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Victims of White-Collar Crime

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Abstract

Victims of white-collar crime is a form of victimization often seen to involve a very different set of relationships between offenders and victims, as there is less obvious direct harm or blood on the streets. It appears less personal as immediate victims are often employers, banks, tax authorities, customers or other shareholders. Based on a national sample of 323 convicted white-collar criminals, criminals are classified into categories depending on victims of crime. The largest group is found for employers as victims. The most severe jail sentences are found for banks as victims.

Victims of white-collar crime might be classified into five main categories of employers, banks, tax authorities, customers, and shareholders. Employers represent the largest group of victims from known cases in Norway in the years from 2009 to 2012. Banks are the second largest group of victims, and white-collar criminals in this category received the most severe jail sentence. The most severe jail sentences were associated with the most significant crime amounts.

Keywords

Financial crime, empirical study, crime victims, theft, fraud, insider trading.

Introduction

A distinction can be made between internal victims versus external victims of crime. When a company manipulates its accounting to obtain new loans from a bank, and the company goes bankrupt, then the bank is an external victim. When an employee approves fake invoices and takes the money, then the company is an internal victim. In one of the largest financial fraud cases in history, Bernard Madoff stole billions of dollars of savings, investment and retirement funds from numerous individuals, businesses and not-for-profit foundations. The size and scope of the scam resulted in both internal and external victims[1].

White-collar crime is financial crime committed by trusted persons in important business positions. Sutherland in his seminal work defined white-collar crime as crime committed by a person of respectability and high social status in the course of his occupation[2]. Research on white-collar crime is often based on anecdotal evidence, where famous white-collar criminals serve as examples for case studies[3]. While being relevant and interesting cases, the extent of generalization from such studies is questionable. What seems to be needed is a larger sample of white-collar criminals that can be studied in terms of average values as well as variation in criminal characteristics.

With a larger sample, we can study white-collar convicts using statistical techniques to identify and study groups of white-collar criminals. Therefore, this article is based on an empirical sample of 323 white-collar criminals in Norway, convicted in the period from 2009 to 2012. The article is concerned with the following research question: *Who are victims of white-collar crime?*

Victims of Crime

For many victims of Madoff's scam, the consequences extended beyond financial loss, and included undesired media coverage and perhaps public humiliation. The victims of the Madoff fraud are constantly reminded of this scandal on television, in newspapers and magazines, and on the Internet. How-

1 Glodstein, D., Glodstein, S.L., Fornaro, J. (2010), "Fraud Trauma Syndrome: The Victims of the Bernard Madoff Scandal", *Journal of Forensic Studies in Accounting and Business*, No. 6, pp. 1-9.

2 Sutherland, E.H. (1949), *White collar crime*, Holt Rinehart and Winston, N.Y., 272 p.

3 Simpson, S.S. (2011), "Making Sense of White Collar Crime: Theory and Research", *The Ohio State Journal of Criminal Law*, No. 2(8), pp. 481-502.

ever, Glodstein suggests that the human element of the fraud, which includes the personal pain and suffering of the victims, ultimately disappears from view.

A victim is a person or an organization that suffers a destructive or injurious action or agency, and it may be deceived or cheated. A victim of financial crime is anyone who suffers a loss. For example, criminal fraud – the offense of false pretenses – traditionally required the misrepresentation of a material fact that the victim relied upon in relinquishing his or her property. Theft can be defined as the illegal taking of another person's, group's or organization's property without victim's consent[4].

In the US, the law recommends heavier sentences when larger numbers of victims suffer a pecuniary loss as a result of an offender's criminal conduct. This law section governs sentencing for financial identity theft and other financial crimes such as larceny, embezzlement, fraud, and various counterfeit offenses[5].

Croall studied what he called victims of white-collar and corporate crime[6]. This form of victimization is often seen to involve a very different set of relationships between offenders and victims, as there is less obvious direct harm or blood on the streets. It appears less personal as immediate victims are often employers, the government, the public health or the environment. Victims of many of these activities are not widely recognized as crime victims and are excluded from most traditions of victim research, which have largely accepted conventional constructions of crime. Not all offences involve indirect victimization, and victims are aware of some offences.

