

## **Offenders or Victims? Convenient Self-Portraits of White-Collar Criminals in their Autobiographies**

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### **Abstract**

It is often argued that the guilty mind seems more absent among white-collar criminals than street criminals. This article presents self-portraits of six white-collar criminals in their autobiographies from Germany, Norway, and the United States. We apply the theory of convenience to find a variety of financial motives, organizational opportunities, and reasons for personal willingness to commit and conceal financial crime benefitting the organizations or themselves. We use a scale from offender to victim, where some convicts present themselves as offenders, while most portrait themselves as victims of crime for which they were convicted to incarceration. Autobiographies are a unique source of information for research to study reasons for deviant behaviors. Unfortunately, some very few white-collar criminals write books about themselves while in prison or afterwards.

**Keywords:** Victim; offender; white-collar crime; convenience theory; autobiography; neutralization; self-portrait.

### **Introduction**

A white-collar criminal is a member of the privileged elite in society who abuses the occupational position to commit and conceal financial crime (Sutherland, 1983). The crime represents an abuse of trust and access to resources in professional activities, it benefits mainly the individual (occupational crime) or the organization (corporate crime), and the person is later sentenced to prison (Logan et al., 2017; Onna et al., 2014).

While in prison or afterwards, some very few convicted white-collar criminals write their autobiographies. This article is based on an available sample of six autobiographies from Germany (Middelhoff, 2015), the United States (Belfort, 2008; Kerik, 2015), and Norway (Bogen, 2008; Eriksen, 2010; Fosse, 2004). These books are interesting in the perspective of whether the convicted white-collar criminals consider themselves mainly as offenders or victims in the scandals that emerged and culminated in incarceration (Blickle et al., 2006; Dhami, 2007; Slyke and Bales, 2018).

This article applies the theory of convenience to the study of white-collar autobiographies (Gottschalk, 2017). Convenience theory suggests that there is an

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economical motive (Schoepfer and Piquero, 2006), an organizational opportunity (Benson and Simpson, 2015), and a personal willingness (Craig and Piquero, 2016; Langton and Piquero, 2007; Sykes and Matza, 1957), that might make illegitimate activities more convenient than legitimate activities. Convenience orientation is the value that individuals place on actions with inherent characteristics of saving time and effort as well as avoiding pain, suffering, and uncertainty (Farquhar and Rowley, 2009; Mai and Olsen, 2016).

This article addresses the following research question: *Do convicted white-collar criminals mainly portray themselves as offenders or victims in their autobiographies?* The research is important, as it adds to the study of the guilty mind (e.g. Benson, 1985; Galvin et al., 2018), where the guilty mind seems more absent among white-collar criminals than street criminals. This article presents a continuum from offender to victim where we allocate all six white-collar criminals on the scale based on content analysis (Krippendorff, 1980; McClelland et al., 2010; Patrucco et al., 2017) of their autobiographies.

### **Convenience Theory**

Convenience is the state of being able to proceed with something with little effort or difficulty, avoiding pain and strain (Mai and Olsen, 2016). The extent to which individuals in privileged positions choose to break the law in difficult situations or tempting situations is dependent on their convenience orientation. Convenience comes at a potential cost to the offender in terms of the likelihood of detection and future punishment. In other words, reducing time and effort now entails a greater potential for future cost. Paying for convenience is a way of phrasing this proposition (Farquhar and Rowley, 2009).

The theory of convenience suggests that white-collar misconduct and crime occurs when there is a financial motive benefitting the individual or the organization, an organizational opportunity to commit and conceal crime, and a personal willingness for deviant behavior.

The white-collar crime triangle has similarities with the fraud triangle (Cressey, 1972), which suggests three conditions for fraud: (1) incentives and pressures, (2) opportunities, and (3) attitudes and rationalization. However, there are two distinct differences. First, convenience is a relative concept, indicating that offenders have the option of alternative actions to reach their goals that do not represent illegitimate behavior. Second, it is in the organizational setting where offenders have access to resources so that opportunity arises to commit and conceal crime.

