



**University of
Sunderland**

Tudor, Kate (2019) *Fraudulent Investment Schemes: A study of Illicit Entrepreneurship in Late-Capitalism*. Doctoral thesis, University of Sunderland.

Downloaded from: <http://sure.sunderland.ac.uk/id/eprint/12551/>

Usage guidelines

Please refer to the usage guidelines at <http://sure.sunderland.ac.uk/policies.html> or alternatively contact sure@sunderland.ac.uk.

This work is dedicated to my mother. Without your super-human efforts this would not have been possible.

Contents

Abstract	6
Acknowledgements	7
Chapter One: Introduction	
Introduction.....	8
Ponzi Schemes.....	10
Theoretical Stance.....	13
Structure of the Thesis.....	15
Chapter Two: Theorising the Perpetration of Fraud	
Introduction.....	20
Studying Fraud as White-Collar Crime.....	23
The Blurred Boundaries of Business and Crime: Defining Ponzi Fraud as Illicit Entrepreneurship.....	28
Overcoming the Dark Figure: Quantifying Fraud.....	32
Downplaying Motivation: Policy Intervention and the Imbalanced Triangle of Fraud.....	34
The Corrupt Vessel in Moral Waters: The Persistence of Individual Pathology.....	37
Fraud as a Response to Exceptional Circumstances.....	39
Fraud as a Response to Everyday Circumstances: Material and Symbolic Survival in the Vicissitudes of Capitalism.....	41
Pushing Against Boundaries: The Morality of Fraud.....	43
Aberrations of Moral Men: The Temporary Immorality of Crime.....	44
Anomic Spaces: Society and the Riptide of Crime.....	47
Adjusting the Relationship between Crime and Morality within Late-Capitalism.....	48
Insecurity, Anxiety and Competition.....	49
Conclusion: The Way Forward.....	52
Chapter Three: The Landscape of Late-Capitalism	
Introduction: Viewing Late-Capitalist Harms through an Ultra-Realist Lens.....	55
Post-modernism as the Cultural Logic of Capitalism.....	57
Post-Modernism and the Eradication of Collectivism.....	61
Post-Modern Time.....	62
Post-Modernism as the Enemy Propaganda of Capitalism.....	63
Neo-Liberal Economics: The Political Economy of Late-Capitalism.....	66
The Philosophical Underpinnings of Neo-Liberalism.....	69
Individual freedom.....	70
Individuals as Sovereign, Wealth Creators.....	71
Economic Freedom, State Retreat and Survivalist Ethics.....	74
Competition as Economic Stimulus.....	77
Dirty Economies and Mutating Economic Forms.....	82
Meritocracy and Symbolic Struggle: Winners and Losers in Hierarchies of Talent.....	84
Unashamed Consumption: Symbolic Secession in the New Gilded Age.....	86
Conclusion.....	88
Chapter Four: Methodology	
Introduction: Enabling the Search for Causation through Ultra-Realist Research.....	90
Defining the Research Population and Sample Selection.....	93
Access.....	97
Pilot study.....	100

Methods.....	101
Interviews.....	102
Research settings.....	105
Data analysis.....	107
Ethics.....	109
Limitations of the Research.....	113
Conclusion.....	114

Chapter Five: Illegitimate Economic Activity: Entrepreneurialism and Empires of Graft

Introduction.....	115
The Flexibility of Economic Enterprise.....	120
The Flexibility of the Ponzi Model: Contexts, Markets and Opportunities.....	129
The Drifting nature of Economic Engagement and the Blurred Boundaries of Business.....	135
The Management and Interpretation of Risk.....	142
Capitalist Undertakers and their Empires of Graft.....	144
On Past Failures and Future Successes.....	148
Conclusion.....	156

Chapter Six: Money, Consumption and Identity

Introduction.....	159
Beyond Greed: Money, Wealth and (In)Security.....	162
Consumer Symbolism: Conspicuous Display and Personal Identity.....	175
Gilded Coaches of the Modern Age.....	176
Distinctive Tastes: Positional Goods and Status.....	182
Enclaves of Pleasure: Sovereignty, Secession and Gratification in the Consumer Experience.....	190
Conspicuous Generosity and Charitable Giving.....	195
Personal Talent and the Enrichment of Others.....	197
Conspicuous Gifts and Vicarious Display.....	198
Enthralling Consumption and the Pull of Victimisation.....	201
The Futility of Conspicuous Display.....	207
Conclusion.....	209

Chapter Seven: Overcoming Limits to Accumulation, Overcoming Barriers to Harm

Introduction.....	213
Neutralizing Conduct: Evading the Responsibility for Harm.....	217
Minimising Harm.....	220
Minimising Injury through the Invocation of Victim Characteristics.....	222
Moving Beyond Neutralizations: Insecurity, Ruthlessness and Pre-Emptive Acts of Self-Preservation.....	227
On Competition and Constrained Choices: The Influence of Wider Economic Conduct Norms.....	231
A Lament for Limitations: Harm as the Expression of the Systemic Logic of Capitalism.....	238
Beyond <i>Homo Economicus</i> : Contemporary Capitalism and the Perversion of the Causa Sui Project.....	245
Conclusion.....	250

Chapter Eight: Conclusion

Introduction.....	254
Locating the Concrete Universal of Capitalism in Ponzi Fraud.....	255
Theoretical implications	262
Implications of the Study.....	263
Future Research.....	265

Bibliography.....267

Abstract

The thesis represents an exploration of the motivations and subjective experiences of those involved in the perpetration of illicit investment, or Ponzi, schemes. Using in-depth biographical narrative interviews, the research explored the experiences of fourteen males who have been prosecuted for their involvement in Ponzi fraud. Drawing on the perspective of critical criminology, the work seeks to explore the relationship between the perpetration of fraud and the wider context in which it occurs. The project uses an ultra-realist framework to identify the intersections between crime, harm, culture and economics within late-capitalism and it is argued that the material and ideological features of our time are deeply implicated in shaping the behaviours, motivations and moral understandings of those involved in acts of economic predation.

Acknowledgements

In the first instance, I would like to thank the University of Sunderland for their support in funding the final year of this research without which I would have been unable to complete the project.

I would like to express my deepest gratitude to Professor Steve Macdonald not only for your incredibly supportive supervision over the past year, but also for the years of encouragement in the university's corridors which preceded this. Without this, my thesis may have remained on a dusty shelf indefinitely.

Thank you also to Dr Faye Cosgrove for reading drafts of my work and for providing encouragement along the way. I'm really going to miss working with you.

Beyond the world of academia, I would like to express my deep appreciation for the support I have received from my family throughout my studies. Thank you to Robin for enduring this process which has placed heavy demands upon us. Thank you also to my Mam and Dad whose endless babysitting services have given me the headspace to be able to complete this work. Finally, thank you to Stanley and Florence for making me happy.

Chapter One: Introduction

Research Question: Conceptualising the relationship between late-capitalism and the harms associated with illicit entrepreneurialism.

Introduction

The analysis offered in the current thesis can be read in two ways. In the first, it makes a modest but important contribution to the criminological discipline by supplying empirical data to the study of Ponzi schemes and their perpetrators. Illuminating a hitherto under-researched area of criminality, the thesis offers insight into the behaviours, motivations and subjective experiences of those involved in acts of financial predation. In the discussion that follows, the narratives offered by those involved in fraudulent high-yield investment programmes are used to explore the dynamics driving participation in this form of financial fraud. Given the importance accorded by the respondents to issues such as business and enterprise culture, wealth, status and competition, the work deepens criminological understanding not only of individual fraudsters and their circumstances, but also of the wider structural and cultural determinants of fraudulent enterprise.

It is to this latter point that the thesis' second contribution relates. Taking place during the last twenty years, the illicit enterprise of the fraudsters in the study is historically located during the period often referred to as 'late-capitalism' and thus the research also provides consideration of the relationship between the acts of predation perpetrated by the men in the study and the context in which they occur. The thesis does not seek to suggest a crude causal link between the conditions found within late-capitalism and engagement in fraud. Indeed, given the continuity of fraud over time, such an assertion could not possibly withstand scrutiny. Rather, it advances first the idea that the conditions found within late-capitalism make the occurrence of financial predation *more probable* and second, that the current economic landscape comes to bear on the form that acquisitive criminality takes. Consequently, it is argued that the acts of illicit entrepreneurialism studied in the thesis are deeply related to the dynamics of contemporary capitalism.

The analysis of interview data set out in the following document is used to explore the ways in which the respondents' motivations, identities, anxieties and understandings of business, enterprise and morality all came to be shaped by the environment in which they operated. Their willingness to exceed the boundaries of licit business practice, it will be argued, was deeply related to their attempts to escape the anxiety relentlessly stimulated by contemporary symbolic meaning systems. Similarly, their motivations, justifications and moral understandings of their conduct were replete with the logic of late-capitalist economic culture as they centred on notions of acquisition, competition and display. The findings from the research are used to advance the suggestion that whilst late-capitalism does not cause fraud, its dynamics can be understood to shape human subjectivities and behaviours in ways which make them more open to harming others.

In discussing these deeper dynamics underpinning fraudulent enterprise, the thesis hopes to contribute to a second area of academic debate which explores the harmful outcomes of our current economic arrangements. Taking place beyond the narrow confines of criminology, these debates cut across the disciplines of politics, economics, sociology, philosophy and psychology to highlight the way in which neoliberal economics and consumer culture undermine solidarity and collective thinking, valorise competition and brutalise contemporary existence and ultimately, create new forms of harmful subjectivity. The current research seeks to illuminate an, albeit infinitesimal, arena in which these dynamics can be observed as they come to manifest in acts of economic predation. Given the scale of the current study, the data in the thesis cannot hope to offer any definitive evidence on the relationship between particular economic forms and harm, but aims instead to contribute to the growing body evidence which supports this relationship. Most importantly, it seeks to contribute to debates which underscore the urgent need for regenerative and transformative politics capable of curbing some of the most damaging outcomes of social and economic liberalisation.

The analysis offered of Ponzi fraud and its perpetrators, therefore is particular to the current epoch. The research is underpinned by a belief that the dynamics of fraud in particular, and those of crime more generally, shift in accordance with the environment in which they occur. As symbolic meaning systems mutate, the intensity of particular motives change and the plausibility of particular modus operandi alter. Each period brings with it

new motivations to defraud, new motivations to invest and new forms of trickery. Interestingly, however, the Ponzi model itself seems to be incredibly well suited to periods of extreme economic liberalisation as bogus companies are able to embed more easily in loosely regulated economies and incentives to both defraud and invest abound. Beyond this, at a more fundamental level such periods reduce the protections against harm and predation not only through programmes of legal and economic deregulation but also by deregulating conduct norms and embedding us in systems in which our own interests can be served by victimising others. Thus, the current thesis offers an analysis of Ponzi fraud during late capitalism, but many of its conclusions may also be transferable to other periods such as that predating the Wall Street Crash in which Ponzi himself operated.

Ponzi Schemes

Until around a decade ago, the word 'Ponzi' might have been considered a relatively obscure term with few being au fait with its meaning. However, following the occurrence of several spectacularly lucrative Ponzi schemes which captured the imaginations of both the media and the public more generally, the term 'Ponzi' entered the modern lexicon as a means of describing a variety of issues from online gambling services, pension funds and the structure of the global economy as a whole. Indeed, widespread financialisation (Marazzi, 2007) and the proliferation of mainstream economic practices such as rehypothecation - including the development of Collateralized Debt Obligations in mortgage markets (Ferguson, 2012) - meant that parallels could easily be drawn between Ponzi fraud and the everyday practices of neoliberalism. Consequently, the instabilities of deregulated financial capitalism which were revealed in the 2008 crash carried with them the same sense of inevitability as the eventual collapse of a Ponzi scheme.

In its original meaning, the term 'Ponzi' refers to a particular form of financial fraud which is often described as 'robbing Peter to pay Paul'. In Ponzi schemes, investors are attracted by the offer of unfeasibly high rates of return. Investors' deposits are then used by the scheme's operator to make interest payments to previous investors meaning that Ponzis are dependent on achieving a state of constant expansion in order to prevent their collapse. Their success is also contingent, therefore, on the assumption that a significant proportion of investors will not seek to withdraw funds at the same time. For this reason, the Ponzi

model has been likened to a house of cards on account of its inherent vulnerability to collapse (Zuckoff, 2006). The marketing of Ponzi schemes is based on the suggestion that the scheme's operator has discovered a tried and tested route to fast profits. The nature of these claims vary enormously between schemes and range from the identification of trading loopholes or particularly savvy investors, to more tangible enterprises centred around property or the extraction of natural resources. Given the fraudulent nature of such schemes, however, some merely use such claims as a front for their money multiplication schemes, whilst others engage in their purported specialism to a limited extent in order to lend a degree of credibility to their business. Others begin as legitimate investment opportunities and become fraudulent over time.

The term 'Ponzi' derives from the name of Charles Ponzi who was convicted for his perpetration of a fraudulent investment scheme in Boston in 1920. Ponzi's business, 'The Securities Exchange Company', claimed to be able to double investors' money in three months by trading International Reply Coupon for postage stamps. The popularity of Ponzi's scheme was such that by the spring of 1920, new investments in excess of \$30,000 were made to the business each week (Zuckoff, 2006: 128). In total, it is estimated that Ponzi's scheme defrauded investors of around \$20 million (Quisenberry, 2017: 1). That Ponzi's scheme took place in the years leading up to the heady boom times preceding the Wall Street Crash is, for Zuckoff (2006), deeply significant. He suggests that in the world in which Ponzi operated, dreams of extreme enrichment had become open to all and 'money was [considered] best when it arrived, fast, easy and in large quantities' (Zuckoff, 2006: xii). Such conditions provided Ponzi with a ready pool of potential investors and ensured the, albeit temporary, success of his scheme.

To a large extent, all Ponzi schemes are dependent on a degree of congruence between the motivations of victims and perpetrators as participation in either role is driven by a desire to obtain levels of profit which might otherwise be considered impossible. For this reason, those who have studied Ponzi schemes often suggest that they are accompanied by environments of anticipatory fervour and excitement among those who wish to invest (Zuckoff, 2006; Krige, 2012; Cox, 2014). Consequently, particular contexts which instil individuals with a drive towards obtaining wealth can also be understood to provide fertile ground for the development of fraudulent investment schemes. Cox (2013; 2014; 2018a;

2018b), for example, partly attributes the success of the U-Vistract Ponzi scheme in Papua New Guinea, which defrauded investors of somewhere in the region of £140,000,000 (Cox, 2018a: 26), to the dominance of prosperity bible teachings in this context. Indeed, poverty and Pentecostal Christianity are thought to be strong incubators of these financial scams because of the desire for enrichment that they cultivate (Krige, 2012; Cox, 2018a; 2018b; Jackson & Ibewke, 2018; Van Eck Duymaer Van Twist, 2018). Krige (2012) suggests that such conditions have long since fuelled widespread investment in Ponzi schemes, and other similar financial activities, among marginalised groups in South Africa. However, he highlights that participation in such schemes has recently become much more commonplace among more financially stable sections of the South African population. Krige (2012) relates this burgeoning involvement in Ponzi, money multiplication and pyramid schemes to changing attitudes in the mainstream economy where risk taking has become normalised and even encouraged. He thus advances that neoliberal economics and financialisation alter attitudes in a way that makes people more vulnerable to victimisation by increasing their propensity to take risks. Similarly, Cox (2014) draws parallels between the logic of Ponzi fraud and neoliberalism more generally on account of their mutual emphasis on notions of investment, risk and prosperity. 'Ponzi schemes' he suggests 'are remarkable articulators of fantasies about money and wealth' (Cox, 2013: 175). Thus, they are able to give voice to the fantasies of individual wealth and success that are systematically stimulated and denied in neoliberal economic culture (Dean, 2009), meaning that contemporary capitalism has great potential to operate as an incredibly effective incubator of Ponzi fraud.

Across the West, the neoliberal period has played host to a significant number of Ponzi schemes. It was in 2007 that a scheme perpetrated by Lou Pearlman was dubbed the 'biggest Ponzi scheme in US history' (Gray, 2008), signalling that Ponzi was no longer the high priest of financial deception. Since then, however, the schemes of Bernard Madoff and Allen Stanford have eclipsed all previous efforts by defrauding investors of an estimated \$54 billion and \$7 billion respectively. The UK economy has subsequently witnessed the proliferation of smaller, but significant Ponzi schemes often involving the theft of hundreds of millions of pounds. In this period, fraudsters have not only sought to capitalise on people's desire for enrichment, but have also sustained themselves on the carrion of neoliberalism's excesses by specifically targeting those who received redundancy pay-outs

in the financial crash (Verkaik, 2009). Given the ubiquity of the problem, the Serious Fraud Office (SFO) and the now defunct Financial Services Authority (FSA), issued warnings urging investors to be wary of the state of 'Ponzimonium' developing in UK markets (see Blas, 2009; Clark, 2009; Chung, 2009; O'Neill, 2009b; Croft, 2010). Ponzi schemes were becoming an accepted part of the financial landscape to the extent that the media began to report investors incorporating them into their everyday investment strategies (see Ward, 2012). Indeed, research conducted with victims of Ponzi fraud indicates that people continue to invest despite being fully cognisant of the risks involved (Krige, 2012; Cox, 2014).

Theoretical Stance

Historically, academic literature on financial scams has overwhelmingly focused on trying to explain victim participation (Reurink, 2016a). Within this literature, the cultures and practices associated with neoliberal capitalism are heavily implicated in driving fraud victimisation (Comaroff & Comaroff, 2001; Cox, 2014). However, comparatively very little is understood about Ponzi schemes from the perspective of perpetrators and it is this gap in knowledge which the research seeks to address. Beyond retraining criminological focus on the perpetrators of Ponzi fraud, the current research also seeks to advance the theorisation of fraud perpetration more generally by moving beyond individualised accounts of criminality. As an alternative to criminology's tendency to focus on individual fraudsters and their immediate environment, the research contextualises the experiences of individual Ponzi scheme operators in the wider economic, social and cultural environment in which they occur in order to advance a theoretical framework capable of analysing the systemic drivers of contemporary harm and criminality. In so doing, the work implicates current economic, political and social arrangements in the systematic creation of new forms of harmful subjectivity which underpin involvement in financial predation.