Theoretical Perspectives

As our criminal sample will illustrate, external victims are more common than internal victims. For the external victim, there is an external source causing damage and loss. This is in line with *alien conspiracy theory*, which blames outsiders and outside influences for the prevalence of organized crime in society and financial crime in organizations. Over the years, unsavory images, such as well-dressed men of foreign descent

4 Hill, C. (2008), "Art crime and the Wealth of Nations", *Journal of Financial Crime*, No. 4(15), pp. 444-448.

5 Anderson, R.M. (2006), "A proposal for calculating reimbursed victims of financial identity theft under the federal sentencing guidelines", *Brooklyn Journal of Corporate, Financial & Commercial Law*, No. 5, pp. 447-472.

6 Croall, H. (2007). *Victims, Crime and Society*, Sage, Los Angeles, 292 p.

standing in shadows with machine guns and living by codes of silence, have become associated with this theory. The alien conspiracy theory posits that organized crime (the Mafia) gained prominence during the 1860s in Sicily and that Sicilian immigrants are responsible for the foundations of U.S. organized crime, which is made up of twenty-five or so Italian-dominated crime families.

Lyman and Potter discuss this theory as follows[7]:

Although some skeptics insist that the alien conspiracy theory was born out of hysteria incited by the media, it has received considerable support over the years from federal law enforcement organizations, public officials, and some researchers. It has been argued, however, that federal law enforcement organizations have self-serving reasons to promulgate this theory: It explains their inability to eliminate organized crime, it disguises the role of political and business corruption in organized crime, and it provides fertile ground for new resources, powers, and bureaucratic expansion.

Lombardo has challenged the alien conspiracy theory as an explanation of the origin of organized crime in America; he reviewed the history of Black Hand (organized crime group) activity in Chicago in the early 20th century, arguing that the development of Black Hand extortion was not related to the emergence of the Sicilian Mafia, but rather to the social structure of American society[8].

Lack of market integrity is another reason that can explain external victims of crime, where *market integrity theory* is concerned with the integrity of capital markets. The concept of market integrity tends to imply many statements, such as low levels of crime, efficiency in law enforcement, fairness in competitive markets, access to information for market participants, effective regulation and prevention of financial crime, and confidence among market actors. Market integrity theory suggests that the extent of market integrity can be measured in terms of the following[9]:

– Market misconduct – measuring changes in the prevalence of dishonest activity.

7 Lyman, M.D., Potter, G.W. (2007), *Organized crime*, 4th edition, Pearson Prentice Hall, Uppler Saddle River, New Jersey, p. 60.

8 Lombardo, R.M. (2002), "Black hand: Terror by letter in Chicago", *Journal of Contemporary Criminal Justice*, No. 4(18), pp. 394-409.

9 Fodor, B. (2008), "Measuring market integrity: a propsed Canadian approach", *Journal of Financial Crime*, No. 3(15), pp. 261-268.

– Efforts to educate, detect and enforce – measuring changes in the enforcement and understanding of relevant laws and regulations.

– Effectiveness, efficiency and fairness of market structures – measuring changes in the operational performance of markets.

– Perceptions of market integrity – quantifying changes in public confidence in the integrity of capital markets.

According to market integrity theory by Fodor, a delicate interplay of perceptions, effective regulation, law enforcement actions, and extent of market misconduct determines the relative integrity of a given market over time. Inherent within this complex interaction of market forces are a series of checks and balances which suggest that market integrity may not be measured in absolute terms, but rather in a relative nature that could vary according to jurisdictions and environmental conditions.

Market integrity can be influenced by government regulation in both a positive and a negative direction. Deterioration in market integrity will occur if market actors feel the need to commit financial crime in order to adapt to new regulation regimes. An example can be found in European procurement rules, where corruption might be the only way of achieving commercial government contracts. Opportunities for both fraud and corruption could plausibly increase owing to new rules governing public procurement[10].

When a company bribes an employee in another company, the corruption has an external victim. *Corruption theory* maintains that the causes of corruption are complex. It recognizes that corruption is a symptom of other, deeper-seated factors, such as poorly designed economic policies, low levels of education, underdeveloped civil society, and the weak accountability of public institutions[11].

Motivation for corruption is to influence others. Motivation theory is in line with the theory of reasoned action, where the intention of an individual is influenced by personal attitudes, social norms and weighing up these two considerations[12]:

10 Dorn, N., Levi, M., White, S. (2008), "Do European procurement rules generate or prevent crime?", *Journal of Financial Crime*, No. 3(15), pp. 243-260.

11 Ksenia, G. (2008), "Can corruption and economic crime be controlled in developing countries and if so, is it cost-effective?", *Journal of Financial Crime*, No. 2(15), pp. 223-233.