*Financial motive* is concerned with the desire for profit that offenders more conveniently achieve in illegal ways. The desire finds its causes in both

possibilities and threats. Possibilities can emerge in the perspectives of profit-driven crime (Naylor, 2003) and goal orientation (Dodge, 2009), as well the American dream (Schoepfer and Piquero, 2006). Threats can be found in perspectives of strain (Froggio and Agnew, 2007) and fear of falling (Piquero, 2012).

*Organizational opportunity* is concerned with illegal profit that one can obtain more conveniently in an organizational setting where the offender can enjoy power and influence based on position and trust. The organizational dimension sets white-collar criminals apart from other financial criminals. White-collar crime can be distinguished from ordinary crime (“street crime”) based on the status of the offenders, their access to legitimate occupations, the common presence of an organizational form, and the extent of the costs and harmfulness of such crime. Sutherland (1983) specifically focused on emphasizing the respectability of white-collar offenders, stating that persons of the upper socio-economic class commit all kinds of financial crime. The ability of white-collar offenders to commit crime is dependent on their privileged position, the social structure, and their orientation to legitimate and respectable careers (Friedrichs et al., 2018).

*Personal willingness* is concerned with the impression that surprisingly few white-collar criminals think they have done anything wrong. Most of them feel innocent and victims of injustice when put on trial, convicted and imprisoned. By application of neutralization techniques (Sykes and Matza, 1957), they deny responsibility, injury, and victim. They condemn the condemners. They claim appeal to higher loyalties and normality of action. They claim entitlement, and they argue the case of legal mistake. They find their own mistakes acceptable. They argue a dilemma arose, whereby they made a reasonable tradeoff before committing the act (Siponen and Vance, 2010). Such claims enable offenders to find crime convenient, since they do not consider it crime.

### **Research Method**

The research method applied in the following empirical studies of autobiographic books is content analysis. Content analysis is any methodology or procedure that works to identify characteristics within texts attempting to make valid inferences (Krippendorff, 1980; Patrucco et al., 2017). Content analysis assumes that language reflects both how people understand their surroundings and their cognitive processes. Therefore, content analysis makes it possible to identify and determine relevant text in a context (McClelland et al., 2010). Gibbs (2007) recommends a variety of approaches including 1) open coding, 2) analysis of words, phrases, or sentences, 3) systematic comparison, and 4) far-out comparisons. Open coding can make it possible to organize and analyze constructs

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behind a text, and analysis of word assists with examining words and phrases that may have a secondary meaning significant to findings. Systematic comparison enhances the analysis by asking what-if questions to the content of a text, and far-out comparisons examine other elements of the phenomena to shed further light on the books that we study.

Members of the elite involved in financial misconduct and crime sometimes write their own version of the stories in terms of autobiographies. In this article, we study a sample of six books. In the United States, Belfort (2008) was convicted of fraud and related crime in connection with stock-market manipulation as the founder and chief executive at Stratton Oakmont. In Norway, Bogen (2008) was convicted of bank fraud as the founder and chief executive at Sponsor Service. In Norway, Eriksen (2010) was convicted of accounting fraud as the chief auditor for an organized criminal who committed suicide. In Norway, Fosse (2004) was convicted of subsidy fraud as the chief accountant at ferry company OVDS. In the United States, Kerik (2015) was convicted of tax fraud and false statements as the police commissioner in New York City. In Germany, Middelhoff (2017) was convicted of fraud as the chief executive at Arcandor. These autobiographies are interesting generally in terms of convenience perspectives, and specifically in terms of their extent of presentations as crime offenders or scandal victims.

We do not include autobiographies of elite members who were never prosecuted or convicted to prison. An example is Erin Callan, who was the chief financial officer at Lehman Brothers. The bank collapsed, and she was one of the main responsible executives for the bank scandal. The role of CFO Callan is discussed by fraud examiner Valukas (2010: 930) in his internal investigation report:

In her interview with the examiner, Callan recalled very little about Lehman's Repo 105 program. Callan said she had little to no independent recollection of Lehman's use of Repo 105 transaction, but that her memory had been refreshed to a limited extent by documents the examiner provided her in advance of her interview.