In order to achieve this, the research applies recently developed strands of critical criminological theory including those of zemiology, deviant leisure and ultra-realism to the study of Ponzi fraud and thus offers a novel approach to fraud theorisation. In applying these perspectives, which currently stand at the forefront of the criminological attempt to address the harm and criminality which flourish in late-capitalism, the research is able to interrogate the relationship between contemporary capitalism and fraud in order to

question and challenge existing knowledge in the field. It does so not only by challenging the individualising logic of many previous academic accounts of fraud, but also by challenging some of the concepts routinely applied to fraud such as those of white-collar crime and rational choice.

The deep relationship identified by critical criminologists between criminality, harm and the structures and cultures of capitalism is able to offer a much stronger platform from which to study Ponzi fraud than that of more traditional perspectives. Given the compatibility between critical criminology's concept of criminal entrepreneurship (see for example Hobbs, 1994; 1995; 2013; Ruggiero, 1996; 2007; 2008; Naylor, 2003; Gottshalk, 2009a; 2009b) and the experiences of Ponzi fraudsters, the project uses this term to frame the behaviours under study rather than using the concept of white-collar crime which is commonly applied to understanding financial fraud. Crucially, the application of the concept of criminal entrepreneurialism locates neoliberal logic, ideology and practice right at the very heart of Ponzi fraud and its perpetrators. It suggests that the dynamics of contemporary capitalism are deeply connected to the acts of economic predation examined in this study. It is for this reason that the project also draws heavily on ultra-realist and deviant leisure perspectives. Their unwavering commitment to understanding the ways in which the dynamics of neoliberal capitalism and consumer culture facilitate the development of widespread criminality and harm through the creation of both motives and opportunities are of central importance to the study. However, their unique insight into the way in which late-capitalist structural and cultural arrangements also facilitate harmful conduct by reorientating human subjectivity towards predation, make the perspectives the most appropriate lens through which to view Ponzi schemes and their perpetrators in contemporary society. The overall aims of the project, therefore, accord closely with those of the ultra-realist project. The intention is not only to explore the motivations and subjective experiences of those involved in Ponzi fraud, but also to contextualise these experiences in the wider environment in which they are formed. The research, therefore, seeks to build a deep understanding not only of Ponzi fraudsters' criminal motivations, but also their willingness to harm and predate upon others in a bid to understand more fully the relationship between late-capitalism and contemporary harms.

The zemiological approach, often defined as the study of social harm, takes as its point of departure the Ancient Greek concept of *zemia* which is infinitely more ambiguous and broad in its meaning than that of social harm. Rather, the concept of *zemia* has several alternative interpretations which co-exist and which include an attempt to convey 'wear, decay, attrition, wastage, lack, loss, disadvantage, bodily harm, damage, disaster, spoiling and debt' (Boukli & Kotzé, 2018: 2). Thus, zemiology has been credited with broadening the scope of the discipline beyond the narrow confines of crime, criminal and criminal justice (Hillyard & Tombs, 2015: 15-17), allowing both harm and its structural and systemic drivers to be incorporated into a criminological focus. Moreover, from this perspective loss is often understood to relate to wider process of decline and departure from (sometimes distributive) justice (Boukli & Kotzé, 2018: 2-3). Consequently, Boukli and Kotzé (2018) highlight the unique ability of the concept of *zemia* to address many forms of injustice, harm and exploitation associated with contemporary capitalism (*ibid*: 3). The current research shares with zemiology the belief that, in this context, many of the most harmful occurrences which come to bear on contemporary existence often fall outside of the boundaries of legal prohibition (Hillyard & Tombs, 2005). Moreover, there is also agreement over the presence of a deep incompatibility between many of the harms we currently face and the criminological concepts and criminal justice apparatus that we have at our disposal (*ibid*). It therefore echoes the belief held by critical criminologists more widely that attempts to tackle the problems of late-capitalism require criminologists to go 'beyond criminology' (Hillyard & Tombs, 2005). Critical criminologists are, therefore, uniquely placed to explore the current blurring of the boundaries between mainstream economic practice, criminality and harm. It is on account of critical criminology's willingness to step beyond the boundaries once created by the discipline, and to offer new ways of seeing, that its application to the study of Ponzi fraud is so appropriate.

Structure of the Thesis

The thesis comprises eight chapters. The literature review for the project has been divided across chapters two and three. As existing literature on Ponzi fraud has overwhelmingly focused on the dynamics of victimisation rather than perpetration, chapter two offers an overview of existing knowledge on fraud more generally. Within the chapter, an introduction to the legislative and regulatory responses to fraud will be offered where it will

be suggested that the assumption and naturalisation of the offender as *homo economicus* has come to underpin attempts to intervene in fraud. Rather than being confined to policy responses, however, the model of rational calculation in offending has also come to influence large swathes of academic responses to fraud leading to the proliferation of studies which focus on situational aspects of offending, quantification, opportunity and deterrence. By comparison, the motivations underpinning fraudulent engagement have received considerably less attention. An overview of those studies which have focused on explaining perpetrator involvement of fraud is provided and consideration is given to accounts of both the motivations and moral understandings of fraudsters. Finally, the project's conceptual framework for Ponzi fraud is established within this chapter. Whilst it is acknowledged that fraud is often studied as white-collar criminality, the project draws on critical criminological perspectives and frames Ponzi fraud and its perpetrators as illicit entrepreneurialism and illicit entrepreneurs, respectively. The concept of illicit entrepreneurialism is used on account of its ability to capture harms that proliferate under contemporary economic conditions and the role of ultra-realism's criminal undertaker within this.

The discussion provided in the data chapters of the thesis explores the relationship between the accounts and experiences of Ponzi fraudsters and the material and ideological features of contemporary capitalism. Chapter three constitutes the second literature review and the content of this chapter seeks to provide the background contextual information which can underpin later discussions around the harms of late-capitalism. The chapter begins by outlining the theoretical framework for the thesis which draws upon critical criminological perspectives. Given the project's focus on the intersections of harm, crime and contemporary capitalism, the work draws heavily on ultra-realist and deviant leisure perspectives as they are currently at the forefront of this theoretical endeavour. Following this, an overview of some of the defining features of late-capitalism and their influence in shaping contemporary subjectivity are considered. This section begins by contemplating the way in which the project of postmodernism has allowed capitalist logic to penetrate deep into the heart of both contemporary culture and subjectivity, paving the way for the depoliticisation of the subject and the development of capitalist realism (Fisher, 2009). The chapter then moves on to consider the nature of the neoliberal economic form and its

attendant philosophical underpinnings. Neoliberalism's use of concepts such as individual sovereignty, competitive individualism and meritocracy, which are also considered to be vital to understanding contemporary criminality and harm, will be considered. Finally, the criminogenic potential of the way in which the projects of neoliberal economics and consumer culture are used to motivate individuals through the systematic stimulation of material and symbolic insecurity is outlined.

The methodology for the project is discussed in chapter four. Whilst the ultra-realist perspective places great emphasis on the use of ethnographic methods for the collection of data, this was simply not possible for the current project as the participants' Ponzi schemes were no longer active at the time of the research. The project therefore relied on the use of interviews including in-depth biographical narrative techniques in order to explore the experiences of participants. The chapter therefore offers insight into the methods used and the rationale behind their selection and suggests a deep congruence between the aims of ultra-realist enquiry and Hollway and Jefferson's (1997, 2000) methodological framework.

Chapters five, six and seven present a discussion of the data collected in the study and are thematically arranged according to the points at which the concrete universal of capitalism was discernible in the participants' accounts. The respondents' immersion in late-capitalism was found to influence their involvement in fraud in a number of ways. Not only were their motivations heavily shaped by this wider environment, but so too were the logistics of their schemes in addition to their moral interpretations of their conduct. In chapter five, the reader is introduced to some of the respondents in the study and their schemes. Within this chapter, the respondents' experiences in the world of work and economic enterprise are explored. It will be suggested that the influence of neoliberal economic culture was clearly discernible not only in shaping the economic behaviours of the respondents, but also their subjective experiences. Thus, their identities were centred on notions of business and entrepreneurialism and their criminality also came to be framed by these concepts. One of the main arguments of the chapter, therefore, is that changes taking place under neoliberalism have served to transform not only the worlds of legitimate economic enterprise, but also economic practices taking place in the illegal sphere. The forces of neoliberalism are also understood to have blurred the boundaries between licit and illicit forms of acquisition, allowing illicit entrepreneurs to move flexibly between the two spheres

in the pursuit of profit. The chapter suggests, therefore, that as contemporary subjectivities have come to be forged around the project of entrepreneurial acquisition, traditional distinctions between types of criminality, and indeed between criminal and non-criminal economic activity, become increasingly nebulous.

Extending the consideration of identity, chapter six looks at the way in which wealth and consumer symbolism were central to the way in the Ponzi fraudsters in the study viewed themselves. The chapter thus provides insight into the way in which the display of wealth and consumer symbolism, and the unrestrained pursuit of pleasure, were used to construct spectacular images of success. These identities were not only useful in ensuring the success of their schemes, but were also essential in allowing the men in the study to generate biographical meaning for themselves. The chapter thus seeks to analyse the respondents' relentless pursuit of enrichment and distinction in the wider context of late-capitalism in which the fate of material and symbolic annihilation await those who fail to compete. Within this chapter, therefore, contemporary capitalism is identified as driving fraudulent engagement not only by imbuing fraudsters with criminal motivations but also by creating brutally insecure conditions in which failure becomes a fate to avoid at all costs.

Chapter seven constitutes the final data chapter and seeks to extend the project's analysis beyond those factors which propel individuals towards the perpetration of Ponzi fraud by considering what allows them to become in acts of economic predation. The concept of harm is thus central to the chapter. The way in which the respondents in the study sought to account for the harm they caused will be outlined. It will be suggested that, in order to ensure their own triumph in the late-capitalist struggle for material and symbolic security, the men in the study made declarations of 'special liberty' (Hall, 2012) which allowed them to operate untrammelled by the restriction of any form of external regulation. In so doing, the harm suffered by the victims of their schemes was defined as regrettable, but justifiable. Moreover, the chapter suggests that the positions of pure sovereignty sought by the respondents in their declarations of special liberty were ultimately, a fantasy which alienated them from the reality of the harmful consequences they themselves endured as a result of their deeper immersion in the project of acquisition.

Finally, in the conclusion, a summary of the findings of the research is offered. The way in which the motivations and subjective experiences of the Ponzi fraudsters were shaped by the conditions of late-capitalism will be outlined by identifying the points at which the concrete universals of capitalism were discernible in the men's accounts. It will be argued that, because of the deep relationship between the dynamics of contemporary capitalism and the acts of economic predation considered in the study, harm is the inevitable consequence of our current economic arrangements.

Chapter Two: Theorising the Perpetration of Fraud

Introduction

Ponzi fraud does not exist as a specific legal category. Rather, the actions of Ponzi scheme perpetrators fall under the more general criminal offence of fraud as set out in the Fraud Act (2006). The three offences contained within the Act sought to replace numerous earlier deception-related theft offences. Under the new law, offenders commit ‘fraud by false representation’, ‘fraud by failing to disclose information’ or, ‘fraud by abuse of position’ in order ‘to make gain for himself or another’ or ‘to cause a loss to another or to expose another to a risk of loss’ (Fraud Act, 2006). In England and Wales, penalties for fraud range from a maximum of 12 months imprisonment for summary offences, to a maximum of 10 years imprisonment for indictable offences. Offenders may also be issued with monetary fines (*ibid*). Within this jurisdiction, there is no singular authority responsible for the policing and prosecution of fraud. Rather, depending on the nature and scale of the particular fraud committed, offences may be investigated and prosecuted by a number of different agencies. As the behaviours proscribed by the broad offence category are incredibly diverse – including those of benefit fraud, weights and measures violations, counterfeiting, identity theft and corporate fraud – the responses with which they are met need to be equally wide-ranging. Overseeing the strategic priorities of the various authorities involved in the policing of fraud is the National Economic Crime Centre (NECC) which was established in October 2018 with the aim of ‘driving down serious organised economic crime, protecting the public and safeguarding the prosperity and reputation of the UK as a financial centre’ (NCA, 2019). The NECC is made up of representatives from the National Crime Agency (NCA), Serious Fraud Office (SFO), Financial Conduct Authority (FCA), City of London Police, HM revenues and Customs, Crown Prosecution Service (CPS) and the Home Office. Working under this umbrella organisation, the SFO, NCA, and local police forces led by the City of London of Police, carry out investigations, and in some cases prosecutions, of fraud. In the event that a fraud case is defined as being particularly complex or harmful to the public, the economy or the integrity of UK’s reputation it will fall within the remit of the Serious Fraud Office (SFO)

which oversees both the investigation and prosecution of serious fraud. In practice, a significant number of Ponzi schemes are dealt with by the SFO. The National Crime Agency is also responsible for the policing of fraud, though their focus is concentrated more heavily on those cases involving serious and organised criminal groups meaning that Ponzi schemes do not regularly fall within their workload. Finally, for more minor Ponzi schemes which are neither particularly complex nor substantial in scale, local police services can be responsible for investigations.

In the UK, the problem of fraud presents a significant issue. The NECC estimate that in the financial year 2018/19 fraudulent activity resulted in £2.2bn of losses, a 38.1% increase on the previous year (NECC, 2019). Moreover, the number of fraud offences reported to the police increased by 9% in the same period (*ibid*). Similarly, the Crime Survey of England and Wales (CSEW) also reported a 12% increase in the number of fraud offences reported in the year to 2018 (*ibid*). Despite their considerable scale, the NECC estimates that these figures are a gross under-representation of the actual rates of fraud taking place. Rather, the NCA (2018) suggests that the officially recorded figures may represent as little as 20% of the actual level of fraud taking place in the UK economy. Despite this, the study of fraud represents a relatively marginalised position in the discipline of criminology. Over thirty years ago, Braithwaite (1985) remarked that ‘only banal generalisations are possible in answer to questions of who engages in white collar crime and why’ (Braithwaite, 1985: 1). The somewhat perplexing development of Braithwaite’s (1985) argument within this article, however, goes a long way to explain why contemporary criminology remains without answers to these important questions. Despite this lack of insight into the subjective and motivational aspects of fraud, Braithwaite (1985) suggests that criminologists should abandon the question of why people commit white-collar crime in order to ask instead, ‘[g]iven the great rewards and low risks of detection, why do so many business people adopt the ‘economically irrational’ course of obeying the law?’ (Braithwaite, 1985: 7). The logic underpinning Braithwaite’s (1985) argument constructs white-collar criminality as the outcome of rational, cost-benefit analysis à la Bentham (1823) and Becker (1968), and this has the effect of substantially reducing the significance of the motivational question among criminologists. Perhaps more importantly, however, the personal and cultural drivers behind the criminal act are rendered invisible and inaccessible to thought through Braithwaite’s

(1985) failure to question the origins of the impulse towards securing economic advantage over others. This unquestioning naturalisation of *homo economicus* which sits at the heart of criminological responses to fraud has led to an imbalance in theorising which has meant that:

[w]e now know far more about patterns of offences and their physical circumstances... but this has not been matched by comparable advances in our understanding of the people responsible for most of these offences (Maguire, 2000: 121).

Curiously, even those theorists who advocate that the 'extent and nature of fraud represents a combination of situational opportunities and motivated offenders' (Levi, *et al.* 2007: 90) have a propensity to abandon the latter element when formulating preventive strategies. Consequently, Levi *et al.* (2007) go on to suggest that 'the prevention of fraud lies, above all, in the discipline of subjecting to rigorous risk assessment, systems or procedures that can be manipulated to give any financial advantage' (Levi, *et al.* 2007: 44). However, because criminology has failed to supplement these works which foreground the situational aspects of fraud with an equally thorough consideration of the socio-cultural, economic, political and personal drivers behind acts of economic predation, much of the criminological focus on fraud can be seen to have lapsed into a culture of 'administrative pragmatism' (Winlow & Hall, 2016: 84). The motivational aspects behind fraudulent behaviour have, by comparison received very little attention. Even more under-researched, the specific sub-set of fraudulent behaviours based in the execution of Ponzi schemes have, perhaps unsurprisingly, received even less attention, especially in the West. As outlined in the introduction, whilst some academics have focused their attention on the victims of Ponzi fraud, there is a paucity of data and knowledge relating to its perpetrators.

The current chapter seeks to provide an overview of the criminological literature relating to fraud. It will begin by considering how fraud is conceptualised and contemplation of the compatibility of Ponzi fraud with the concept of white-collar crime will be made. An overview of critical perspectives which explore the blurred definitional boundaries of business and crime and which call for the study of white-collar crime and fraud to subsume

under the wider category of illicit enterprise will then be considered. The chapter also gives consideration to some of the mainstream literature on fraud which centres on issues of quantification, prediction and prevention before moving on to outline the ways in which motivations and moral understandings of fraudsters have been accounted for in criminological theorising. It will be suggested that a significant gap in knowledge exists in relation to the motivations and subjective experience of Ponzi fraudsters.

Studying Fraud as White-Collar Crime

Historically, fraud has often been studied as white-collar crime (Smith *et al.* 2011; Jackson & Ibewke, 2018). The term 'white-collar crime' was originally defined by Sutherland (1949) as 'a crime committed by a person of respectability and high social status in the course of his occupation' (Sutherland, 1949: 9). Given the compatibility of this definition with many forms of fraud, especially those crimes committed by employees both on behalf of, and against, businesses, the concept of white-collar crime offered a sound conceptual framework in which to situate many fraudulent activities. However, in its original form, Sutherland's (1949) definition remained irreconcilable with fraudulent acts committed by those operating outside of occupational contexts, or who were not characterised by 'respectability' or 'high social status' (Reurink, 2016b). In many cases, therefore, Sutherland's (1949) concept could not be applied to those responsible for the perpetration of Ponzi fraud. Nevertheless, later developments of the concept of white-collar crime which sought to emphasise the characteristics of the offence, rather than the offender, were much more closely attuned to the dynamics of Ponzi fraud. Edelhertz (1970), for example, defines white-collar crime as:

an illegal act or series of illegal acts committed by nonphysical means and by concealment and guile, to obtain money or property, to avoid the payment or loss of money or property or to obtain business or personal advantage (Edelhertz, 1970: 3).