12 Woodbine, G.F., Liu, J. (2010), "Leadership Styles and the Moral Choice of Internal Auditors", *Electronic Journal*

These motivational factors emanate from the self (personal identity), the environment and the interaction of the two. Within organizational settings, the self could be studied using needs theory, while the environment can be studied using leadership theory.

Motivation involves personality and cultural factors that induce individuals to act in ways that neutralize the strong ethical controls of society. Specific cultural factors that lead to crime and criminal behavior include the desire to make a fast buck, the fear of losing what has already been made, defining competitive struggle as being positive rather than negative or selfish, differential association, and even the structure of the industrial economy such as market exchange and the use of money[13].

Anguilera and Vadera make distinctions between procedural corruption, schematic corruption, and categorical corruption. Procedural corruption results from either the lack of formalized procedures or formal rules of business conduct in the organization, or from the violation of existing formal procedures, for personal gain. Schematic corruption is structured and present uniformly throughout the organization, and results due to the simultaneous involvement of multiple organizational levels in corrupt acts and at multiple points in time. Categorical corruption is the result of concentrated and delimited acts of corruption within the organization.

Sample Criminals

To identify a substantial sample of white-collar criminals and to collect relevant information about each criminal, there are several options available. However, in a small country like Norway with a population of only five million people, there are limits to available sample size. One available option would be to study court cases involving white-collar criminals. A challenge here would be to identify relevant laws and sentences that cover our definition not only of white-collar crime, but also required characteristics of white-collar criminals. Another available option is to study newspaper articles, where the journalists already have conducted some kind of selection of upper class, white-collar individuals convicted in court because of financial crime. An advantage of this

of Business Ethics and Organization Studies, No. 1(15), p. 29.

13 Aguilera, R.V., Vadera, A.K. (2008), "The Dark Side of Authority: Antecedents, Mechanisms, and Outcomes of Organizational Corruption", *Journal of Business Ethics*, No. 77, pp. 431-449.

approach is that the cases are publicly known, which makes it more acceptable to identify cases by individual white-collar names. The selective and otherwise filtered information in newspapers might be a problem to other kinds of studies, but is considered an advantage in this study, because white-collar criminals tend to be prominent persons known already from the media. Therefore, the latter option was chosen in this research.

Based on this decision, our sample has the following characteristics as applied by newspapers when presenting news: famous individuals, famous companies, surprising stories, important events, substantial consequences, matters of principles and significant public interest. The sample consists of high profile and large yield offenses. This is in line with research by Schnatterly who searched the Wall Street Journal for several years in her study of white-collar crime published in the Strategic Management Journal[14].

It must be noted that journalists in Norway enjoy respectability because of their integrity and seriousness. There are very few newspaper occupied with doubtful sensational stories. No such paper is found in our area of research into financial crime by white-collar criminals. Some journalists in the financial press have developed sophisticated skills in digging for criminal cases, where they apply robust and transparent methodologies. Every year in Norway, a prestigious prize is given to journalist(s) who have conducted an investigation and revealed news in a professional way. The prize is given to someone who both found a good story and did it in a respectable and professional way. The Norwegian journalism prize is called the SKUP award, and it is awarded by the Norwegian Foundation for a Free and Investigative Press.

Criminal Characteristics

Criminal characteristics collected for each person included gender, age when convicted, age when committing crime, number of years in prison, court level, amount of money involved in crime, number of persons involved in crime, crime type, position level, personal income, person tax, personal wealth according to income statement, organization revenue, organization employees, private versus public sector, internal versus external detection, source of

14 Schnatterly, K. (2003), "Increasing firm value through detection and prevention of white-collar crime", *Strategic Management Journal*, No. 7(24), pp. 587-614.

detection, corporate versus occupational crime, and leader versus follower.

Most white-collar criminals are men. This is confirmed in the sample of 323 persons, which included only 27 female criminals and 296 male criminals. Thus, only 8 percent of the white-collar crime sample from newspaper articles was women – sometimes labeled pink-collar criminals.

The youngest white-collar criminal in Norway was 17 years and the oldest was 77 years old. A distinction is made between age when convicted and age when committing crime. On average, a person was convicted 5 years after the crime, thus the average age when committing crime is 43 years old since the average age when convicted was 48 years old.

Most anecdotal cases, such as Rajaratman and Schilling, were men in their 50-ties or older. This is confirmed in our sample where the average age is 48 years old when convicted in court. These average numbers are similar to a study by Blickle of 76 convicted German white-collar criminals[15]. In their responding sample, there were 6 female criminals and 70 male criminals. The mean age of the offenders in Germany was 47 years. In a study reported by Benson and Simpson, the average age of common criminals was 30 years, while the average age for white-collar criminals was 40 years[16]. It is unclear whether the age of 40 years can be compared to the age of 48 years when convicted, or to the age of 43 years when committing the crime in Norway.

