white-collar and corporate crime

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Abstrak

IN THE 2000s, white-collar crime has become a topic of almost daily news. The white-collar crime that caused the bankruptcy of Enron Corporation resulted in financial losses exceeding $66 billion to stockholders, and likely helped lead to the recall of the governor of California. Massive violations of laws pertaining to improper investments in mutual funds and large banking firms in the United States have resulted in major losses to legitimate investors, whose losses are still being calculated. The use of shareholders? assets to fund the lavish private lifestyles of corporate chief executive officers, presidents, and chairs of the board of large corporations are becoming the fodder of scandal and media. For example, television viewers were treated to an edited version of a videotape of Tyco International Limited head Dennis Kozlowski and friends in a $2-million bacchanal celebrating his wife?s birthday at the expense of the corporation. The WorldCom bankruptcy that resulted from whitecollar crime caused billions of dollars in lost investments. The costs to ordinary stockholders are massive, but costs to employees, collateral business, communities, and society are incalculable. Human lives have been altered forever by the unlawful actions of a few whose need for power and profit resulted in illegal, unethical, and immoral acts. While one can conceive of the plausibility that the offenders did not define their behaviors as criminal, that in part could be because there is no clear definition of what is meant by the term white-collar crime. The concept of white-collar crime was first conceived by Edward Alsworth Ross (1907), and approximately 30 years later white-collar crime was born in the ideas of Edwin H. Sutherland (1939?40). Sutherland, in coining the term, defined white-collar crime as ?... a crime committed by a person of respectability and high social status in the course of his occupation.? For Sutherland, the white-collar category included ?business managers and executives,? although, in research, he included corporations as offenders as well. He believed that a white-collar offense was a crime if it proved to be socially injurious and punishable.