The ability of white-collar criminals to predate on others without the resort to physical force is a recurring theme within the literature. In place of force, it is suggested, white-collar

offenders are reliant on the development of trust in order to commit property offences. Indeed, Sutherland's (1940) original definition recognised the centrality of trust in white-collar crime which he defined as involving a 'violation of delegated or implied trust' (Sutherland, 1940: 3). However, Friedrichs (2004) is keen to emphasise that, because of the key role played by trust in other forms of offending, it cannot be used as a means of differentiating white-collar crime from other forms of criminality. Nevertheless, for many authors, the issue of trust has been placed at the very core of white-collar theorising on account of its ability to radically alter the range of techniques available to the fraudster in the commission of acquisitive crime. Because of the role played by trust, white-collar criminals are able to 'rob without force or violence... [and] steal without break-in or trespass' (Shapiro, 1984: 8). Ultimately, Shapiro (1984) suggests, white-collar criminals 'replace force with fraud [and] robbery with deception' (Shapiro, 1984: 8). Thus, the trust involved in white-collar criminality transforms the dynamics of acquisitive criminality by adapting the way in which access is gained to victims and their possessions. In cultivating trust in the victim, the white-collar criminal 'disarms the protections that have been erected around property and economic transactions' allowing them to 'steal freely' (Shapiro, 1984: 8). Consequently, the need for physical access to goods and possessions commonly associated with acquisitive crime is replaced with the need for psychological and social access to victims.

Whilst this can be said to be true of many forms of fraud and white-collar crime, trust appears to play an especially important role in Ponzi fraud. In many cases, Ponzi fraudsters have chosen to market their schemes among a specific group of people who share 'a common affinity, such as ethnicity, religion, or profession' (Carvajal *et al.*, 2009: 4). For this reason, Ponzis which adopt this model are often referred to as 'affinity fraud'. Affinity fraud can also involve matching the perpetrator and victims according to shared characteristics. Perri & Brody (2011) highlight the way in which the trust present within affinity groups can play an essential role in recruiting investors to schemes. They suggest that '[r]elying on group trust is often so powerful in overcoming people's scepticism that both the financially unsophisticated and the seemingly sophisticated fall victim to these scams' (Perri & Brody, 2011: 34). Similarly, Malm *et al.* (2014) suggest that existing relationships of trust facilitate the spread of Ponzi schemes for a number of reasons. Firstly, victims can unwittingly come

to act as recruitment agents for schemes as they begin to discuss their investments with others with whom they have a relationship. Secondly, under such circumstances, others become more willing to invest because they feel that the recommendation from a trusted other offers protection from loss and they also feel that, because of their affinity or shared characteristics with the perpetrator, that their trust will not be violated. Malm *et al.*'s (2014) research also indicates that those involved in affinity fraud are less likely to share concerns or suspicions about the schemes for fear that it may negatively impact their existing social relationships. Thus, trust not only appears to act as an incubator for Ponzi fraud among naturally occurring networks, but may also serve to help ensure the longevity of schemes by dampening dissent against the perpetrators.

These new dynamics of theft also serve to intensify what Jupp *et al.* (1999) have termed the 'contours of invisibility' which make the detection and prosecution of white-collar crime extremely difficult. Shapiro (1984) highlights the ways in which trust exacerbates these 'contours of invisibility' by allowing perpetrators to conceal their criminality: '[t]rust allows property thieves to steal without direct contact with victims or physical proximity to the property appropriated, hence protecting them from the risk of discovery and apprehension' (Shapiro, 1984: 8). Therefore, whilst the cultivation of trust in victims and its subsequent violation are in no way unique to white-collar crime, they are certainly vital to its comprehension. In particular, trust allows criminals to establish relationships with their potential victims; it affords them free access to the assets of victims without the need to resort to force; it vastly increases the number of techniques available to them in the commission of acquisitive crime; and, it allows for the concealment of criminality from victims, colleagues and regulators, often allowing perpetrators to evade detection and prosecution. As the Madoff case demonstrates, these deceptions can be on an exponential scale and can be maintained over protracted periods (Arvelund, 2009; Brame, 2016). Moreover, trust can be used to conjure images of respectability, reliability and success on the part of offenders, sometimes to the extent that they hold positions at the heart of mainstream financial and social institutions and come to be internationally celebrated for their achievements (Zuckoff, 2006; Arvelund, 2009; Partnoy, 2010; Brame, 2016). Thus, the cultivation of trust is used to 'arouse interest, to win confidence, to stir up the desire to purchase' (Sombart, 1915: 55) in a way which makes the use of force unnecessary.

Consequently, the abuse of trust which lies at the heart of fraud is also understood to radically alter the way in which victimisation is experienced vis-a-vis other forms of acquisitive crime. The victim's 'capacity to interact', it is argued, 'is reduced by the fact that they can no longer assume the moral connection between appearance and intent' (Pithouse, 1999: 174).

Beyond the implications for individual victims, some authors have suggested that white-collar crime also has consequences for wider social and economic relations leading to the development of social disorganization (Sutherland, 1940: 5). Central to this argument is the idea that:

[t]rust – the impersonal guarantee that representations of expertise or risk of financial condition can be taken at face value and that fiduciaries are not self-interested – is truly the foundation of capitalism (Shapiro, 1984: 2).

Thus, because trust is seen to underpin all social and economic interactions, it is understood to be essential to the functioning of capitalism. In this sense, Shapiro (1984) suggests that trust acts as a 'laxative' (Shapiro, 1984: 2), loosening the grip of various actors upon assets, allowing money to flow freely. Trust is thus characterised as the lubricant of the capitalist machine. Consequently, Shapiro (1984) underscores the potential for fraud and other forms of economic malpractice to undermine the basis of this trust, and thus damage the wider fabric of society. She therefore highlights the importance of regulatory bodies in 'shoring up the shaky foundations of trust' (Shapiro, 1984: 191) by acting as the 'symbolic guarantor of trust in securities' (Shapiro, 1984: 190). Importantly, she stresses that the regulator's success in this task is not contingent upon the eradication of securities fraud, but rather upon reducing opportunities for fraud and ensuring that 'wayward capitalists' encountered in the market place are likely to incur penalties for their behaviour.

In recognition of the central role played by trust, a recent report compiled by KPMG (2007) stresses 'the importance of recognizing trust as a main risk factor' (KPMG, 2007: 2) in fraudulent activity and advocates the need for balance between 'trust and control' in organisations. Gill (2005) highlights the importance of this balancing act, remarking that '[i]n

order to function [business] needs to trust companies and the individuals who work for it; all-encompassing regulation would be too burdensome and is unrealistic in practice' (Gill, 2005: 11). Existing literature on fraud might suggest that achieving equilibrium between these two factors is a particularly crucial task. Cressey (1971) suggests that the curtailment of trust within the business world in order to combat crime can also have the effect of restricting legitimate business practice (see also Friedrichs, 2004: 9-10). Other research also suggests that environments in which employees feel undervalued, overworked, or over-controlled in organisations with top-down approaches to management, can also feed into an individual's motivation to commit fraud (see Cressey, 1971; Mars, 1982; Dittenhofer, 1995; Gill, 2005). Thus, perversely, they argue that the restriction of an individual's autonomy in the workplace may indirectly increase the likelihood of them becoming involved in fraud.

However, the positions discussed above appear to misunderstand the extent to which self-interest, unbridled competition and thus, distrust, occupy the heart of neoliberal capitalism. Consequently, Allison (2008), suggests that even with the guarantee of all-encompassing regulation and enforcement procedures, it is a mistake to assume that capitalism can function on the basis of trust, primarily as a result of the profit motive upon which it is centred. Rather, Allison (2008) suggests that 'the self-interest model of economics creates distrust rather than trust as an initial starting point for human interaction' (Allison, 2008: 92). Moreover, he stresses that the distrust which naturally flows from self-interested economics cannot be reconciled by the intervention of an intermediary, nor by the placatory rhetoric of so-called 'business ethics'. Rather, Allison (2008) suggests, trust can never be fabricated in an economy based on unrestrained competitive pursuit of self-interest in the form of profit. He states:

If one believes that the entire point of economic behaviour is to take advantage of, that is, profit over the other, then one's attitude towards other human beings cannot be one other than arrogance, distrust, fear and contempt or indifference towards the victim and ethical distrust and fear of the profiteer on the part of the victim. Profit-based economics cannot help but breed economic

contempt (or at least indifference), distrust and fear as social principles (Allison, 2008: 95).

From this perspective, the call to more effective regulation of capitalists seems to take a rather Panglossian view of the extent to which egoism and the aggressive pursuit of personal gain are inscribed at the heart of our current economic culture which focuses on harnessing the energies of self-interest in order to achieve economic growth (Smith, 2016). Consequently, Allison (2008), dismissing such demands as naïve, suggests that the only way that trust can feature in economic transactions is by radically overhauling the nature of capitalism itself.

The Blurred Boundaries of Business and Crime: Defining Ponzi Fraud as Illicit Entrepreneurship

The concept of white-collar crime has, however, been challenged by many of those working in the discipline of critical criminology. Ruggiero (1996) suggests that rather than representing distinct categories of crime, both white-collar and corporate offences might be more accurately classified as representing forms of organised crime. He thus calls attention to the deep continuity in characteristics underpinning these forms of criminality which are often studied as separate entities in criminology. Central to understanding this broadly categorized group of organised crimes, he suggests, are the concepts of the market and entrepreneurialism (Ruggiero, 1996: 20). Indeed Ruggiero (2007) goes further in advocating that criminology uses these concepts to challenge the boundaries not only between types of crime, but also crime and non-criminal activities by placing economic activity on a continuum between legal and illegal spheres (Ruggiero, 2007). Crucially, he suggests that economic actors are free to move continuously between positions and it is posited that, at the more extreme end of the continuum, 'criminal and economic behaviours display intimate similarities [and represent] conducts inspired by the cardinal values of market economies' (Ruggiero, 2007: 11). Of these cardinal values of market-capitalism, entrepreneurialism is understood to provide the key to comprehending both crime and legal economic activity which represent 'coupled characters', inextricably bound by a 'horrified intimacy' (Ruggiero, 2008: 449). Ruggiero's (1996) argument here is heavily reflective of

Smith's (1980) earlier 'spectrum-based theory of enterprise' which included in its scope the economic exploits of white-collar criminals, organised criminals and mainstream businessmen. In advancing his spectrum-based model, Smith (1980) draws attention to the way in which criminality forms a normal part of business and business is an integral feature of crime. Rather than constituting two separate spheres, he suggests, that the two cannot be separated (Smith, 1980: 362). 'Enterprise' Smith (1980) suggests 'takes place across a spectrum that includes business and certain kinds of crime' (Smith, 1980: 370). Crucially, he highlights that the point on the spectrum at which business is separated from crime is both arbitrary and subject to change (Smith, 1980: 371).

At the centre of this form of illicit enterprise is the character of the 'illicit entrepreneur' (Smith, 1980; Ruggiero, 1996) who, characterised by Aristotelian *pleonexia*, moves flexibly between the spheres of legality and illegality in pursuit of his entrepreneurial goals. In this sense, the entrepreneur is the embodiment of Sombart's (1915) undertaker who is characterised by 'a tendency to want to attempt absolutely everything, recognising no limits whatever' (Sombart, 1915: 348) and, whose business 'need no longer be bound by considerations of any kind, whether moral, aesthetic or social' (Sombart, 1915: 185). In conducting his business, therefore, the entrepreneur is able to utilise a range of techniques, of which crime represents one option among many. Whether the course of action selected is criminal or otherwise can be 'immaterial' (Sombart, 1915: 55) to the undertaker, just so long as he is able to achieve his goal. The entrepreneurial goal, therefore, retains dominance over and above considerations regarding the legality or morality of conduct in the mind of the undertaker. Underscoring the role played by wider economic culture in the cultivation of flexible entrepreneurship, Hobbs (1997) highlights that 'entrepreneurship is now the primary ideological buttress of contemporary society, acknowledging the overt quest for wealth by both legitimate and illegitimate interests' (Hobbs, 1997: 820). In his analysis of late-capitalist subjectivities, Hall (2012), mirroring the perspectives above, suggests that behaviours exacted in the pursuit of profit need no longer have demands placed upon them by ethical assessments of one's conduct. Rather, he points to the development of 'special liberty' (Hall, 2012) whereby individuals becomes so intently focused on the task of capitalist enterprise, personal enrichment and adornment, that they become willing to harm others in the pursuit of these goals. Hall (2015) defines special liberty as a:

cultural norm [which] operates as a form of subjective permission to allow business operators to inflict multiple harms of varying magnitude on human beings and their environments, justifying their actions, and therefore defining themselves, as essential to the continuation of progress and prosperity. However, this normative mentality is not entirely restricted to a structural elite class; special liberty is a general cultural current. Since deindustrialisation, legitimate and illegitimate markets have expanded to attract numerous individuals, thus the permission and the inclination to risk inflicting harm on others – to simply ‘get things done’ in order that the competitive logic of business can be served – operates throughout the social structure, from corporate boardrooms to ghettos. To the subject of special liberty, who regards himself as a miniaturized sovereign state, the everyday individual is a sublimated variant of homo sacer, a worthless unit not necessarily to be killed – although in extreme cases this does happen – but to be exploited with impunity in order to serve the logic of the market and the enrichment of the Master (Hall, 2015: 11-12).

Similarly, Allison (2008) highlights the role of economic culture in facilitating criminality, allowing people to transgress not only ethical, but also legal boundaries. He suggests that in profit-based economies, ‘if greed is considered to be the foundation for business, it is difficult to avoid the urge to increase wealth not only by unethical means but by illegal means’ (Allison, 2008: 81).

This critical strand in criminology has also highlighted a degree of propinquity between licit and illicit labour markets. In so doing, it is advocated that the dominance of entrepreneurial culture within criminal markets is reflective of wider trends occurring in legitimate employment markets. The development of entrepreneurial culture, it is suggested, has qualitatively transformed the nature of work both in the legal and illegal spheres. Within criminal markets, for example, enterprise culture is identified as having led to the demise of specialisation in a particular criminal trade and is said to have instead:

spawned a highly flexible practitioner, skilled with cultural resources for multiple entrepreneurial engagements, committed not to a subculture, but to financial gain; his practice is marked by manipulation of markets and the maximisation of profit (Hobbs, 1997: 821).

This new form of flexibility is also something which is increasingly required of those involved in licit labour markets. Sombart (1915) also appears to have recognised the beginnings of these cultural trends in their inchoate form when he recognised the increasing pressure upon the undertaker to become 'many-sided' (Sombart, 1915: 181). This 'many-sided' approach to generating profit means that the boundaries between legal and illegal labour markets are increasingly blurred as economic actors must remain flexible enough to shift between the two spheres in the pursuit of profit. This 'periodical journey of both labour and entrepreneurs' (Ruggiero, 2000: 11) between crime and legal economic activity is further enhanced by the casualisation of labour within the legal economy which means that those who find themselves temporarily out of work increasingly dip into the black and grey economies as a means of surviving in increasingly insecure economic situations. These features of economic enterprise, it is advocated, not only necessitate a radical reconsideration of the way in which we theorise the nature of legal and illegal activity, but also of the definitional categories used to classify particular crimes and criminals. Hobbs (1997) suggests that the 'adaptability and capacity to mutate that are inherent within contemporary crime call into question convenient academic categories' (Hobbs, 1997: 832). Thus, he calls upon criminology to relinquish the 'traditional theoretical props' (*ibid*: 802) dominant in the discipline, which interfere with our ability to accurately gain insight into economic behaviours under late-capitalism.

For the purposes of this study, Ponzi schemes and their perpetrators are interpreted using the concept of illicit entrepreneurialism rather than that of white-collar crime. On account of its ability to capture the fluidity of both criminality and economic engagement more generally, the concept of illicit entrepreneurship is much better placed to capture and account for the harms proliferating under contemporary capitalism. It is therefore hoped that by adopting this perspective, the project can contribute to the current zemiological

drive in criminology to explore not only acts of criminality but also those deeply harmful non-criminal acts which are endemic to the landscape of late-capitalism.

Overcoming the Dark Figure: The Quantification of Fraud

Within criminology, considerable effort has been made to supplement official statistics with empirical research into the 'dark figure' of fraud. Researchers have sought to gain a more accurate picture of how much fraud is taking place; what kinds of frauds are being committed; where they take place; and, ultimately, how they can be detected, processed and prevented (for example, see: Levi, 1987; Levi *et al.*, 2007). Thus, despite the study of fraud occupying a relatively marginalised position in the discipline, a fairly extensive body of literature exists in relation to the quantification, detection and prosecution of fraud. This literature reflects not only the interests of the academics working in the field, but also of the business community and criminal justice agencies who have heavily invested in research in this area and whose interests are naturally reflective of their own functional relationships with crime. Because of the dominance of these agendas within criminology, Maguire (2000) suggests that there has been a decline in interest among criminologists in 'some of the central theoretical questions' such as 'explaining crime' or the 'transmission of criminal values' (Maguire, 2000: 122). In his recent text on fraud, Doig (2006) also recognises the dominance of this tightly-focused body of knowledge when he remarks that:

Academic interest in fraud tends to be focused on the law and institutions, sometimes with empirical research and often in areas where practitioners are interested in the outcome of the research (Doig, 2006: 7).