The average jail sentence for 323 convicted white-collar criminals in Norwegian courts was 2.2 years, with a maximum of 9 years and a minimum of 15 days. The longest jail sentence of 9 years was given to a person involved in bank fraud, where the equivalent of 200 million US dollars were abused, before the company went bankrupt. All persons in the sample received a jail sentence for white-collar crime. Compared to famous US cases mentioned above, these sentences are quite modest. However, in a Norwegian context these jail sentences are quite substantial, only surpassed by organized crime and murder. Also, when comparing to the sample used by Blickle of white-collar criminals in Germany, there is no substantial difference, as the

15 Blickle, G., Schlegel, A., Fassbender, P., Klein, U. (2006), "Some Personality Correlates of Business White-Collar Crime", *Applied Psychology: An International Review*, No. 2(55), pp. 220-233.

16 Benson, M.L., Simpson, S.S. (2009), *White-Collar Crime: An Opportunity Perspective, Criminology and Justice Series*, Routledge, NY, 256 p.

average was 3.9 years imprisonment in Germany in their sample of 76 convicts. In a US study of several thousand white-collar crime cases, the average prison sentence was only 11 months[17].

Classification of Victims

A victim of white-collar crime is anyone who suffers a financial loss because of financial crime committed by a white-collar criminal. As suggested by Croall, victims of white-collar crime involve a very different set of relationships between offenders and victims, compared to victims of traditional street crime[18]. White-collar crime is often less personal and immediate victims are often employers, banks, tax authorities, customers, shareholders, customs, social security agencies, or the environment. Victims such as tax authorities or social security agencies are not widely recognized as crime victims. Rather, it is often argued that white-collar crime is generally undermining society at large and associated institutions. However, this research attempts to identify distinct victims of white-collar crime by establishing categories of victims. After studying all 323 convicted white-collar criminals in 148 white-collar crime cases, the following categories emerge as most frequent for classification of white-collar crime victims:

1. Employers. Kristian Aspen (born 1977) was chief of accounting at Pratt & Whitney in Stavanger, Norway. He transferred 42 million Norwegian kroner (about 7 million US dollars) to his personal firm's account. Aspen was sentenced to 4 years and 6 months in prison by the District Court of Stavanger in 2012. Employers are typically victims of financial crime types such as embezzlement and theft including theft of cash and fraud[19]. Peltier-Rivest studied characteristics of organizations that are victims of occupational fraud. The most frequent category of fraud in their study in Canada was asset misappropriations (81 percent of cases), followed by corruption (35 percent), and fraudulent statements (10 percent)[20]. Asset misappropriations may be cash or non-cash. Cash schemes

17 Schanzenbach, M.M., Yeager, M.L. (2006), "Prison time, fines and federal white-collar criminals – The anatomy of racial disparity", *Journal of Criminal Law and Criminology*, No. 2(96), pp. 757-793.

18 Croall, H. (2007). *Victims, Crime and Society*, Sage, Los Angeles, 292 p.

19 Pickett, K.H.S., Pickett, J.M. (2002), *Financial Crime Investigation and Control*, John Wiley & Sons, NY, 288 p.;

20 Peltier-Rivest, D. (2009), "An analysis of the victims of occupational fraud: a Canadian perspective", *Journal of Financial Crime*, No. 1(16), pp. 60-66.

include cash larceny, skimming, or fraudulent disbursements such as billing schemes, payroll fraud, check tampering, and expense reimbursement frauds. Non-cash schemes include theft of inventory, equipment, proprietary information, and securities. The most frequent victims of occupational fraud in the Peltier-Rivest study were private companies, followed by government entities, and public companies. The mean loss suffered by private companies was one million US dollars. The study was based on a sample of 90 complete cases of occupational fraud investigated in Canada.

2. Banks. Torgeir Stensrud (born 1949) and Trond Kristoffersen (born 1949) was chairman of the board and chief executive officer, respectively, of Finance Credit. The company structure was so complex that banks continued to provide new loans even after the company was in fact bankrupt. After bankruptcy, several local banks lost a total of 1,2 billion Norwegian kroner (about 600 million US dollars). Stensrud and Kristoffersen were sentenced to 7 years and 9 years imprisonment. Banks are typically victims of financial crime types such as fraud including check fraud, credit card fraud, mortgage fraud and identity fraud[21].