In 2016, six years after she was interviewed by fraud examiners for the Valukas (2010) report, Erin Callan published her own autobiography entitled "Full circle: A memoir of leaning in too far and the journey back". An interesting issue is whether her book adds new insight into possible misconduct and crime related to the collapse of the bank. She had been working for the bank since 1995. She recalls in her book (Montella, 2016: 142):

One thing I do remember is the sense that I had a shocking lack of control over the state of Lehman Brothers and its financial health. Maybe that seems like it would be obvious, but it felt very strange and alarming to

me. I was used to running businesses where the decisions I was making every day had real consequences. The market environment itself was always a wild card in terms of how quickly the profitability of those decisions could be realized, but I had the ability to create a respected, highly competent business under any circumstances (...)

I came to understand how the mere existence of a concentrated portfolio of mortgage assets on our balance sheet was a big problem, regardless of any quality or hedging arguments that might be made.

By late January of 2008, when I was fully committed to the view that some assets should be sold regardless of our opinion of their future profitability, then my complement lack of control and influence came home to roost. It was one thing to live with legacy decisions that had defined the position of the firm, but it was another to not be able to convince Dick and Joe that we had to move quickly to reduce our positions, even if that meant selling at a loss. Since they had been part of those initial decisions, they were vested, not willing to abandon ship with the same urgency.

Richard “Dick” Fuld was CEO at Lehman Brothers, while Joseph “Jo” Gregory was president and COO when the bank collapsed. Callan takes no responsibility of bank misconduct as she blames Fuld and Gregory. She presents herself as a victim, since she had to leave the bank a few days before it filed for bankruptcy.

### **Research Findings**

Belfort (2008: 270) suggests in his autobiography entitled “The Wolf of Wall Street” that “money makes people do strange things”. Jordan Belfort admits all kinds of wrongdoings, and explains his illegal actions with self-irony. He denies no guilt, and he justifies or excuses no actions. It is a fascinating and frightening book that later became a major motion picture. In Table 1, his convenient economical motive, organizational opportunity, as well as personal willingness is explained by referencing to the literature. In Figure 1, Belfort is at the far left on the scale from offender to victim. He admits being the offender through all the deviant behaviors described in his book. For example, Belfort (2008: 151) admits having involved family members in money laundering from the United States to a Swiss bank in Europe:

Plausible deniability was obviously an international obsession among white-collar criminals (...) “But to answer your question, I’m planning to use a family member with a different last name than mine. She’s from my wife’s side, and she’s not even a U.S. citizen, she’s British. I’m flying to

London tomorrow morning, and I can have her back here the day after tomorrow – passport in hand – ready to open an account at your bank.”

Bogen (2008) was a successful founder and CEO of Sponsor Service that connected business enterprises to top athletes to present their brands. When business enterprises were reluctant to sponsor top athletes for a while, Terje Bogen told banks that he would eventually obtain new contracts, and asked the banks to finance his activities in the meantime. However, he did not obtain new contracts, and the court ultimately convicted him to four years in prison for bank fraud. Bogen’s motive was to rescue the business out of a fear of falling from his elite position as listed in Table 1. He tried to blame others for the misconduct and crime. Therefore, he is in the middle in Figure 1.

Eriksen (2010) was the accountant for a famous criminal who committed suicide. Investigators found fake invoices and backdated contracts when they searched Eriksens computer, and he was sent to prison for three years. He felt he was innocent, and thus the subtitle of his book “A miscarriage of justice”. Therefore, Terje Eriksen is on the right hand side in Figure 1 where we find the self-defined victims.

A third and final example from Norway is Gunn Fosse who was a financial executive in a shipping firm that was responsible for subsidy fraud. Boats were visiting a number of harbors along the coast. The firm got more subsidies from the government if there was less passengers and freight, so Fosse reported lower numbers. The court convicted her to three years in prison. In her book, Fosse (2004) denies responsibility and blames the chief executive officer for the crime. The subtitle of her book – “the captains first in the lifeboats” – indicates that she feels that executives above herself ran away from their responsibility for subsidy fraud. However, after her conviction, the criminal justice system finally prosecuted the CEO and sentenced him to four years in prison. Her book is a continuous denial of any responsibility for the subsidy fraud. Therefore, she is on the far right side in Figure 1.