One particularly high-profile example of such a study, commissioned by the Association of Chief Police Officers (ACPO), began with the rather ambitious aim of quantifying the 'nature, extent and economic impact of fraud in the UK' (Levi, *et al.* 2007). The authors of the study recognised the lack of reliable data available in relation to what they perceived as a 'growing social problem' (*ibid*: iii) and sought to generate data capable of 'representing the last word on the subject' (Levi, *et al.*, 2007: 15). Despite the ambitious aims of the project, however, its findings clearly demonstrate the potential difficulties involved in accurately quantifying

the 'dark figure' of crime. Within the report it was estimated that the economic impact of fraud on the UK economy was around £13.9 billion (Levi *et al.*, 2007), although this figure would have been closer to £20 billion had it included the cost of income tax, and EU, fraud (Bowron, 2007: iii). However, a subsequent study conducted by the National Fraud Authority has since rather significantly revised this figure to an estimated £30 billion (Attorney General's Office, 2010). As a result of the continued disparity between estimates of the true extent of the fraud problem, some have criticised attempts to use quantitative methods to overcome the 'pitfalls' of official crime statistics (Reiner, 2007: 45) and have deemed estimates of the elusive 'dark figure' to be naïve (Burdiss & Tombs, 2012). The authors of the ACPO report acknowledge the ongoing challenges faced by those seeking to quantify fraudulent activity and suggest that 'a better and truer picture of fraud will have to await improved fraud awareness and collection strategies within business as well as by trade bodies, regulators and the public police' (Levi, *et al.*, 2007: 51).

However, there are a number of features of fraud which conspire to make this task particularly problematic, primarily because of the inherent 'invisibility' of this type of crime (Jupp *et al.*, 1999). Fraud possesses many characteristics which serve to render it 'invisible', but the way in which victimisation is experienced plays an especially important role in making it difficult to research. Victims of fraud may be unaware of (Croall, 1999), or unwilling to accept (Mackenzie, 2010), their victimisation, even in the face of overwhelming evidence (see, O'Neill, 2009a). Alternatively, victimisation may be accompanied by feelings of 'social incompetence' (Pithouse, 1999) which make those affected reluctant to come forward. As a result, victims' experiences often remain inaccessible to research processes and attempts to improve the accuracy of official statistics using methods such as victim report surveys become problematic. Nevertheless, data from the CSEW and other victim surveys, in combination with academic attempts at quantification have allowed us to take a significant step in the right direction by shedding light on *some, but not all*, instances of hidden criminality. Importantly, the picture that emerges from this data – which can only ever be considered the thin end of the wedge – indicates that fraud is something which should be taken seriously. In the UK, it has been suggested that the financial losses involved in fraud far outstrip those associated with more traditional forms of crime such as armed robbery (Levi, 1987), while in the US, fraud has been estimated to cost the economy around

10% of the annual national budget (Trahan *et al.* 2005: 602). There is, therefore, much to be gained from understanding more closely the conditions which give rise to this form of criminality.

Downplaying Motivation: Policy Intervention and the Imbalanced Triangle of Fraud

Among academics and practitioners alike, theoretical explanations of fraud involving three intersecting pre-conditions for crime are often used to account for an individual's involvement in fraud. The tripartite model advanced in Cohen and Felson's (1979) 'Routine Activity Theory' - in which a motivated offender, a suitable target and the absence of a capable guardian are all necessary for crime to occur - is often invoked by those attempting to explain engagement in fraud (Smith *et al.*, 2011). In its practical application, Routine Activity Theory has provided the rationale for a range of measures which aim to reduce the likelihood of fraud by altering one (or more) aspects of the triangle. Mirroring trends in academic theory, practical policy interventions have overwhelmingly focused their attention on the situational or procedural aspects of criminality. Thus, fraud prevention techniques have largely concentrated upon reducing opportunities for crime, primarily through increasing the guardianship of suitable targets (*ibid*). Attempts to increase guardianship against fraud have taken many forms including the implementation of more thorough accounting and auditing requirements; the creation of the FCA under the Financial Services Act (2012); and the Serious Fraud Office (SFO). Initiatives such as 'National Fraud Awareness Week' - launched by the Serious and Organised Crime Agency (SOCA), Trading Standards Agency and the National Fraud Authority (NFA) - have also attempted to increase the number of 'capable guardians' by improving education and awareness among both the public and the business community. Similar attempts have been made in the corporate world through the identification and dissemination of 'risk-factors' associated with corporate fraud, including the profiling of the 'typical' corporate fraudster (see KPMG, 2007; Perri & Brody, 2012; Perri *et al.*, 2014) in order that organisations are able to conduct internal risk assessments based on these criteria. In addition, administrative approaches have provided the impetus for the introduction of countless 'target-hardening' measures aimed at reducing the number of 'suitable targets' available to fraudsters. For example, the Data Protection Act (1998), General Data Protection Regulation (2018) and the use of

biometrics have all played an important role in limiting the amount of information available to potential fraudsters.

By comparison, the 'motivated offender' element of Cohen and Felson's (1979) model has received considerably less attention. In terms of pragmatic attempts to limit the number of motivated offenders, the introduction of more stringent vetting procedures in the financial industry has played an important role in precluding those with histories of financial offending and bankruptcy from gaining positions as fiduciaries (Smith *et al.*, 2011). In so doing, policy has attempted to prevent fraud by stopping those motivated to defraud others from accessing opportunities to do so (Benson & Simpson, 2009). The tendency of policies to target offenders at the level of criminal opportunity is reflective of the way in which the motivational question has been significantly sidelined in recent thinking. Where attempts have been made to use crime prevention policy to intervene in the agentic decision-making of individual offenders, there has been an assumption that human behaviour is underpinned by rational calculation. Thus following the work of Clarke and Cornish (1986) and Cornish and Clarke (2006), which suggests that attempts to reduce offending must attempt to make 'crime less rewarding, more risky and more difficult' (Cornish & Clarke, 2006: 26), attempts to reduce the incidence of fraud have sought to alter the balance of rational decisions made by potential fraudsters. Accordingly, Gill (2005) suggests that prevention strategies should centre on 'increasing the effort', 'increasing the risk' and 'reducing the rewards' involved in fraudulent activity, thereby intervening in the balance of Becker's (1968) cost-benefit analysis, or Bentham's (1823) felicific calculus.

By allowing the state to pursue the assets of convicted criminals, the Proceeds of Crime Act (POCA) (2002) is central to the state's ability to reduce the rewards involved in criminality. Increased powers to trace money between jurisdictions, over longer periods of time and also between individuals in the form of both cash and objects ('tainted gifts'), serve to limit an individual's ability to profit from crime. Consequently, POCA (2002) has proven to be an important weapon in the state's arsenal against fraud by enhancing the capacity of law enforcement agencies to trace illegal assets. However, despite the increased powers of investigators, criminals often remain able to retain at least some of their wealth. Sometimes, this merely involves storing high-value goods with acquaintances, but often

offshore secrecy jurisdictions are used to secrete large sums of money. This latter problem is well-documented and has provided the rationale for the introduction of ostensibly more rigorous requirements for registration, accountability and account funding information with offshore banking establishments. However, the inherent opposition to transparency and regulation in the offshore banking system has meant that, somewhat predictably, each new regulation has been accompanied by new and innovative means for its evasion (see Shaxson, 2011). This means that, often, money remains impossible to trace. This culture of anonymity is one of the core values to be found at the heart of the offshore system and is indicative of its successful functioning, rather than of some deficiency in regulation (*ibid*). Enormous scope for extremely low-risk investment of criminal funds exists within Offshore Financial Centres (OFCs) through the use of financial vehicles such as International Business Companies (IBCs), Offshore Banking Licences, or Trusts which often offer impenetrable levels of anonymity though the implementation of bearer shares or diffuse systems of trustee ownership. That the state has an interest in supporting the offshore banking system's central role in financial capitalism means that they must accept as collateral, their limited ability to pursue effectively the proceeds of crime. Thus, a conflict of interests exists between the government's role in pursuing and deterring criminals, and their strong investment in the very processes and institutions which facilitate and enhance the profitability of criminality (Robinson, 2003; Shaxson, 2011).

In seeking to influence the decisions of potential fraudsters, policy makers have also focused their attentions on amplifying the 'pain' or 'cost' element of the equation. Firstly, it is claimed, attempts to increase the likelihood of detection have been made by the introduction of more comprehensive regulatory policies. In the UK, oversight and regulation of the financial industry is provided by the FCA which was created in 2013 in order to replace the now defunct Financial Services Authority. Under the Financial Services and Markets Act (2000), the FCA monitor all individuals and organisations dealing with, or advising upon, investments. They should, therefore, be well placed to provide oversight of the investment industry and, by extension, detect and pursue those involved in the perpetration of Ponzi schemes. However, given that FCA regulatory oversight is dependent on registration with their scheme, they only have the potential to detect and respond to Ponzi schemes carried out by regulated entities meaning that those carried out by

unregistered financial actors fall outside of their remit. In light of the fact that people involved in illicit activity are, in all probability, among those least likely to register their activities, a significant proportion of Ponzi schemes will not be covered by the FCA's regulation. Nevertheless, even beyond this, numerous issues exist which serve to undermine the efficacy of the FCA as an effective regulator of financial services. In line with neoliberal reforms of financial oversight the FCA's approach is based in the compliance model of regulation meaning that, often, those involved in malpractice are able to avoid criminalisation. When combined with the fact that the FCA is funded by the financial entities whose regulation for which it is responsible, a significant conflict of interest exists which is reflective of a wider trend towards the perversion and emasculation of regulatory bodies under neoliberalism (see Burdis & Tombs, 2012; see also Cooper & Whyte, 2017).

Secondly, attempts to influence the cost-benefit analyses of potential fraudsters have also sought to advertise not only the potential costs involved in criminality, but also the likelihood of this eventuality. Thus, under the Fraud Act (2006) the maximum sentence of ten years was applied to the offence of fraud and several high-profile advertising campaigns sought to convey the likelihood of a state response characterised by Beccarian (1764) celerity. However, in practice, the effectiveness of these campaigns has been severely undermined by a string of high-profile failures in Serious Fraud Office (SFO) prosecutions which demonstrate the difficulties in responding to complex financial offences (see, for example, Wardrop, 2010; SFO, 2011). Moreover, recent research demonstrates the way in which the efficacy of regulation is undermined not only by underinvestment, but also by corruption which can significantly influence how long regulators take to detect fraud or, indeed, whether they detect it all (Yu & Yu, 2011).

The Corrupt Vessel in Moral Waters: The Persistence of Individual Pathology

Thus, much of the available literature on fraud seeks to explain *how* fraud occurs rather than *why* it occurs. However, one of the ways the discipline has sought to return to explaining individual involvement in fraudulent economic activities, is by invoking the notion of individual pathology. This has involved the identification of characteristics displayed by fraudsters such as ruthlessness, predation, and extreme forms of instrumental individualism

which are explained as being the outcome of individual deficits and dysfunctions rather than being symptomatic of an individual's relationship with their environment. In business literature, companies acting fraudulently, or individuals committing fraud within a company, are often depicted as being 'one bad apple', a peculiarity among an otherwise functional business or industry. Accordingly, the abnormality of individual fraudsters is a recurring theme in criminology. In their review of the literature, Duffield and Grabosky (2001) highlight a tendency for research to depict those who commit fraud involving direct contact with the victim, as being characterised by a 'lack of affection or empathy, lack of remorse and a general lack of conventional conscience' (Duffield and Grabosky, 2001: 4-5). Moreover, because this type of criminality involves 'intimate interpersonal betrayal', they suggest that those involved are also likely to score highly on psychopathology measures and to display characteristics of anti-social personality disorder (Duffield and Grabosky, 2001: 5). Thus, emphasis is placed on biological and psychological traits which endow an individual with a willingness to harm and victimise others. As a result, they suggest that fraudsters' tendency to believe everyone is 'looking out for number one' or to display a 'dog-eat-dog' world view results from endogenic processes rather than wider socio-cultural processes. Consequently, within certain circles, debates have returned to the conceptualisation of crime as deficit, whether in the biological, psychological or social realm. Similarly, Weisburd and Waring (2001) suggest that those categorised among their most intractable group of white-collar criminals, those termed 'chronic offenders', and to a lesser extent those termed 'opportunity seekers', are understood to share the pathological features of 'street' criminals. Thus, they seek to differentiate these groups from non-criminal groups on account of their tendency to display characteristics such as weak social bonds, social instability, an inability to delay gratification and impulsivity (Weisburd and Waring, 2001).

The extreme individualising logic which underpins these discussions means that consideration of harmful behaviours becomes deracinated from thinking about the contexts in which they occur. Consequently, the wider environment which influences an individual's development into pathological and harmful conduct is excluded from thought. In the context of neoliberal capitalism this becomes especially problematic given that parallels have been drawn between its dominant normative expectations and psychopathology (Bakan, 2005). Thus, other theorists have sought to look beyond an individual's personal

characteristics by considering the role of biographical experiences in generating fraud. In so doing, these perspectives have allowed the concept of criminal motivation to be returned to theoretical scrutiny.

Fraud as a Response to Exceptional Circumstances

Cressey's (1971) study of embezzlement remains one of most frequently cited studies regarding the motivational aspects of white-collar crime, despite having been written over fifty years ago. In his study, Cressey (1971) advanced a theoretical model which he believed was able to account for an individual's involvement in embezzlement, though the model has since been applied to other forms of criminality, including fraud and other white-collar crimes. Very briefly, Cressey's (1971) thesis posited that, in order to become involved in embezzlement, a person must: occupy a position of financial trust; be under pressure from a problem which they deem to be 'non-shareable'; be able to identify the criminal violation of their position of financial trust as a means of addressing their non-shareable problem; and have access to 'vocabularies of adjustment' which allow them to view their conduct as acceptable. Today, Cressey's (1971) model continues to be influential on criminological thinking in relation to white-collar criminality.

At the core of Cressey's (1971) theory is an individual who, in the grip of extraordinary personal circumstances, responds with an act of criminality. This pressured individual is also mirrored in other attempts to theorise white-collar criminals. Those falling within Weisburd & Waring's (2001) categories of 'opportunity takers' and 'crisis responders' are also generally law-abiding people who are pressured into temporarily disengaging from the technical norms of wider society in order that they can use criminality as a means of resolving a personal crisis. Within these accounts, pressure towards criminality derives from the extraordinary circumstances in which an individual may find themselves. In this regard, criminality represents a temporary blip, or an aberration, in an otherwise law-abiding life. A recent summary of the literature relating to the psychology of fraud suggested that 'exceptional circumstances' relating to an individual's financial situation are frequently cited as providing motivation for fraud. The authors of the summary state that '[e]xplanations based on financial strain feature in almost every type of fraudulent activity' and suggest that

strain 'may arise from imprudence, misfortune or a combination of the two' (Duffield & Grabosky, 2001: 2). The report also recognises that feelings of financial strain may be reflective of absolute financial hardship, or of perceptions of deficit relative to peers and associates. Furthermore, in line with Young's (2007) 'precariousness of being' or the 'fear of falling', they suggest that the fear of future financial losses (and the attendant loss of status) can also play a role in motivating fraud.

Four of Cressey's (1971) non-shareable problems relate to financial pressures, both current and anticipated. Three of these 'non-shareable' problems are categorised as those concerned with maintaining an individual's status. The first involves violating a position of trust in order to conceal the 'violation of ascribed obligations'. Thus, fraud is used as a means of raising money to cover debts accrued through 'riotous living' allowing 'trusted persons' to continue to conceal their 'inappropriate' conduct (*ibid*: 36). Cressey (1971) identified two further 'non-shareable' problems which relate to maintaining one's status as a 'trusted person'. These too relate to the managing of financial strain, but strain within the professional realm, rather than the personal. According to Cressey (1971), financial problems arising from 'personal failure' or 'business reversals' are, for some, issues to be concealed and resolved in secret. He suggests that 'admission of defeat or loss is impractical for some persons and impossible for others' (*ibid*: 50). Cressey's (1971) final 'non-shareable' problem relates to 'status-gaining' activities. Thus, criminality is used as a means to improve one's standing in the community or to gain access to social groups which normally lie outside of an individual's reach. Cressey (1971) suggests that this form of problem arises when a person has aspirations to live beyond his means. He states:

More specifically, in this type of case a problem appears when the individual realizes that he does not have the financial means necessary for continued association with persons on a desired status level, and this problem becomes non-shareable when he feels that he can neither renounce his aspirations for membership in the desired group nor obtain the prestige symbol necessary to such membership (Cressey, 1971: 54).

Thus, Cressey's (1971) focus in explaining criminality remains trained on the individual under pressure. However, the pressure experienced by Cressey's fraudster is discussed in highly individualistic terms, as being something particular to their personal biography. Beyond briefly relating the issue of business reversals to wider contexts of war and economic depression (Cressey, 1971: 45), he does not seek to explain the wider context, or underlying issues, which underpin the pressures faced by the individual.

Fraud as a Response to Everyday Circumstances: Material and Symbolic Survival in the Vicissitudes of Capitalism

From the ultra-realist perspective, the experience of the individual under strain is also central to understanding criminal engagement. However, far from being the outcome of an unusual biographical event, the experience of pressure is understood to be a fairly quotidian aspect of life under late-capitalism. A more comprehensive outline of these conditions is offered in chapter three but it is perhaps sufficient to state here that ultra-realist scholars place the brutally competitive conditions of neoliberal capitalism and consumer culture at the forefront of their analysis of the insecurities and anxieties experienced by late-capitalist subjects (Hall, Winlow & Ancrum, 2008; Hall, 2012; Tudor, 2019). In this context, therefore, the experience of being under threat or under pressure is one which characterises everyday experience and it is within these 'depth structures and generative processes' (Hall & Winlow, 2015) that ultra-realism locates its explanation of criminality.