3. Tax authorities. Henry Amundsen (born 1950) was managing his own accounting firm. More than 372 cab owners in Oslo were having their accounting work handled by Amundsen's accounting firm. Finn Fornaas (born 1960) developed for Amundsen a computer program, which made it possible for cab owners to remove most of the profit from income statements. Norwegian tax authorities lost about 600 million Norwegian kroner (about 100 million US dollars) in revenues. Amundsen and Fornaas were sentenced to 7 and 3 years imprisonment. Many cab owners, mostly of Pakistan decent, were also sentenced to prison. Tax authorities are typically victims of crime types such as bankruptcy crime, money laundering, and income tax crime based on misleading accounting[22].

21 Barker, K.J., D'Amato, J., Sheridon, P. (2008), "Credit card fraud: awareness and prevention", *Journal of Financial Crime*, No. 4(15), pp. 398-410; Fisher, J. (2008), "The UK's faster payment project: avoiding a bonanza for cybercrime fraudsters", *Journal of Financial Crime*, No. 2(15), pp. 155-164; Gilsinan, J.F., Millar, J., Seitz, N., Fisher, J., Harshman, E., Islam, M., Yeager, F. (2008), "The role of private sector organizations in the control and policing of serious financial crime and abuse", *Journal of Financial Crime*, No. 2(15), pp. 111-123; Pickett, K.H.S., Pickett, J.M. (2002), *Financial Crime Investigation and Control*, John Wiley & Sons, NY, 288 p.

22 Abramova, I. (2007), "The funding of traditional organized crime in Russia", *Economic Affairs*, No. 1(27), pp. 18-

4. Customers. Svein Anders Kvarving (born 1958) was running the company Screen Communications with his brother Knut Egil Kvarving, (born 1965) and Geir Kirkbak (born 1960) as sales manager in the firm. They were bribing purchasing managers at customer sites, so that customers bought their equipment at higher prices. Customers were victims, since they paid too much for the screens. Competitors were also victims, as they might have got the contracts, if there was no corruption on behalf of Screen Communications. The Kvarving brothers were sentenced to 4 years and 5 months imprisonment respectively. Kirkbak was sentenced to 2 years imprisonment. Customers are typically victims of crime types such as corruption crime in terms of bribery and kickbacks[23].

5. Shareholders. Rune Brynhildsen (born 1965) was convicted of insider trading. Insider trading implies that insiders make a profit of stock trade at the expense of other shareholders. Brynhildsen was in charge of a PR company, Brynhildsen Woldsdal Public Relations. One of his clients was Via Travel. When he worked with the client, he learned about a merger, and told his friend Dag Eriksen (born 1969). Eriksen bought shares and made a quick profit on behalf of both of them. Both Brynhildsen and Eriksen were sentenced to 10 months in jail. Shareholders are typically victims of crime types such as insider trading[24].

6. Others. Here we find victims such as suppliers, customs, and social

21; Elvins, M. (2003), "Europe's response to transnational organised crime", In: Edwards, A. and Gill, P., *Crime: Perspectives on global security*, Routledge, London, pp. 29-41; Malkawi, B.H.,Haloush, H.A. (2008), "The case of income tax evasion in Jordan: symptoms and solutions", *Journal of Financial Crime*, No. 3(15), pp. 282-294.

23 Martin, K.D., Cullen, J.B., Johnson, J.L. and Parbotteeah, K.P. (2007), "Deciding to bribe: A cross-level analysis of firm and home country influences on bribery activity", *Academy of Management Journal*, No. 6(50), pp. 1401-1422; Misangyi, V.F., Weaver, G.R., Elms, H. (2008), "Ending Corruption: The Interplay Among Institutional Logics, Resources, and Institutional Entrepreneurs", *The Academy of Management Review*, No. 3(33), pp. 750-798; Pinto, J., Leana, C.R., Pil, F.K. (2008), "Corrupt Organizations or Organizations of Corrupt Individuals? Two Types of Organization-Level Corruption", *The Academy of Management Review*, No. 3(33), pp. 685-709.

24 Toner, G.A. (2009), "New ways of thinking about old crimes: Prosecuting corruption and organized criminal groups engaged in labour-management racketeering", *Journal of Financial Crime*, No. 1(16), pp. 41-59; Wagner, R.E. (2011), "Gordon Gekko to the Rescue? Insider Trading as a Tool to Combat Accounting Fraud", *University of Cincinnati Law Review*, No. 79, pp. 973-993.

