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Criminal Law

WHITE COLLAR CRIMES

The topic corporate or white collar crimes due to prevalent scandals in the global corporate scene that occurred during the recent years witnessed by U. S. and European companies and their counterparts in the other parts of the world such as “ corporate frauds,” “ corporate breakdown,” “ accounting scandals,” “ corporate scandals” as the major controversies surrounding the corporate world (Ball, 2009).

Buell (2014, p. 827) has defined a white collar crime as “ one that is committed by a person of respectability and high social status in the course of his occupation.” Corporate crimes are caused by various factors and reasons. More importantly, it leaves a redounding impact on the American society as well as the U. S. economy and polity in both local and global contexts. It is interesting to note the significant impact of corporate crimes but these crimes can be considered as privileged since they are not properly prosecuted. Buell (2014, p. 825) stated that white collar crimes are harmful wrongs that have been committed using powers of big private institutions and involve public concern. The government has the duty that these private institutions are punished for the fraud and wrong doings that they have committed. Hence, law and legal institutions must be able to seriously take action to prevent future wrongdoing of the business firms. Failure of the state to protect the public from these manipulative companies will produce or harden inequities in the administration of justice (Buell, 2014, p. 825).

Thus, it is imperative that the U. S. laws and legal institutions must be firm in imposing penalties against these private institutions and cannot shield the

white collar offender without lawful justification (Buell, 2014).

As part of the recommended changes, it is proposed that focus should be made on the role of corporate ethics and proper corporate governance or corporate social responsibility in the success or failure of a company, especially of the large, multinational corporations. Corporate ethics depends on general principles of integrity and fairness and focuses on internal stakeholder issues such as product quality, customer satisfaction, employee wages and benefits, and local community and environmental responsibilities. It encompasses the issues that a company can actually influence (Entine, 1996). In this regard, the paper also proposes sound corporate governance of various companies. Corporate governance is an internal system encompassing policies, processes and people, which serve the needs of shareholders and other stakeholders, by directing and controlling management activities with good business savvy, objectivity, accountability and integrity (Crawford, 2007). The essential theme of corporate governance is to ensure that some individuals in an organization shall be held accountable through mechanisms that try to reduce or eliminate the problem or issue involving the principal-agent (Crawford, 2007).

In the global business world, corporations had grown as large as nations. However, they continue to be unsuspected despite the criminal activities they have committed to defraud the public. In most instances, corporate crimes were only discovered after these private institutions have declared bankruptcy or the escape of its top officials. One of the ways to improve the administration of justice is the policing in the white collar. Government agencies are armed with the investigative staffs, subpoena power, inspection

rights, the right to access to prosecutors who will initiate criminal cases, and elaborate civil-enforcement mechanisms to imposed fines (Buell, 2014, p. 868). Aside from this, advances in information technology will be able to assist the effects of mandatory reporting regimes and monitoring programs of white collar crimes.

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