Whilst the ultra-realist position doesn't often directly engage with the offence of fraud, their analysis allows us to take Cressey's (1971) 'non-shareable' problems and to locate their causes beyond the boundaries of the individual's experience. Thus we place the individual who uses fraud as a means to conceal his 'riotous behaviour' in the context of the 'enjoyment society' (Žižek, 2008) in which we are conditioned to feel guilt when we miss an opportunity to seek pleasure or indulge our desires (Hall, Winlow & Ancrum, 2008: 189). The way in which 'riotous behaviour' has become essential to the realization of the self within the context of consumer capitalism (Ellis *et al.*, 2018) is key, therefore, to explaining the forces which underpin the pressures experienced by potential fraudsters and thus, in explaining the motivation for fraud. So too is the way in which alcohol, drugs and sex have

come to form essential roles in the context of deal-brokering within business to the extent that they have become 'ascribed obligations' in themselves (Anderson, 2009; Ferguson, 2012). Clearly, then, the cultural terrain upon which people operate has radically changed since Cressey's (1971 [1955]) discussion of the violation of ascribed obligations. It is, therefore, perhaps worth investigating whether the cultural proliferation and normalisation of such activities has meant that their concealment is now less necessary, or if conversely, the rate at which people accrue debt as a result of their activities has increased leading to greater pressure towards fraud. An ultra-realist perspective would also enable us to consider in more detail the wider economic vicissitudes of neo-liberal capitalism which both increase the likelihood, and intensify the consequences, of Cressey's 'business reversals'. Consideration of the cultural understandings around economic performance in neo-liberal, 'sink or swim societies' (Currie, 1997: 152) would also allow us to analyse why personal failures are considered so intolerable so as to be considered 'non-shareable'. Or, indeed, how issues resulting from 'business reversals' might come to be considered as personal failures.

Finally, the primacy accorded to the individual's relationship to consumer culture within the ultra-realist perspective would allow for a much more nuanced understanding of Cressey's (1971) fraudster who uses criminality as a means to finance status-gaining activities. Under late-capitalism, the symbolic value of consumer goods has been placed at the centre of human identity construction to the extent that people now see consumption as being 'essential to their wellbeing' (Hallsworth, 2005: 169), radically altering the way in which human value and status is created and experienced. The way in which consumer ideology and symbolism have come to permeate self-conceptions within the imaginary realm means that consumers now become seduced and 'enchanted by an idealised image of themselves' (Hall *et al.*, 2008: 30) and experience feelings of 'pseudo-sovereignty' (Miles, 1998: 156) afforded to them by their engagement in consumption. In addition to its role in late-modern identity formation, consumer symbolism is also understood by many authors to underpin a powerful form of social competition in late-capitalism. From this perspective, individuals are understood to use consumer symbolism as a means of achieving distinction and superiority over others (see Heath & Potter, 2005; Hall *et al.*, 2008), which might call into question Cressey's belief that fraud is used to secure membership of a group. Nevertheless, the

significant changes taking place since Cressey's (1971) work mean that many of his ideas may require reinterpretation to ensure their continued relevance in contemporary society.

Pushing against Boundaries: The Morality of Fraud

In his work on understanding Evil, Morton (2005) suggests motivation alone is insufficient in explaining an individual's involvement in harmful conduct. Rather, he suggests, we must also consider what allows an individual to take a step into harmful and criminal behaviours. He states:

A person's act is evil when it results from a strategy or learned procedure which allows that person's deliberations over the choice of actions not to be inhibited by barriers against considering harming or humiliating others that ought to have been in place (Morton, 2005: 57; italics in original).

Consequently, when seeking to explain an individual's engagement in harmful conduct, we must also seek to understand their interpretation of the propriety or morality of their actions. In criminological accounts of fraud, these explanations can be separated into four broad groups. Firstly, there are theories which posit criminals maintain a commitment to dominant value systems which prohibit engagement in crime and they are therefore required to employ special psychological techniques in order that they can be temporarily released from the demands of restrictive social codes (Sykes & Matza, 1957; Matza, 1964; Cressey, 1971). Secondly, are theories which also posit the ongoing relationship between individual criminals and dominant value systems which condemn criminality, but which point to the existence of anomic spaces in which certain forms of transgression are endorsed at a cultural level (see for example, Passas, 1990). In the latter perspective, the process of neutralization takes places beyond the individual and is dependent on narratives which circulate within a particular realm. Thirdly, there are those theorists who suggest that, under neo-liberal capitalism, there has been a fundamental restructuring of morality so that aggressive acquisitiveness and some forms of criminality can now be viewed as the direct expression of mainstream moral values (Wiegratz, 2010; 2012; Whyte & Wiegratz, 2017a; 2017b). Finally, ultra-realist perspectives reject the claim that engagement in fraud

necessitates any wholesale reorientation of morality (Hall & Antonopoulos, 2017). Rather, they suggest that participation in criminality may represent survival strategies employed within an extremely brutal environment which are not dependent on any form of reorientation or rejection of values, but which may only require a resigned cynicism regarding the nature of the capitalist landscape (Hall & Winlow, 2015). They also highlight the role of late-capitalist subjectivities characterised by 'special liberty' (Hall, 2012) which lead to an individual's fixation upon the pursuit of their own 'instrumental or expressive interests' (Hall & Winlow, 2015), allowing them to become involved in harmful and criminal practice in pursuit of these aims.

Aberrations of Moral Men: The Temporary Immorality of Crime

For Cressey (1971), criminality is contingent upon an individual being able to effectively employ 'vocabularies of adjustment' which allow criminal conduct to be viewed as either 'non-criminal', 'justified', or 'as part of a general irresponsibility for which he is not completely accountable' (Cressey, 1971: 93). These rationalisations, employed prior to the act of criminality, make the act intelligible to the individual without necessitating their dislocation from wider moral and normative codes (*ibid*: 94). Rather, the requirements of dominant normative systems are temporarily neutralized, leaving the individual free to participate in criminality without negative consequences for his self-conception. Similarly, Sykes and Matza (1957) suggest that 'techniques of neutralization' are used as a means to temporarily disengage the individual from dominant normative requirements, allowing them to engage in criminality:

Social controls that serve to check or inhibit deviant motivational patterns are rendered inoperative, and the individual is freed to engage in delinquency without serious damage to his self-image. In this sense, the delinquent both has his cake and eats it too, for he remains committed to the dominant normative system and yet so qualifies its imperatives that violations are "acceptable" if not "right" (Sykes and Matza, 1957: 667).

In both Cressey's (1971) and Sykes and Matza's (1957) work, much emphasis is placed on the role of mainstream normative systems which are understood to reduce the likelihood of individuals becoming involved in criminality. For these authors, social life functions around this moral core of consensual values and normative codes into which all members are socialised. Because the authors view criminality as squarely conflicting with mainstream normative requirements, they advocate that individuals are only able to commit crime if they can first rationalise their actions, or neutralise normative codes. Thus, society's normative codes remain unchanged and the commitment of the individual to these wider frameworks remains in place:

Norms may be violated without surrendering allegiance to them. The directives to action implicit in norms may be avoided intermittently rather than frontally assaulted. They may be evaded rather than radically rejected. Norms, especially legal norms, may be neutralized (Matza, 1964: 60).

Whilst Cressey's (1971) work explicitly deals with white-collar crime, Techniques of Neutralization were originally formulated in order to explain juvenile delinquency. Nevertheless, Sykes and Matza's (1957) work has since been applied to the study of white-collar crime, most notably in the work of Benson (1985) who suggests that techniques of neutralisation may be of even greater importance to understanding white-collar crimes than those offences for which they were originally intended:

Considering that almost by definition white-collar offenders are more strongly committed to the central normative structure, it is reasonable to assume that many of them go through elaborate neutralization processes prior to their offenses (Benson, 1985: 587).

Thus, there are clear parallels between the work of Cressey (1971) and Sykes and Matza (1957). In their theory of 'techniques of neutralization', Sykes and Matza (1957) sought to develop Sutherland and Cressey's (1955) thesis by considering the 'specific content of what is learned' (1957: 664) in processes of differential association. Cressey (1971), too, placed

great emphasis on the social learning aspects of criminality, believing that vocabularies of adjustment were learned in social interactions with others. He states:

In our hypothesis we have observed that one phase of the process which results in trust violation is the application, to the trusted person's own conduct, of language categories which enable him to adjust two rather conflicting sets of values and behavior patterns. But such verbalizations necessarily are impressed upon the persons by other persons who have had prior experience with situations involving positions of trust and trust violation. Before they are internalized by the individual they exist as group definitions of situations in which crime is "appropriate" (Cressey, 1971: 96).

Similarly, Benson (1985), in his application of Sykes and Matza's (1957) work to the study of white-collar crime, begins to consider the role of operational context in shaping the neutralizations employed by white-collar criminals. For Benson (1985), neutralizations are heavily context dependent. He suggests that the environment in which an individual operates 'delimits the range of superficially plausible justifications' (Benson, 1985: 588) available to them. In this sense, he suggests, the analysis of criminals' accounts can give insight into 'assumptions about what constitutes culpable criminality versus acceptable illegalities' (Benson, 1985: 588) within a given situation. Thus, it is argued that the cultural narratives present in corporate capitalism make available to the white-collar criminal, new forms of neutralization which would simply not be credible in other contexts. For example, the emphasis placed on individualised competition and the pursuit of profit within late-capitalism are used by Benson (1985) as examples of contemporary incarnations of Sykes and Matza's (1957) 'higher loyalties', which can be called upon by white-collar criminals to render their conduct intelligible. Thus, the cultural and economic imperatives of capitalism provide a narrative which is used to 'deny the guilty mind' in order that the individual is able to maintain an image of himself which is honourable and respectable, despite his criminality.

This continued investment in conventional values is possible because, for the criminal, 'his crime represents only a small part of his life...it does not typify his inner self' (Benson, 1985: 590). Thus, through the minimisation of guilt or criminal intent, the individual is able to

reconcile his involvement in crime with his otherwise law-abiding and moral self. However, in relation to fraud, Benson (1985) suggests that this can be a difficult balance to strike. He advocates that due to the often 'aggressively acquisitive' nature of certain types of fraud, there are very few narratives available to fraudsters to help minimise their guilt. Rather, he suggests that, because fraud by definition involves 'a conscious attempt...to mislead others' (Benson, 1985: 597), fraudsters often resort to denying any involvement in crime, claiming instead, to have been set up by associates or the criminal justice system. Where Benson's (1985) respondents did admit guilt, there was a tendency to focus on the unusual circumstances preceding their crimes or to downplay the harm caused by their criminality as a means of minimising guilt. Benson (1985) is keen to stress, however, that whilst accounts can play an important role in determining the severity of sanctions incurred by the criminal, this is not their sole function. Rather, he maintains that involvement in white-collar crime results in feelings of 'guilt and inner anguish' (Benson, 1985: 589) which accounts serve to neutralize and appease.

Common to all perspectives, then, is a focus on social learning; what is learned are the narratives necessary to rationalise criminality whilst maintaining commitment to the very meaning systems which forbid such behaviours. From these perspectives, the process of neutralization, or temporary dislocation, takes place at the level of the individual leaving wider social codes intact. Consequently, the techniques employed by the individual to temporarily disengage from wider social codes remain of central theoretical importance to these perspectives.

Anomic Spaces: Society and the Riptide of Crime

For Passas (1990), the neutralization of normative codes takes place outside the individual and is facilitated by the development of anomic cultures within particular environments. In his work on corporate deviance, he draws attention to the way in which anomie has come to characterise the realm of business, and in particular corporations, as a result of the primacy of capitalism's profit motive in these contexts. Drawing on Merton's (1938) work, Passas (1990) suggests that in an environment in which success, continuous striving and the pursuit of profit (Passas, 1990: 159) are significantly over-emphasised, the normative

strategies for their achievement are simultaneously de-emphasised, leading to the development of anomic cultures in which the boundaries between acceptable and unacceptable conduct become blurred (*ibid*: 157). Consequently, those operating within this sphere experience liberation from wider normative codes, making their involvement in crime and deviance more likely. Crucially, however, this propensity to crime is operational only while the individual is within the sphere of business with its 'special behavioural expectations' (*ibid*: 160). Conversely, when operating in other contexts, individuals remain wedded to dominant behavioural codes which prohibit criminality. Echoing Estes' (1996) assertion that corporations are capable of making good people do bad things, Passas (1990) suggests that whilst people may be trained to be ruthless at work, they may lead otherwise law-abiding lives. Thus, individuals are able to 'compartmentalise' their criminal conduct, allowing them to maintain positive conceptions of themselves despite their conduct within the world of business (Bakan, 2005: 54-56). This perspective shares with the work of Cressey (1971) and Sykes and Matza (1957), the belief in dominant social codes which prohibit engagement in criminality. However, the neutralization of these normative codes takes place through the development of anomic cultures which exist outside of the individual and whose operation are restricted to a particular context.

Adjusting the Relationship between Crime and Morality within Late-Capitalism

The idea that criminality is dependent on an individual's dislocation from dominant social codes has recently been questioned by those who instead place emphasis on the wholesale reorientation of morality taking place under neo-liberal capitalism. From this perspective, engagement in fraud does not signify an absence of, or disorientation from, mainstream values. Instead, criminality can be understood as the direct expression, and positive embodiment, of a new form of morality which exists in our current economic system (Whyte & Wiegratz, 2017a: 5). Accompanying the introduction of neo-liberal economics, it is argued, society has been subject to a process of 'neoliberal moral restructuring' (Wiegratz, 2010) which has involved the remaking of social codes in line with the requirements of market society (Wiegratz, 2012: 63; Whyte & Wiegratz, 2017b: 232). With the aim of elevating self-interest to the status of a moral norm, this process has sought to reshape dominant value systems around notions of 'self-interest and self-interested practice,

individualism, egoism, disposition and behaviour to maximise utility, instrumental rationality, opportunism and cunning, low other-regard and empathy, and disregard for the common good' (Whyte & Wiegratz, 2017b: 232). Consequently, given the compatibility of these traits with acts of economic predation, it is understood that they find expression in a range of fraudulent activities which are identified as having proliferated under neo-liberalism. Thus, it is suggested that fraud has not only become 'routinized' and 'institutionalized' as the 'new normal' (Whyte & Wiegratz, 2017a: 1) in this context, but has also come to be understood as something which can contribute positively to society on the basis of its reproduction of neo-liberal values (Whyte & Wiegratz, 2017b). Thus, in the context of neoliberal capitalism where the individualised pursuit of profit has come to be celebrated as an end in itself (Frank, 2001), and capital has become infused with a sense of 'moral capital' (Burdis & Tombs, 2012), accumulation using fraudulent means can be framed as successful capitalist engagement.

Insecurity, Anxiety and Competition

Finally, there are those perspectives which reject the idea that the proliferation of fraud can be attributed to a wider process of moral restructuring. Rather, the ultra-realist position suggests that engagement in harmful conduct directly relates to the conditions of chronic insecurity present in capitalism which serve to stimulate anxiety within the individual (Hall & Antonopoulos, 2017). Central to their position is the understanding that 'it is impossible to detect any values or indeed the corruption of such values performing an active role at the core of capitalism's market-driven society' (*ibid*: 120). Capitalism, it is argued, is not characterised by fidelity to any particular value system, it merely endorses what is profitable at any given time. Its allegiances, therefore, are not fixed but fleeting and constantly subject to revision (Boltanski & Chiapello, 2007). The ultra-realist position suggests that 'at its psychological core capitalism is little more than institutionalised insecurity, anxiety and envy in the service of a cold, abstract accountant's logic' (Hall & Antonopoulos, 2017: 121). Capitalism, therefore, seeks to harness the productivity of individuals by subjecting them to intense pressure and casting them into highly individualised and brutally competitive market conditions in which the consequences of failure include both economic and symbolic annihilation (Hall, Winlow & Ancrum, 2008; Tudor, 2018; 2019). Crucially, however, the

anxiety experienced by the individual does not solely relate to their existence within capitalist economies but relates to a 'more fundamental order of being' (Hall & Antonopoulos, 2017: 126). Drawing upon psychoanalytical perspectives, man's innate anxiety and drive towards the 'denial of death' (Becker, 2018) is understood to relate to his unique awareness of mortality. This unique insight is understood to lead him to attempt to transcend mortality, and thus escape anxiety, by engagement with immortality projects within the symbolic realm (Becker, 1975). However, as the projects of Enlightenment through to post-modernism have systematically dismantled the arenas in which symbolic meanings are constructed, man is left only with the solutions offered to him by the capitalist system. Thus, whilst the anxiety which capitalism feeds upon is innate rather than being created by the economy, it is relentlessly stimulated by our current economic model. Capitalist engagement, therefore, is driven by the 'denial of limitation' (Becker, 1975: 88) and the desire to transcend the reality of the human condition. Crucially, then capitalism taps into the drive towards the transcendence of limitation through its promise of the infinite. On this subject, Eagleton (2010) is perhaps worth quoting at length:

To achieve the infinite... we would need to leap out of our wretchedly disabling bodies. What distinguishes capitalism from other historical forms of life is that it plugs directly into the unstable, self-contradictory nature of the human species. The infinite – the unending drive for profit, the ceaseless march of technological progress, the ever-expanding power of capital – is always at risk of crushing and overshooting the finite. Exchange-value, which as Aristotle recognised is potentially limitless, holds sway over use-value. Capitalism is a system which needs to be in perpetual motion simply to stay on the spot. Constant transgression is of its essence. No other historical system reveals so starkly the way in which potentially beneficent human powers are so easily perverted to baneful ends. Capitalism is not the cause of our "fallen" state, as the more naive kind of left-winger tends to imagine. But of all human regimes, it is the one which most exacerbates the contradictions built into the linguistic animal (Eagleton, 2010: 31-2).

The systematic stimulation of anxiety and creation of insecurity serves to incite economic behaviours not only in the *productive* sense, but also to propel individuals towards ever increasing *consumption*. This is achieved by the systematic dismantling of non-economic modes of transcendence which have traditionally offered consolation for death, thus leaving room for consumerism's colonisation of immortality symbolism from which individuals can derive meaning. Consequently, human attempts to create meaning have shifted from the symbolism of the spiritual realm to the symbolism found within consumer goods and financial wealth (Becker, 1975).