**Table 1. Convenience theory applied to self-portraits of white-collar criminals**

<b>White-Collar Criminal</b>	<b>Convenient Economical Motive</b>	<b>Convenient Organizational Opportunity</b>	<b>Convenient Personal Willingness</b>
<b>Belfort (2008)</b>	Greed where nothing is ever enough (Goldstraw-White, 2012)	Inability to control because of social disorganization (Hoffmann, 2002)	Sensation seeking to experience adventure (Craig and Piquero, 2017)

<b>Bogen (2008)</b>	Fear of falling from position (Piquero, 2012)	Opportunity creation by entrepreneurship (Ramoglou and Tsang, 2016)	Sliding on the slippery slope (Welsh et al., 2014)
<b>Eriksen (2010)</b>	Desire to help others as social concern (Agnew, 2014)	Institutional deterioration based on external legitimacy (Rodriguez et al., 2005)	Learning from others by differential association (Sutherland, 1983)
<b>Fosse (2004)</b>	Usual way of business in markets with crime forces (Leonard and Weber, 1970)	Specialized access in routine activity (Cohen and Felson, 1979)	Action according to authority as obedience (Baird and Zelin, 2009)
<b>Kerik (2015)</b>	Removal of strain and pain (Langton and Piquero, 2007)	Too big to fail, too powerful to jail (Pontell et al., 2014)	Lack of self-control (Gottfredson and Hirschi, 1990)
<b>Middelhoff (2017)</b>	The American dream of prosperity and success (Schoepfer and Piquero, 2006)	Sense-making of actions difficult for outsiders (Weick, 1995)	Professional deviant identity (Obodam, 2017)



*Figure 1. White-collar criminals on the self-portrait offender-victim continuum*

Bernard Kerik was the New York City police commissioner. He pleaded guilty of tax fraud and false statements, and the court sentenced him to four years in federal

prison in 2010. He published his book “From Jailer to Jailed” in 2015. Kerik (2015: 146) seems to apply a number of neutralization techniques to remove responsibility for wrongdoings away from himself, while at the same time presenting himself as a success:

I had lived a version of the American dream: a high school dropout who with ambition, hard work, and a lot of good luck rose to the cusp of one of the highest positions in the land.

The book entitled “Der Sturz” (“The Fall”) by Middelhoff (2017) is interesting and relevant here as a source, also because he was portrayed and interviewed in the Financial Times after the book was released (Storbeck, 2018). Middelhoff is now a German retired corporate manager. He was on the board of directors of Bertelsmann from 1990 to 2002, being the CEO from 1998. From 2004 to 2009, Middelhoff was chairman of the supervisory board of Arcandor (previously KarstadtQuelle AG) and CEO of the company (Weidermann, 2017). In 2014, Middelhoff received his conviction on charges of fraud related to his activities while head of Arcandor, and the court passed a sentence of three years in prison. Weidermann (2017) suggests that Middelhoff (2017) in his book completely rewrite his own story to portrait himself as a continuing success, despite “A115” as the subtitle of the book, which is the prison cell in the city of Essen where he first suffered incarceration.

While Middelhoff’s self-portrait is certainly distorted, he nevertheless admits to misconduct. Therefore, he is next to Belfort in Figure 1. However, he was of the opinion that there was something wrong with the law, and that his misconduct should not result in imprisonment. Middelhoff (2017: 22) was convinced of his innocence based on application of neutralization techniques:

Ich fühle mich unschuldig und zu Unrecht verurteilt. (I feel innocent and wrongly convicted).