Table 1. Distribution of white-collar criminals according to categories of victims

#	Victims of Crime	Convicted Persons	Crime Cases in Court	Persons per Court Case	Fraction of Court Cases
1	Employers	82	43	2,4	29 %
2	Banks	59	15	3,9	10 %
3	Tax authorities	57	29	2,0	20 %
4	Customers	51	29	1,8	20 %
5	Shareholders	20	11	1,8	7 %
6	Others	54	21	2,6	14 %
	TOTAL	***323***	***148***	***2,2***	***100 %***

security agencies. This is very fragmented and heterogeneous kinds of victims where no single group stands out as a potential category.

Research Findings

A total of 323 white-collar criminals were convicted and received jail sentences in Norwegian courts from 2009 to 2012. As listed in Table 1, most criminals were found in the category of employers as victims. There were 82 white-collar criminals convicted in 43 court cases that cause financial loss to their employers. 2.4 persons were on average convicted in each case. Cases involving employers represented 29 percent of the total sample. In terms of number of criminals convicted, banks are the second largest category. In terms of number of crime cases, tax authorities and customers are both the second largest category. Thus, banks as victims had more persons involved in each case.

Table 2 lists some of the characteristics of white-collar criminals for each category of crime victims. There is little variation in the age of criminals when convicted. More variation can be found in jail sentences, where banks as victims are associated with the longest average sentence of 2.7 years. There is even more variation in the amount of money involved in financial crime for different victim categories. Largest amount on average is found among bank victims. This is interesting, because larger amounts are often associated with a longer jail sentence, which is indeed the case for white-collar criminals causing financial loss to banks. Also, heavier sentences for these criminals can be explained by larger numbers of victims that suffer pecuniary loss as a result of an offender's criminal conduct, which is similar to the law in the US[25].

25 Anderson, R.M. (2006), "A proposal for calculating reimbursed victims of financial identity theft under the federal sentencing guidelines", *Brooklyn Journal*

Table 2. Characteristics of white-collar criminals for each category of victims

#	Victims of Crime	Offender Age Years	Jail Sentence Years	Crime Amount	Business Employees
1	Employers	52	2,3	14	192
2	Banks	46	2,7	147	73
3	Tax authorities	47	2,1	39	48
4	Customers	46	2,3	18	153
5	Shareholders	49	2,4	65	62
6	Others	46	1,5	9	121
	AVERAGE	***48***	***2,2***	***46***	***119***

This explanation can also be applied to both customers and shareholders, where there will typically be many victims.

The final column in Table 2 lists the average size of an organization where the white-collar criminal was employed. We see that when the organization itself is the victim as an employer, then the organization is larger than in other categories. This means that fraud and theft inside an organization is typically occurring in larger organizations, while tax fraud is occurring in smaller organizations.

Conclusion

It is important to remind ourselves that the sample in this research consists of all white-collar criminals in white-collar crime cases presented in Norwegian financial newspapers from 2009 to 2012. This sample is biased for two reasons. First, only cases that satisfy media criteria are included, such as famous, surprising, important, high profile cases. Secondly, only detected and prosecuted cases are included. As known from other crime areas as well, the detection rate is an important variable[26]. If, for example, it is assumed that the detection rate is 10 percent, i.e. one out of ten white-collar criminals are detected, then it remains an open question whether our sample represents a reliable distribution in terms of categories of crime victims. Finally, what cases to prosecute is decided by prosecution lawyers. It might be argued, for example, that cases where customers and shareholders are victims, will be more seldom prosecuted because of evidence problems. Cases involving the employer, a bank, or tax authorities might be associated with relatively easier access to evidence retrieval and presentation.

of Corporate, Financial & Commercial Law, No. 5, pp. 447-472.

26 Silverstone, H., Sheetz, M. (2003), *Forensic accounting and fraud investigation for non-experts*, Wiley, N.J. Hoboken, 304 p.

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14. Hill, C. (2008), "Art crime and the Wealth of Nations", *Journal of Financial Crime*, No. 4(15), pp. 444-448.
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Жертвы должностных преступлений

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Аннотация

В статье рассматриваются случаи жертв должностных преступлений, являющихся одной из форм виктимизации, выраженной в самых разнообразных формах отношений между преступниками и жертвами.

Ключевые слова

Финансовые преступления, эмпирические исследования, жертвы преступлений, воровство, мошенничество, сделки с использованием служебной информации.

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