Thus, within this context acts of economic criminality represent a response to the pressure exerted upon the individual by the economic sphere; they are a means of obtaining some form of temporary consolation against economic and symbolic anxiety in the vicissitudes of relentless economic competition. Often, fraudulent acts can function as a means of avoiding insolvency and humiliation in the uncertainties of the capitalist market. Shover and Hochstetler (2006) recognise the ability of periods of increased economic uncertainty to increase the 'pool of white-collar offenders' as they increase levels of 'fear and competition' as people are pushed closer to the edge of insolvency (Shover & Hochstetler, 2006: 72) and become increasingly ruthless to ensure their own survival (Herman, 2009). Rather, than being the outcome of periodic downturns, however, Currie (1997) offers insight into the way that these conditions are ever present in market societies where social life is 'something akin to a perpetual state of internal warfare in which the advancement of some is contingent on the fall of others' (Currie, 1997: 164). At the same time, wider processes of normative deregulation have taken place which serve to 'rid the prevailing culture... from traditional obstacles and the moral restrictions surrounding economic initiative and its development' (Ruggiero, 2008: 435) whilst anti-social, pre-moral, drives have been systematically stimulated leading to the creation of a population of 'latent predators' (Sennet, 1999). Within this prevailing culture of self-interest, Bauman (2001) suggests that a 'slow disintegration of citizenship' (Bauman, 2001: 49) has taken place as atomised individuals are pitted against each other in a constant state of competition. Under such conditions, Eagleton (2010: 153) suggests that harmful acts ought not to come as a surprise given the tendency of pressured individuals to display a greater capacity for evil.

Conclusion: The Way Forward

Despite recent revelations about the scale and scope of fraud in the contemporary economy, its study still remains significantly underrepresented in the discipline of criminology. Moreover, as a result of the fusion of academic and commercial efforts to understand fraud, the scope of criminological attention remains extremely limited, concentrating on the quantification and management of fraud. As a consequence of the dominance of this literature, analyses of the motivations behind fraud remain marginalised within the discipline. Even in circumstances where the motivational question has been addressed, a certain area of the literature continues to be influenced by commercial interests and thus provides companies with inventories of individual characteristics or risk-factors upon which they can act. Such inventories tend to be overwhelmingly focused upon notions of individual pathology, revolving around ideas of deficit and often emphasising psychological features of the offender. Where attempts have been made to move beyond the individual offender and provide consideration of the context in which they operate, there has been a tendency to remain wedded to individualising logic which restricts criminological focus to the immediate conditions of an individual's biographical details. From these perspectives, very little attempt is made to link an individual's psychological and biographical experiences to the wider social, cultural and economic context in which they operate.

In studies which attempt to understand fraud's relationship with the wider economic and cultural environment in which it occurs, there has been a very strong tendency to focus on explaining victim participation rather than perpetrator motivations (Reurink, 2016a). The study of the deep cultural, economic and social drivers of fraudulent activity have, until recently remained significantly neglected. However, recent theoretical developments have begun to unpick capitalism's relationship with acts of economic predation. Whilst some of these perspectives understand capitalism and its attendant cultural features to exert a criminogenic influence in the realm of business, other positions have sought to highlight the way in which these effects have seeped beyond the boundaries of the economy and into the everyday lives and subjective experiences of those living under late-capitalism. Within the latter tradition, two opposing strands propose very different ways of understanding how

capitalism gives rise to criminality with one placing emphasis on systematic moral restructuring taking place under neo-liberalism, whilst the other focuses on capitalism's capacity to systematically stimulate anxiety and insecurity within the individual. Nevertheless, they both agree on the need for academia to subject the ways in which subjectivities and actions are influenced by capitalist environments to closer scrutiny. Winlow and Hall (2016) suggest that:

the fundamental political question at the heart of realist criminology [is]: *what depth of political intervention is required* to create the conditions in which harmful can be significantly reduced without reliance on securitisation? (Winlow & Hall, 2016: 84).

On this question, both positions point to the abandonment of the criminological project of 'managing' crime. Rather, they seek to develop a deep understanding of the harms of capitalism, and ultimately propose the radical overhaul of our current economic arrangements as a means of reducing the incidence of harmful behaviours and fraudulent activity. Within the context of the current project, this becomes especially important given that Ponzi schemes and their perpetrators are viewed through the concept of illicit entrepreneurialism. From this perspective, the Ponzi fraudsters in the study, and the harmful and criminal conduct in which they engage, are intrinsically bound up with the structures, logic and culture of late capitalism. Economic predation can be seen, therefore, to result from successful engagement with dominant economic discourse around capital accumulation. In identifying these links between fraud and the wider political and economic context in which it occurs, the discipline of criminology can return to the projects of 'social change and collective action that form a large part of classical and contemporary sociological thought' (Ruggiero, 2017: 19). In order to achieve this, however, a much more nuanced understanding of the relationship between capitalist dynamics and illicit enterprise must be established. The current study focuses on exploring the connections between Ponzi fraud and the landscape of late-capitalism. In order to facilitate this analysis, the following chapter focuses on establishing some of the defining cultural, economic and political dimensions of the late-capitalist period which are relevant to explaining fraud.

Chapter Three: The Landscape of Late Capitalism

Introduction: Viewing Late-Capitalist Harms through an Ultra-Realist Lens

The umbrella discipline of critical criminology encompasses myriad perspectives which take varied approaches to the study of crime and criminalisation. At the core of all critical criminological perspectives, however, is a commitment to pushing the boundaries of the discipline by illuminating hitherto neglected phenomena, applying new perspectives to the study of crime and a dedication to the task of effecting wider social change in the belief that crimes rates will be positively impacted. Inevitably, the transformative ideals of the various perspectives vary enormously with feminist approaches focusing on imbalances of power in gender relations, labelling theorists concentrating on wider imbalances of power which facilitate acts of symbolic violence, whilst those perspectives based in Marxist ideas seek to overhaul political-economic arrangements. Theorists working in this latter tradition have sought to unravel the relationship between crime, criminality and social and economic conditions and in so doing have explored the relationship between economic inequality and crime both as a facilitator of elite criminality (see for example, Pearce, 1976) and as an incubator for crime among the marginalised (See for example, Lea & Young, 1993; Currie, 1997). Crucially, from this perspective, it is not simply structural arrangements which have the potential to impact on criminality, rather the cultural arrangements associated with particular political-economic forms are also identified as being criminogenic. This theoretical strand - which runs through the discipline of criminology from the work of Bonger (1916), to particular branches of radical criminology, later strain theorists, the left-realists, cultural criminologists, deviant leisure and ultra-realist theorists - posits in various ways that economic forms are capable of transforming not only culture, but also human subjectivity and behaviour. Harm and crime, therefore, are viewed as being contextually determined.

The current project positions itself in this latter tradition of critical criminology and draws on a number of perspectives which emphasise the interplay between human subjectivity and environment including psychosocial criminology, zemiology, deviant leisure and ultra-realism. Both ultra-realist and deviant-leisure scholars are currently at the forefront of the

criminological drive to expose the harms of contemporary economic arrangements and the current project seeks to extend this focus into the study of Ponzi fraud and its perpetrators. The recently developed projects of deviant leisure and ultra-realism owe much to Bonger's (1916) work and in particular his exploration of the relationship between capitalist economies and harmful subjectivities. The development of cultures of egoism within capitalism, was for Bonger (*ibid*), key to understanding human beings' propensity to predate on each other. Drawing on this perspective, both deviant leisure and ultra-realist theorists have taken the dynamics of contemporary capitalism and their effects on human experience as their central focus. Given their location in the period of late-capitalism, these perspectives locate the primary sites for contemporary subjectification in the environments of neoliberal capitalism and consumer culture and have dedicated considerable effort to charting the harmful subjectivities which arise in this context (see for example, Hall, Winlow & Ancrum , 2008; Smith & Raymen, 2018). The current project seeks to extend these efforts into understanding the subjective experiences of those involved in the commission of Ponzi fraud. In so doing, it also draws on the work of psychosocial criminologists on account of the nuanced understanding of the subject that this position offers. Gadd and Jefferson's (2007) recognition of the interplay between external and internal experience offers a means by which to explore the process of subjectification in late-capitalism and its role in the generation of harm.

The analysis offered in chapters 5, 6, and 7 explores the relationship between the material and ideological features of late-capitalism and the accounts offered by the Ponzi scheme operators involved in the study. The current chapter, therefore, seeks to provide the context for these discussions by examining the economic, social and cultural arrangements of late-capitalism in addition to its philosophical underpinnings. In the spirit of the interdisciplinary approach taken to the study of crime by critical criminologists, the chapter draws on perspectives from outside the discipline of criminology in order to understand the context in which contemporary subjectivities are forged. The chapter will begin by discussing the development of the perspective of post-modernism which is now widely recognised for its role in facilitating capitalism's colonisation of both culture and subjectivity. The subject's fundamental alienation from Politics and Ethics which takes place in this context is increasingly understood to have profound consequences for the production

of harm and crime in late-capitalism and is deeply relevant to understanding the acts of economic predation in the study. In order to further elucidate the relationship between depoliticisation and harm, the concept of capitalist realism is considered on account of its ability to sustain participation in harmful economic conduct (Fisher, 2009). The chapter will then move on to explore the development of neoliberal economics. The relevance of neoliberalism to the explanation of Ponzi fraud is three-fold. Firstly, the philosophical underpinnings of the neoliberal movement, including those of personal sovereignty, competitive individualism and meritocracy, will be considered in order to explain the cultural shift which has accompanied neoliberalisation. Given that these concepts come to be those around which contemporary subjectivities are forged, it will be suggested that they are also pivotal to explaining the way in which neoliberal environments exert pressure towards engagement with fraudulent conduct. Secondly, shifting normative expectations around economic engagement under neoliberalism are fundamental to understanding economic behaviours which take place at the boundary between licit and illicit practice such as the fraudulent investment schemes considered in the study. Therefore, consideration will be given to the way in which neoliberalisation has significantly blurred the legal and moral boundaries which delineate acceptable and unacceptable economic conduct giving rise to the proliferation of illegal, semi-legal and illegal, yet harmful economic conduct. Thirdly, given ultra-realism's emphasis on the criminogenic effects of material insecurity, the way in which neoliberal economies systematically generate conditions of chronic insecurity will be outlined. Finally, given the centrality of consumerism to contemporary subjectification processes, the chapter will consider the development of consumer culture. It will be suggested that as consumer symbolism has come to colonise contemporary human meaning systems, social bonds have been eroded leaving individuals more open to harming others. Thus, the work implicates consumer culture in creating the conditions for fraud not only through its ability to inculcate desire, and thus motivation in individuals, but also in the way that it fundamentally reorientates human subjectivity towards extreme forms of self-interest.

Post-modernism as the Cultural Logic of Capitalism

In a recent article, Raymen (2019a) identified post-modern culture as being fundamental to the generation of contemporary harms through its role in extirpating the possibility of ethical thinking which enables subjects to delineate between Good and Evil. For him, post-modern thinking exerts a disabling effect on human ethical faculties to the extent that a state of 'ethical paralysis' (Raymen, 2019a: 135) develops when post-modern narratives combine with the philosophical perspective of liberalism. Indeed, throughout the work of ultra-realist scholars, the deleterious consequences of the post-modern perspective are illustrated. For them, post-modern thought is central to understanding the way contemporary subjects can become dislocated from wider social codes and is thus pivotal to understanding the slide into harmful conduct (Hall, Winlow & Ancrum, 2008; Hall, 2012; Hall & Winlow, 2015). Moreover, post-modern narratives are also identified as being fundamental to the development of capitalist realism (Fisher, 2009) through the inculcation of cynical distance between one's thought and action (Winlow, 2019). This, ultra-realism suggests, plays an important role in allowing late-capitalist subjects to become involved in both harmful and criminal conduct. Consequently, an exploration of the nature of post-modern thought is essential to the current study and thus consideration of the role played by postmodernism in the restructuring of contemporary subjectivity is provided below.

Central to the post-modern thesis is a radical break between modernity and our current time (post-modernity), whereby the rigid social orders and institutions of modernity have been replaced by a more fluid, multiplicity of groups, interpretations and ways of being. Within this world where the individuality and diversity of multiple groups seek recognition, post-modern social arrangements are declared to be different to those all those which have preceded them. Moreover, the trajectory of social development is understood to be such that the contrast between post-modernity and modernity will become increasingly acute as society becomes more fragmented, localized and diverse. Within this context, which has been described as 'an orgy of differences' (Baudrillard, 2009: 141), post-modern philosophers 'tell us not only to accept but even to revel in the fragmentation and the cacophony of voices through which the dilemmas of the modern world are understood' (Harvey, 2008: 116). Foucault (1977), for example, urges us to:

develop action, thought, and desires by proliferation, juxtaposition, and disjunction' and 'to prefer what is positive and multiple, difference over uniformity, flows over unities, mobile arrangements over systems. Believe that what is productive is not sedentary but nomadic (Foucault, 1977: iv).

This impulse towards fragmentation has sought to break down what are perceived as the restrictive and oppressive categories and institutions of modernity, paving the way for minority perspectives and identities to come to the fore. Crucially, for post-modernists, it is within these minority perspectives that radical potential is understood to be present, meaning that resistance is concentrated at a localized, and often individual level. The location of action at this level is of great importance to post-modernists because they view the world as 'perpetually shifting fragments' and suggest that 'unified representation of the world' (Harvey 2008: 52) is both impossible and undesirable. Consequently, over-arching and unifying principles are interpreted as being almost tyrannical in their tendency to downplay difference and deny individuals their own perspective. Rather, post-modernists believe that it is through the celebration of difference, localized struggle and resistance of homogeneity, that the oppression of structural forces and meta-narratives can be countered. Participation in collective political projects, therefore, becomes something to be avoided as 'coherent representation and action are either repressive or illusionary' (Harvey, 2008: 52). Thus, post-modernism establishes, at the level of culture, a tendency towards fragmentation, dynamism, difference and an array of competing perspectives being incessantly articulated, without any sense of working towards mutuality or consensus.

This perspective, however, has been widely criticised. Jameson (1991), for example, accuses the post-modern thesis of 'historical deafness' (Jameson, 1991: x). He suggests that rather than the term 'post-modernity', 'late-capitalism' far more accurately represents present society because, he argues, of the absence of a radical break between modernity and the present, particularly within the economic sphere. Rather, he suggests that our society represents 'yet another modification of capitalism itself' (*ibid*: xii) which is a '*purer* stage of capitalism than any of the moments that preceded it' (*ibid*: 3). The characteristics of late-capitalism, Jameson (1991) argues, are determined by 'the intensification of the old modernist impulse towards innovation' (*ibid*: 59) and he traces these transformations of

capitalism through the satisfaction of consumer needs in the 1950s, through the cultural revolutions of the 1960s (see also Heath & Potter, 2005; Frank, 1997) to the establishment of consumer capitalism (Jameson, 1991: xx). However, Jameson (1991) argues that post-modern theory fails to get to grips with this deep continuity in economic power. Moreover, Jameson (1991) disagrees with post-modernism's proposition that the power of the individual and localized group can represent a challenge to structural forces, and in particular, the forces of capital. Consequently, he suggests that post-modern theory leaves us unable to grasp the nature of capitalist power and thus without the means of opposing it. He therefore suggests that post-modernism represents the 'cultural logic of capitalism' as it seeks to change modes of thinking in accordance with the requirements of the economic sphere. Key to achieving this, Jameson (1991) suggests, is post-modernism's role in allowing market rationality to permeate the cultural realm, allowing it to be transformed according to economic logic. He comments:

The fundamental ideological task of the new concept [post-modernism], however, must remain that of coordinating new forms of practice and social and mental habits...with the new forms of economic production and organization thrown up by the modification of capitalism (Jameson, 1991: xiv).

In light of what he perceives as the extreme intensification of the forces observed by Jameson (1991), Fisher (2009) offers his concept of 'capitalist realism' which he describes as:

the widespread sense that not only is capitalism the only viable political and economic system, but also that it is now impossible even to *imagine* a coherent alternative to it (Fisher, 2009: 2).

Like Jameson (1991), Fisher (2009) highlights the way in which capitalist logic becomes hegemonic through its transformation and domination of the cultural realm. However, Fisher (2009) is keen to highlight that since Jameson's (1991) time of writing, this process has subsequently spilled over from the domain of cultural production into those of work and education, among others. The result, Fisher (2009) argues, is that capitalist logic has become much more deeply entrenched in the fabric of society and consequently, capitalist realism

has become 'a pervasive atmosphere' which acts as 'an invisible barrier constraining thought and action' (Fisher, 2009: 16). Central to both authors' analysis is the notion that cultural change taking place within late-capitalism serves to reduce, if not preclude, the possibility of political and economic change. For both Jameson (1991) and Fisher (2009), the post-modernist drive towards fragmentation is understood to effect changes within the late-modern individual which undermine their ability to think and act politically as they become deracinated from all previous points of reference, resulting in a sense of self which is no longer socially, culturally or historically situated.

Post-modernism and the Eradication of Collectivism

Within post-modern culture, notions of the self and self-interest have become increasingly influential upon identity and politics. Post-modern individuals have become divorced from the sense of shared identity and community which previously underpinned political thinking. This erosion of collectivist thinking has also been hastened by post-modernism's emphasis on localized group identity, meaning that broader issues such as class, community and employment which have traditionally served as the basis for political groupings, have been replaced by principles of identity or lifestyle (see Wieviorka, 2009). Commenting on these changes, Debord (1994) highlights that post-modern development has ensured the 'restructure of society without community' (Debord, 1994: 114). Thus, the individualising logic of post-modernism's fragmentary forces have effected a move towards solipsism, as the ability to recognise oneself as having a shared fate or community with others is diminished. Consequently, Baudrillard (2009) suggests that the 'post-modern avatar' becomes 'a self-referential and self-operating unit' (Baudrillard, 2009: 99) for whom the notion of the self increasingly comes to be the guiding principle in thought and action. He comments:

the flexible, mobile, individual of variable geometric form is no longer a subject with rights but has become, rather, a tactician and promoter of his own existence whose point of reference is... merely the efficiency of his own functioning or performance (Baudrillard, 2009: 99).