## **Discussion**

This article addresses the following research question: *Do convicted white-collar criminals mainly portrait themselves as offenders or victims in their autobiographies?* Apart from Jordan Belfort who portraits himself perhaps even worse than he actually was, all the other five autobiographies present some forms of justifications and excuses. Five out of six autobiographies represent self-defense. They admit a crisis, which is “an unexpected, publicly known, and harmful event that has high levels of initial uncertainty, interferes with the normal operations of an organization, and generates widespread, intuitive, and negative perceptions” externally (Bundy and Pfarrer, 2015: 350).



But they attempt to protect their own image by neutralizations and denials in text known as accounts (Scott and Lyman, 1968). An account is a statement made to explain unanticipated behavior. There are two general forms of accounts: (1) justifications and (2) excuses. In a justification, the actor admits responsibility for the act in question but denies its pejorative and negative content. In an excuse, the actor admits the act in question is wrong, but denies having full responsibility for it. Bogen (2008), Eriksen (2010), Fosse (2004), and Kerik (2015) are mostly into justifications, while Belfort (2008) and Middelhoff (2017) are mainly into excuses.

Offenders can use accounts to narrow the gap between expectation and behavior and to present their acts in a favorable light. Related to the justification and the excuse is the apology. In an apology, the offender admits violating a rule, accepts the validity of the rule, and expresses embarrassment and anger at self (Benson, 1985). In a very peculiar way, Belfort (2008) seems the closest to making apologies for his misconduct, and his apologies are especially directed towards former employees and business partners. He does not play the blame game as most other convicts do. The blame game is concerned with a group of people when something goes wrong. They all try to place the blame on each other, and one of them may typically end up with the blame (Lee and Robinson, 2000).

The only blame Belfort (2008: 388) assigns is to drugs:

I had become a drug addict. I had become depressed. And I had done things while I was high that were unconscionable. Without the drugs I would have never let Stratton get so out of control. How much had my drug addiction fueled my life on the dark side? As a sober man, would I have ever slept with all those prostitutes? Would I have ever smuggled all that money to Switzerland? Would I have ever allowed Stratton's sales practices to spiral so far out of control? Admittedly, it was easy to blame everything on drugs, but, of course, I was still responsible for my own actions.

The motive for most autobiographies seems to be reducing social approval loss and restoring social approval. Bundy and Pfarrer (2015: 347) define social approval as "perception of general affinity" toward an individual, legitimacy as "assessment of an organization's appropriateness", and reputation as "assessment of an organization's ability to deliver value".

An autobiography can represent an individual's response strategy after a crisis. Bundy and Pfarrer (2015) describe response strategies on a continuum from defensive to accommodative. A defensive response strategy attempts to avoid social approval loss by eliminating an individual's suggested association with a crisis. Examples range from outright denial of responsibility, via attacking

accusers and shifting blame onto other persons, to perceive being a victim of an incident. In contrast, an accommodative response strategy attempts to manage social approval loss by acknowledging own causal role in a crisis and thereby hopefully reducing external negative perceptions. Examples range from outright acceptance of responsibility to communicated regrets and apologies. While Belfort (2008) and Middelhoff (2017) seem somewhat accommodative, the others apply defensive response strategies.

There are several avenues for future research based on this article. For example, literature on unethical behavior in organizations from an organizational behavior and applied psychology perspective might be compared with findings in autobiographies. Furthermore, data and analyses can fit with the ambition of generating new conceptual insights also by including alternative theoretical frames.

### **Conclusion**

This article has presented convenient self-portraits of white-collar criminals in their autobiographies. We applied the theory of convenience to find a variety of financial motives, organizational opportunities, and reasons for personal willingness to commit and conceal financial crime benefitting the organizations (Bogen and Fosse) or themselves (Belfort, Eriksen, Kerik, and Middelhoff). Future research may explore the differences between occupational and corporate crime as presented in autobiographies.

We applied a scale from offender to victim, and found a rank consisting of Belfort-Middelhoff-Bogen-Eriksen-Kerik-Fosse, where Fosse consistently portrays herself as a victim of a subsidy fraud scheme that she implemented in the shipping company. Belfort, on the other hand, portrays himself as the mastermind behind all financial, sexual as well as drug-related misconduct.

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