The result, Badiou (2006) advocates, is the preclusion of politics which are dependent upon universal principles and collectivist values. True politics, he suggests, 'rejects finitude' (Badiou, 2006: 142), and 'includes in the situation the thought of all, it is engaged in rendering explicit the subjective infinity of situations' (*ibid*: 143). Conversely, he suggests that because of the emphasis upon individualism and the denial of the universal, post-modern ethics, 'from the very beginning... confirms the absence of any project, of any emancipator politics, or any genuine collective cause' (Badiou, 2001: 31). Thus, the fragmented and increasingly individualised nature of post-modern consciousness has eroded the potential for Politics by stripping away the experience, awareness and language of collectivism which serves as the basis for true political action. Moreover, the localized identity-based issues which have come to replace class-based politics are inimical to Politics because of their 'multiplicity and variability' (Dean, 2009: 51). Thus, because they ultimately 'have nothing in common' (Lasch, 1995: 27), they are unable to organize around universal principles and are incapable of offering an alternative to capitalism because their 'only coherent demand aims at inclusion in the dominant structures rather than at a revolutionary transformation of social relations' (Lasch, 1995: 27). Rather, Lasch (1995) suggests, that 'if we can surmount the false polarizations now generated by the politics of gender and race, we may find that the real divisions are still those of class' (Lasch, 1995: 113-114).

Post-modern Time

The depoliticisation of late-modern subjects has also taken place through the imposition of a 'false consciousness of time' (Debord, 1994: 114). Jameson (1991) argues that, within this context, individual experience has become characterized by a 'private temporality' which has a 'schizophrenic structure' (Jameson, 1991: 6). This problematic and disturbed experience of time within post-modernity partly derives from the high turnover of decontextualised imagery and events which saturate experience and mean that life becomes 'a series of pure and unrelated presents' (Harvey, 2008: 54). Debord (1994) suggests that as a result of this, people's ability to engage with the world is weakened and that 'all that was directly lived has become mere representation' (Debord, 1994: 12). Similarly, Harvey (2008) advocates that constant bombardment with fleeting imagery has profound implications for clarity of thought when he comments, 'the immediacy of events,

the sensationalism of the spectacle... become the stuff of which consciousness is forged' (Harvey, 2008: 54). This extreme decontextualisation and commodification of experience means that events can no longer be integrated into a coherent narrative which is essential to the generation of political ideas and the pursuit of political projects. The comprehension of issues over time, and beyond the realm of personal experience, has also been further inhibited by the 'weakening of... our relationship to public History' (Jameson, 1991: 6) and post-modernism's attack upon grand narratives which previously offered a lens through which to make sense of the world. Together, these changes have resulted in the 'evaporation of any sense of historical continuity and memory' (Jameson, 1991: 55), leaving the late-capitalist individual isolated and disconnected from perspectives which are able to make sense of contemporary existence.

Post-modernism as the Enemy Propaganda of Capitalism

Finally, post-modernism serves to strengthen the position of capitalism by closing down possibilities for political change. Crucially, this process does not entail the forceful extirpation of political alternatives; rather it involves surreptitiously eroding the political capacity of late-capitalist subjects by manipulating the boundaries of what is thought about and what is thought to be possible (Badiou, 2006). Describing this process, Badiou (2008b) comments that 'the goal of enemy propaganda is not to annihilate an existing force...but rather to annihilate an *unnoticed possibility of the situation*' (Badiou, 2008b: no page). In this sense, post-modern culture ensures that political change remains an 'unnoticed possibility' by imbuing its subjects with an inability to grasp the present and an 'incapacity... to name and strive for Good' (Badiou, 2001: 30). The preoccupations of post-modernism, as we have seen, revolve around notions of difference, variation, specificities of personality, locality and, individual or small-group identity, and this, necessarily, precludes a focus upon global, large-scale processes. Indeed, post-modernism has actively attempted to move away from meta-narratives in the belief that truth cannot exist at this level. Consequently, many commentators have sought to highlight the divergence between post-modern theory, which seeks to discredit universal truth and meta-process, and the reality of late-capitalist society where 'political-economic processes... are becoming ever more universalizing in their depth, intensity, reach and power over daily life' (Harvey, 2008: 117). As a result of this point of departure between reality and theory, post-modernism has been accused of the 'deliberate

rejection of any holistic theory of capitalism' (Harvey, 2008: 46) because it 'avoids confronting the realities of political economy and the circumstances of global economic power' (Harvey, 2008: 117). Thus, when the post-modern perspective is used to view the world, we become incapable of observing, let alone thinking critically about, the processes which shape life within late-capitalism. It is this process of mystification which Badiou (2006) identifies as playing a central role in closing down the possibility of significant change. Badiou (2006) states:

It is in the errancy of the excess that impedes egalitarian logic, not the excess itself. It is not the simple power of the state of the situation that prohibits egalitarian politics. It is the obscurity and measurelessness in which this power is enveloped (Badiou, 2006: 149).

For him, 'what characterizes the blind power of unfettered Capital is precisely the fact that it cannot be either measured or fixed at any point' (Badiou, 2006: 149). He therefore calls for a 'strict determination of its power' (*ibid*) in order that we are able to fully understand the dynamics of late-capitalism. Fundamental to this process, is the abandonment of the post-modern perspective because of its tendency to render many of the processes which are influential in shaping our society inaccessible to thought. Put simply, post-modernism has served to strengthen the position of global capitalism by stripping away the linguistic and conceptual framework necessary for the comprehension of its power.

In addition to undermining our capacity to comprehend, post-modernism has also acted to restrict the boundaries of what is conceivable in terms of political action. In so doing, the processes of fragmentation discussed above also act to 'prevent us even picturing coherently, let alone devising strategies to produce, some radically different future' (Harvey, 2008: 54). Thus, as post-modern consciousness becomes deracinated from any social, political and historical context, the ability to both make sense of the world and to take steps towards changing it becomes undermined. Consequently, the post-modern individual is interpreted by many to be 'deprived of any collective political landmark, stripped of any notion of the 'meaning of History' and no longer able to hope for or expect a social revolution' (Badiou, 2001: 4). However, unlike earlier Marxist accounts of ideological power, political sclerosis is no longer dependent on the intellectual alienation of the individual, but

is related to the development of a new form of subjectivity which is steeped in the 'logic of Capital' (Badiou, 2001: 30). This pervasive new mode of thinking which Fisher (2009) terms 'capitalist realism' defines political alternatives to capitalism as either impossible or undesirable and establishes 'at the level of the cultural unconscious' (Fisher, 2009: 6), the belief that 'there is no alternative' to capitalism (*ibid*: 8). Crucially, however, rather than being the outcome of a consensual celebration of capitalism, Fisher (2009) suggests that it facilitated by the spread of a cynical outlook termed 'fetishistic disavowal' which allows for the creation of distance between one's thoughts and ongoing participation in the capitalist system (see also Žižek, 2008). This cynicism ensures the '*absence of politically effective absence*' (Hall & Winlow, 2015: 103) as individuals continue to participate in the capitalist system despite their dissatisfaction. This results not only from the fact that people are dependent on the system for their survival, but also as a result of their belief that 'there is no alternative' (Fisher, 2009). Thus, capitalist realism is based in "'mature" realistic pragmatism' (Žižek, 2009b: 26) which suggests that, whilst capitalism is far from perfect, it is 'the only "realistic" mode of governance' (Fisher, 2013: no page) or the 'least bad... of all possible worlds' (Žižek, 2009b: 26). Any efforts to change our circumstances, we are told, will have unintended consequences and so we must 'resist dreams of perfection and happiness' (Žižek, 2009b: 26), in the knowledge that 'any radical change will only make things worse' (Žižek, 2009b: 28). Furthermore, this rather cynical form of pragmatism seeks to discredit any attempt to pursue alternatives to capitalism as 'naïve utopianism' (Fisher, 2009: 16), categorising egalitarian politics as both 'impossible' and 'absurd' (Badiou, 2006: 149). Instead, politics comes to be based upon the 'play of necessities' (Badiou, 2001: 32) and:

does not in any way consist of setting objectives inspired by principles and of inventing the means to attain them. It consists of turning the spectacle of the economy into an object of public consensus (Badiou, 2001: 31).

The project of post-modernism has, therefore, led to the complete collapse of political ideals and the restriction of political aspirations according to the necessities of the capitalist economy. Within this context, people's ability to partake in political projects is diminished because they are either no longer able to think politically, or because they have become

imbued with the pervasive cynicism inherent within 'capitalist realism' which discourages them from doing so. We are left in a world where 'capitalism seems to [be] part of the natural order of things' (Olin Wright, 2010: 1). It is through this naturalization of capitalism that post-modernism becomes both the logic of capitalism and its enemy propaganda. The implications of this transformation and depoliticisation of the late-capitalist subject resonate far beyond the realm of political engagement. In criminological theory, these changes have been identified as being profoundly significant for the study of crime and harm. Wieviorka (2009), for example, charts the way in which interpersonal violence is able to flourish in conditions where the subject becomes deracinated from established forms of institutionalised conflict which once imbued them not only with political understanding, but also potency. The ultra-realist position also highlights the way in which the logic of capitalist realism can come to frame individuals' interpretations of their own harmful and criminal acts (Hall, 2012; Hall & Antonopoulos, 2017). They are thus able to distance themselves from their behaviour by framing it as undesirable but necessary in the context of capitalism. The conditions created by the presence of postmodern narratives and the logic of capitalist realism have great potential to contribute to the incidence Ponzi fraud. In the first instance, capitalist realist perspectives allow offenders to frame their Ponzi schemes as a necessary means of ensuring their survival in the context of contemporary capitalism in which fraud and sharp practice represent fairly quotidian features of the economic landscape. Secondly, as Ponzi schemes are very directly acquisitive, predatory and fraudulent in nature, offenders need to be able to engage directly in actions which harm others and therefore, the distanciation from moral and ethical demands which post-modern logic offers has great potential to facilitate the slide into the perpetration of acts of economic predation.

Neo-Liberal Economics: The Political Economy of Late-Capitalism

A further defining feature of the landscape of late-capitalism is the dominance of neoliberal economics which are widely understood to have radically reshaped not only the economy, but also the social world and human subjective experience within this. Across the discipline of criminology, the conditions in neoliberal economies are now widely accepted as being

criminogenic for reasons far too numerous and wide-ranging to cover exhaustively here. The analysis of the criminogenic effects of neoliberalisation has formed a central preoccupation of many criminological perspectives which have sought to highlight its role in the generation of violent and acquisitive criminality (see for example, Lea & Young, 1993; Currie, 1997; Hall, Winlow & Ancrum, 2008), health and safety crime (see for example, Tombs, 2005), corporate criminality (see for example, Passas, 1990); and fraud (see for example, Wiegratz, 2010; 2012; Whyte & Wiegratz, 2017a; 2017b) in addition to myriad further non-criminalised harms (see for example, Hall, 2012; Smith & Raymen, 2017; Lloyd, 2018). Contemporary critical perspectives, including those of ultra-realism and deviant-leisure place great emphasis on the analysis of neoliberal economic environments given the central role they play in the subjectification of individuals living in these contexts. They identify particular elements of neoliberal societies - such as inequality, extreme individualism, individual sovereignty, entrepreneurialism, materialism, deregulation, extreme competition and meritocratic rhetoric - as being key to understanding the development of both harmful and criminal behaviours which arise in late-capitalism. Ultra-realist scholars have begun to collect data which establishes links between neoliberalism and street criminality, low-level drugs offences and petty property offences (Hall, Winlow & Ancrum, 2008), violence (*ibid*, Winlow, 2001; Ellis, 2017a; 2017b) and corruption (Hall and Antonopoulos, 2017). However, theorists working in this area have not yet studied those engaged in the perpetration of financial fraud in order to explore its links with neoliberal culture. Undoubtedly, evidence exists in the wider discipline which indicates that the links between the two phenomena are very strong indeed (see for example Whyte & Wiegratz, 2017c), but very limited knowledge exists in relation to Ponzi fraud more specifically. Given the centrality of concepts such as entrepreneurialism and materialism to the Ponzi model, a detailed understanding of neoliberal economic and cultural forms will be pertinent to the research and these are therefore considered below.

For Badiou (2008a), the issue of economic inequality is central to the understanding of late-capitalism which coincides with his 'liberal century' (Badiou, 2008a: 3). This period, he suggests, begins with the 'Second Restoration' (*ibid*: 26) at the end of the 1970s which can be defined as 'a moment in history that declares revolutions to be both abominable and impossible, and the superiority of the rich both natural and excellent' (*ibid*). Within the

liberal century the ‘triumph of capitalism and the global market’ (*ibid*: 2) has been secured and used in order to (re)establish and protect the dominance of the wealthy. Similarly, for Harvey (2007), the extreme liberalization of the economy taking place during this period represents a ‘vehicle for the restoration of class power’ (Harvey, 2007: 31). For both authors this period of pure capitalism represents a break with the period of collectivist politics and ‘tethered’ capitalism which preceded it. Between these two periods, Badiou (2008a: 10) argues that the position of the individual within society is radically altered from the active participant in collective movements, to the atomised individual constantly striving toward the production of profit. Harvey (2007), meanwhile, draws attention to the changing nature of the economy. In particular, he highlights the way in which the economic sphere has been ‘disembedded’ from political and social restraints allowing barriers to accumulation, which were erected during the post-war social-democratic period, to be dismantled. Whilst both authors describe these characteristics of late-capitalist society as novel in relation to the period immediately preceding it, they are keen to highlight that, within the context of history, these arrangements are far from unprecedented. Frank (2008) describes the West’s social democratic politics of the post-war period as ‘an interregnum, a forty year suspension of the market’s reign’ (Frank, 2008: 273). Similarly, both Harvey (2007) and Badiou (2008a) view this phase as an aberration of history. Consequently, they identify the adoption of the neo-liberal economic model as being central to the process of Restoration whereby we return to the unchecked inequalities of the past. Accordingly, Harvey (2007) describes neo-liberalism as ‘a *political* project to re-establish the conditions for capital accumulation and restore the power of the economic elites’ (Harvey, 2007: 19). Within this process, he is keen to highlight the Janus-faced nature of the neo-liberal project in which a severe disjuncture exists between the espoused ideologies of neo-liberalism on the one hand, and the reality of its implementation on the other. On this subject, he states:

Masked by a lot of rhetoric about individual freedom, liberty, personal responsibility and the virtue of privatisation, the free market and free trade, it [neo-liberalism] legitimised draconian policies designed to restore and consolidate capitalist class power (Harvey, 2010: 10).

Both Badiou (2008a) and Harvey (2010) discuss the systematic and wholesale transfer of wealth to the capitalist classes which takes place under the neo-liberal model. However, this unrestrained and deliberate upward transfer of wealth contrasts sharply with the neo-liberal account of the political-economic system. Liberal philosophy, it is argued, has 'functioned not as the real ends of neo-liberal policy, but as its guiding myth and ideological alibi' (Fisher, 2013: no page). Rather than being implemented for its own sake, Harvey (2007: 19) suggests that neo-liberal ideology has been used as 'justification and legitimation' for the means required in order to achieve elite restoration. Many authors have therefore sought to highlight the selective manner in which neoclassical ideas are implemented within the neo-liberal project. Harvey (*ibid*), for example, suggests that 'when neo-liberal principles clash with the need to restore or sustain elite power, then the principles are either abandoned or become so twisted as to be unrecognizable' (*ibid*). Thus, in order to understand the nature of this conflict between neo-liberal ideology and the reality of late-capitalism, we will first examine the philosophical underpinnings of the neo-liberal movement before moving on to look at how these ideas have been implemented in practice.

The Philosophical Underpinnings of Neo-Liberalism

The ascendancy of neo-liberal thought within the political and economic realm was, in part Harvey (2007) suggests, the outcome of the careful planning a particular group of economists and philosophers who comprised the Mont Pelerin Society. The members of this group lamented what they perceived as the creeping influence of socialism and collectivist politics, and the demise of liberal ideas within post-world-war-one society. Hayek (1976), for example, claims that 'although we had been warned by some of the greatest political thinkers of the nineteenth century... that socialism means slavery, we have steadily moved in the direction of socialism' (Hayek, 1976: 10). As a result of this 'creeping socialism', Hayek (1976) suggested that 'we have progressively abandoned that freedom in economic affairs without which personal and political freedom has never existed in the past' (Hayek, 1976: 10). Responding to these perceived political trends, the Mont Pelerin Group sought to influence a return to liberal, free-market economics, unbridled competition and the retreat of the state from personal and economic affairs through the use of political lobbying and the

establishment of liberal think tanks. Harvey (2007) highlights, however, that it was not until the governments of Thatcher and Reagan in 1979 and 1980 respectively that these ideas truly came to influence policy within the UK and US.

Individual Freedom

At the heart of the neo-liberal political and philosophical movement is the notion of freedom, both of the individual and of economic markets. By placing the idea of freedom at the core of the neo-liberal project, its proponents borrow heavily from classical liberal philosophy which also accords freedom a central place in its perspective. In so doing, neo-liberal philosophy seeks a return to the traditional interpretation of the term 'liberalism' which:

emphasized freedom as the ultimate goal and the individual as the ultimate entity in the society. It supported laissez faire at home as a means of reducing the role of the state in economic affairs and thereby enlarging the role of the individual (Friedman, 2002: 5).

Thus, within this philosophical position, the importance of the individual is pivotal (Barry, 1986: 98). The individual is deemed by liberalism's proponents to be a sovereign entity which ought to be free from arbitrary interference and excessive regulation. In fact, so fundamental is the individual to the liberal perspective that many of its adherents deem it to be the only unit worthy of political consideration. Friedman (2002), for example, claims that 'to the free man, the country is a collection of individuals who compose it, not something over and above them' (Friedman, 2002: 1-2). Similarly, Rand (1964) suggests that 'there is no such entity as "*society*," since society is only a number of individual men' (Rand, 1964: 15). Consequently, within liberalism, political focus becomes trained on the individual rather than on notions of social or collective good which underpinned the transformative projects of social democratic politics. In contradistinction to these earlier collectivist political forms, neo-liberals suggest that 'the essential problem of social organization is how to coordinate the economic activities of large numbers of people' (Friedman, 2002: 12), rather than being driven by any notion of working towards a vision of a 'better' society. Rather, the

neo-liberal utopian vision centres upon this extreme freedom of individuals as an end in itself as Berlin (2002) recognises when he comments 'liberty is liberty, not equality or fairness, or justice or culture' (Berlin, 2002: 172). From this perspective, collectivist politics are denounced for their perceived tendency to '[subordinate] the individual to some higher authority, either mystical or social' (Rand, 1964: 108). Any state-led project which compels its citizens to comply with state direction, it is argued, necessarily leads to the destruction of human lives and the enslavement of individuals who become 'the fodder, fuel or means for any public project' (Rand, 1964: 96 see also p.94). This fundamental opposition to centrally planned, collective action is borne of a belief that it necessarily involves the violation of the rights of the individual. However, also of concern to the liberal perspective is the belief that, in seeking to influence the actions of the individual, state direction creates social conditions inimical to individual creativity, and therefore, to economic dynamism.

Individuals as Sovereign, Wealth Creators

Within liberalism, individuals are understood to act as units of creativity and productivity and therefore need to be free from 'centralised direction' which is considered as having the potential to interfere with their 'individual genius' (Friedman, 2002: 4). Rather, they require the space and freedom in which to flourish through innovation and experimentation which provides the impetus for both individual, and societal, progress (Rand, 2007). For Mill (2006), 'all good things which exist are the fruits of originality' (Mill, 2006: 66) and thus he emphasizes the need to grant individuals space so that 'genius' may be able to 'unfold itself both in thought and practice' (*ibid*: 65). This freedom depends crucially upon the absence of state interference which is believed to 'replace progress by stagnation' (Friedman, 2002: 4) by imposing its will and inhibiting an individual's ability to act. For liberals, then, a struggle exists between the rights, freedom and creativity of individuals on the one hand and the power of the state on the other. From this perspective, any force which serves to check or undermine liberty or individualism is regarded as 'despotism' (Mill, 2006: 64) and state direction, in particular, is considered to be especially pernicious. The kind of liberty espoused, then, is a negative liberty which signifies an absence of coercion or control over the individual. Of this negative freedom, Berlin (2002) comments 'I am normally said to be

free to the degree to which no man or body of men interferes with my activity' (Berlin, 2002: 169).

Liberal discussion of this struggle between Leviathan and man's autonomy tends to be infused with a sense of urgency. Within this debate, the liberal argument appears always to emanate from what is portrayed as a critical point in time at which the rights and freedoms of individuals are on the point of extirpation. Irrespective of the time of writing, therefore, liberal thought represents an appeal to take action or risk having one's rights and identity swallowed up by the state. Hayek (1976), for example, writing in 1944, warns that totalitarianism and tyranny are the necessary outcomes of socialist policy which must therefore be resisted lest England suffer the same fate as Nazi Germany. Similarly, in the face of what he sees as the 'tyranny' of increasing custom and conformity, Mill (2006), writing in 1859, calls for 'more and more pronounced individuality', 'nonconformity' and 'eccentricity' (Mill, 2006: 67). Mill (*ibid*) views the utility of such behaviours, which he terms 'uncustomary things' (Mill, *ibid*) as being twofold. Firstly, on account of their ability to pioneer new techniques and modes of thinking, he views them as sources of productivity and social improvement (Mill, *ibid*: 70). Secondly, aside from the tangible results of innovation, Mill (*ibid*) also values what he terms 'intelligent deviation' (Mill, *ibid*: 60) as an end in itself. He describes intelligent deviation as a 'counterpoise and corrective' (Mill, *ibid*: 67) to the creeping homogenisation of man and the attendant eradication of originality.

There is recognition among those advocating the liberation of the individual that freedom may be turned to the commission of evil in the form of predation or criminality. They argue, however, that the benefits gained through the preservation of individual sovereignty, economic dynamism and creativity, are sufficient to significantly outweigh the costs of criminality. For the individual, sovereignty preserves the individual's 'self-esteem' (Rand, 1964: 94) by allowing them to determine their own fate. Mill (2006) suggests that self-determination is essential and questions one's 'worth as a human being' without it. He states:

He who lets the world, or his portion of it, choose his plan of life for him, has no need of any other faculty than the ape-like one of imitation. He who chooses his plan for himself, employs all his faculties (Mill, 2006: 59).

Thus, whilst greater levels of independence may mean that 'energy may be turned to bad uses', the belief is that 'more good may always be made of an energetic nature, than of an indolent and passive one' (Mill, 2006: 60). Thus, the risk of criminality is offset, and justified by, the increased levels of individual productivity which are seen to result from greater independence. Similarly, Rand (1964) suggests that the implications of failing to liberate the individual are far graver than those associated with crime, especially as society has procedures in place to deal with those who resort to criminality. She comments:

Criminals are a minority in any age or country. And the harm they have done to mankind is infinitesimal when compared to the horrors – the bloodshed, the wars, the persecutions, the confiscations, the famines, the enslavements, the wholesale destructions – perpetrated by mankind's governments. Potentially, a government is the most dangerous threat to man's rights (Rand, 1964: 115).

Moreover, Mill (2006) goes further in suggesting that many of the behaviours adopted by free individuals who are considered deviant in the present, may in time, come to be valuable sources of productivity in the future. Thus, Mill (*ibid*) suggests that the use of liberty to 'push boundaries' can result in deviancy which can be useful to societal progress. He states:

It will probably be conceded that it is desirable people should exercise their understandings, and that an intelligent following of custom, or even an intelligent deviation from custom, is better than a blind and simply mechanical adhesion to it (Mill, 2006: 60).

The potentially harmful and criminogenic outcomes of the deregulatory forces of negative liberty are also recognised from the ultra-realist perspective. Raymen (2019a) implicates the logic of liberalism not only in the production of contemporary harms, but also in the

alienation of late-capitalist subjects from ethical capabilities. Hall (2012) goes further in charting the development of an extreme form of individual exceptionalism which he sees as being deeply related to capitalist logic whereby individuals seek to transcend even the minimal restrictions exerted upon them by the negative liberty of liberalism. The state of 'special liberty' (*ibid*) sought by individuals represents an attempt to achieve a state of pure sovereignty and to operate untrammelled by the restriction of any external form of regulation whatsoever, including those of legal and moral codes. Hall (2012) suggests that declarations of special liberty are often made in course of an individual's pursuit of material or expressive interests and allow the collateral harms suffered by others to become rationalized on the basis that they ensure success within these fields. In so doing, he suggests that the accounts of criminals come to mirror the logic of Mill's (2006) argument outlined above whereby criminality and harm become a price worth paying for greater levels of productivity that liberation brings. The development of special liberty, therefore, also relates to the deeply Darwinian and brutally competitive nature of neoliberal markets in which failure represents abjection.

Economic Freedom, State Retreat and Survivalist Ethics

Neo-liberal rhetoric has, then, taken from classical liberalism the concept of the entrepreneurial, creative individual who drives economic progress and who must be protected from excessive regulation. Any form of centralised economic planning, which is understood to lead to homogeneity and stagnation, must be flatly rejected in order to protect the sovereignty of individuals and to create the space for economic innovation. From this perspective, neo-liberal economies are understood to be self-regulating according to competitive, market principles with inefficiency and corruption being seen as the inevitable outcomes of state intervention (Harvey, 2007: 2). Consequently - in official terms, at least - the state's role is restricted to a few core activities which ensure the requisite conditions for market operations. The neo-liberal state's role, therefore, is 'to preserve law and order, to enforce private contracts, to foster competitive markets' (Friedman, 2002: 2) and to 'guarantee the quality and integrity of money' (Harvey, 2007: 2). Ultimately, the function of the neo-liberal state is 'to facilitate conditions for capital accumulation' (Harvey, 2007: 7). Unlike classical liberalism's view of the market as a natural entity, neo-liberalism

understands the market to be a human creation which requires human input in order to ensure its existence, order and fairness. Crucially, then, state intervention is justifiable only when creating the conditions for free competition and must not be allowed to intervene in, or alter, market outcomes (Amable, 2011: 6). In order to maximise the effects of competition, therefore, neo-liberalism has sought to extend the reach and scope of market transactions, and thus '[redefined] social and ethical life in accordance with economic criteria and expectations' (Dean, 2009: 51). Market transactions are of such centrality to the neo-liberal perspective that they come to be seen 'as a guide for all human action' (Dean, 2009: 51). Consequently, Currie (1997) suggests that the establishment of neo-liberal policy has entailed a transformation, not only of the economy, but of the nature of society as a whole. He suggests that marketisation has resulted in:

the spread of a civilization in which the pursuit of personal economic gain becomes increasingly the dominant organizing principle of social life; a social formation in which market principles, instead of being confined to some parts of the *economy*, and appropriately buffered and restrained by other social institutions and norms, come to suffuse the whole social fabric and to undercut and overwhelm other principles that have historically sustained individuals, families and communities (Currie, 1997: 151-152).

Under social democratic policy, the state has traditionally served to check and restrain market mechanisms and offer protection against the worst excesses of market activity. The emphasis placed on free markets and competition under neo-liberalism has, therefore, led to significant changes being made to the role of the state. Whilst popular interpretations of neo-liberalism often tend to conflate the neo-liberal state with the minimal state of classic liberalism, the reality is, in fact, much more complex. Certainly, the establishment of neo-liberal economics has been accompanied by the language of classic liberalism with a great deal of discussion around state contraction, deregulation, free markets and *laissez faire* policy. However, rather than accurately depicting changes between state-market relations, a chasm appears to exist between neo-liberal theory and practice. The rupture between the rhetoric and reality of neo-liberalism is such that some have sought to suggest that the system itself is one based in fraud and deceit (Whyte & Wiegratz, 2017b). Thus, it is argued,

that despite the centrality of the small state, free-markets and free competition to neo-liberal philosophy, in reality these things have very little to do with the implementation of neo-liberal policy (Davis & Bertrand Monk, 2007: x). The use of neo-liberal philosophy within political rhetoric has, therefore, served to 'maintain the fiction of an ontological separation between state and market' whilst in reality there has been a significant 'interweaving of state and private capital' (Burdick & Tombs, 2012: 283). Many commentators have sought to draw attention to the persistence of the state within neo-liberalism and suggest that, rather than indicating a failure, or incomplete development, of neo-liberalism, a strong state is in fact essential to the neo-liberal model. The ideas of state capture (Monbiot, 2001) or state occupation by powerful interests (Frank, 2008) are used to explain the state's role in the organised transfer of wealth which is understood to lie at the heart of the neo-liberal movement. Thus, rather than diminishing the power of the state, neo-liberalism seeks to utilise political power in order to further the interests of the powerful, as the following excerpt demonstrates:

Since there is no possible moral difference between modes of government, it doesn't matter whether the beast is "big" or "small"; all that matters is whose interests it serves. The object of the political war is not to shrink the state or shut it down; it is to capture the thing and run it for your constituents' benefit (Frank, 2008: 39).

In practice, therefore, neo-liberalism is heavily dependent on 'political alliances' (Dean, 2009: 50) and on the 'use of bureaucratic, legal and security apparatuses of the state in ways that benefit corporate and financial interests' (Dean, 2009: 49). Central to this process has been the financial sector's 'capture' of government in order to 'enrich' and 'un-tax the banking sector and its major clients', allowing for the development of distinctly 'oligarchic' political arrangements (Hudson, 2012: 408). Similarly, Davis and Bertrand Monk (2007: x) suggest that one of the defining features of neo-liberal policy has been the 'naked application of state power to raise the rate of profit for crony groups, billionaire gangsters, and the rich in general'.

Thus, whilst the neo-liberal project has ostensibly set out on a project to establish free markets by reducing and removing regulation, the reality is that the period has witnessed a significant amount of re-regulation, aimed at promoting and protecting the interests of finance (Burdis & Tombs, 2012; 283), whilst surreptitious attempts have been made to undermine particular aspects of business regulation. Thus, no simple, overt dismantling of regulation has taken place. Instead, we have witnessed a 'material and ideological undermining of regulatory bodies, leading to their virtual emasculation, or at least significantly reduced capacity' (Hillyard and Tombs, 2004: 52; see also Cooper & Whyte, 2017: 21). Whilst this clandestine attack on regulatory bodies has often involved the restriction of funding, Frank (2008) suggests the strategic appointment of personnel is also key to understanding the process. He suggests that, often, regulatory agencies appoint people who are 'distinctly hostile to those agencies' very purpose' (Frank, 2008: 40) and who, therefore, ensure their impotence. Throughout the mainstream economy, therefore, neoliberalisation has systematically worked to create 'zones of exception' (Agamben, 2005; Hall, 2012; Atkinson & Rodgers, 2015), spaces in which the 'intelligent deviation' of financial actors can take place without the risk of criminalisation, or at least the likelihood of detection. The creation of such environments is known to have grave consequences in the form of the proliferation of harmful and criminal acts perpetrated by powerful economic actors (see for example, Ferguson, 2012). However, through the wider cultural endorsement of 'profit at any cost', such environments also have the potential to cultivate criminality beyond those occupying positions of power in the legitimate economy (Hallsworth, 2005; Hall, Winlow & Ancrum, 2008; Hall, 2012). Indeed, as outlined in the previous chapter, neoliberal entrepreneurialism is believed to underpin a vast array of acquisitive criminality (see for example, Hobbs, 1994; 1995; 2013; Ruggiero, 1996; 2007; 2008; Naylor, 2003).

Competition as Economic Stimulus

Amidst the lived reality of late-capitalism, therefore, the defining principles of neo-liberalism are considered disposable should they conflict with the overall trajectory of capitalism and elite accumulation. Capitalism, therefore, reveals itself to have no allegiances. Rather, it aligns itself flexibly with whichever arrangements allow for capitalist expansion at a given moment. The principle of competition, however, appears to occupy a

uniquely central place within the capitalist model (although the notion of ‘free’ competition does not always have to be endured by those who have influence over the rules of the game). Neo-liberalism’s valorisation of marketisation and competition is underpinned by the idea that ‘social good will be maximized by maximizing the reach and frequency of market transactions’ (Harvey, 2007: 3). In so doing, social and economic progress are motivated and energised by human competition (Hayek, 1976: 26-7) which ensures that roles and rewards are efficiently distributed throughout society. Thus, the centrality of competition within the capitalist system appears principally to relate to its role in providing stimulus towards economic action. Key to this argument is that by liberating economic actors and markets ‘everyone benefits, not just some, *all*’ (Dean, 2009: 55), because the rewards of productivity will filter through the various strata of society in a ‘trickle-down’, or ‘horse and sparrow’ effect. This ‘rising tides raise all boats’ argument posits that the genius and creativity of ‘wealth creators’ can come to benefit society as a whole but in order to be able to do so, ‘the market has to be liberated, freed from constraints, unleashed to realize its and our full potential’ (Dean, 2009: 55).

(Neo)liberal discussions around state withdrawal are also infused with heavy moralistic undertones where great emphasis is placed on the use of individual freedoms and creativity in order to support one’s own existence, rather than relying on external sources of support. Consequently, neo-liberal policy has sought to ‘design the welfare and tax system so as to maximise the rewards for ‘enterprise’ and the penalties for ‘idleness’ (Hutton, 1995: 169). Thus, not only are individuals granted the freedom to pursue economic goals with the prospect of greater rewards, they are also freed up from the collective responsibilities of citizenship associated with social welfare. ‘Self-reliance’, therefore, comes to be the most fundamental element of neo-liberal citizenship (Amable, 2011: 6) and, as a result of this, Currie (1997) suggests that neo-liberalization inevitably leads to the creation of ‘sink or swim societies’ (Currie, 1997: 152) which are centred around the principles of ‘struggle and competition’ of social Darwinism (Amable: 2011: 8).

Thus, economic redistribution, from this perspective is considered anathema because it comes into conflict with the principle of competition, the primary value around which society is organised. Borrowing from social Darwinism, neo-liberalism views competition as

an 'evolutionary principle' which enhances both society and its individual members (*ibid*). Competition is thus understood to have:

a dual economic and moral aspect: it enhances the global efficiency of the economic system by allowing the best individuals to contribute most to prosperity; it rewards individuals according to their merits, brings out the best in them and allows them to better themselves (Amable, 2011: 5).

Accordingly, free competition is considered to be a panacea for any number of social, economic and personal problems including inefficiency, injustice and indolence. Rather, competition and market exchange provide the impetus for social and personal improvement to the extent that they are viewed as having a 'moralising' effect upon both the individual and society. The neo-liberal interpretation of 'morality' within this context, however, contrasts sharply with more traditional interpretations associated with religious codes or collectivist sentiments with great emphasis being placed upon individual, economic self-sufficiency as the ultimate ethical act. Thus, within neo-liberal thought, morality and ethics tend to be determined by what is necessary for the independent survival of the individual. Thus, neo-liberal 'survivalist' normative codes are underpinned by a rather extreme form of individualism which emphasises rugged self-reliance and atomised survival, and which consequently, amplifies the primacy accorded to economic activity.

Unlike classical liberalism, neo-liberal philosophy does not express an outright rejection of all welfare supports. Rather, emphasis is placed on conditionality, responsabilisation and reciprocity between society and the individual. Thus, individuals are expected to offer something in return for support which, in practice, often results in the reduction, or withdrawal, of support when conditions are not met (Rodger, 2008; Amable, 2011). The main focus of neo-liberal welfare policy is to make recipients 'more actively self-reliant' (Rodger, 2008: 2) and to 'facilitate their integration into the market' (Pitts, 2011: 57) rather than providing unconditional support. Thus, neo-liberal welfare policy is designed around the provision of incentives towards economic self-sufficiency whilst welfare supports are gradually eroded (Pitts, 2011: 57). The aim is to encourage 'active citizenship' (Rodger, 2008: 32) by which the 'individual must become a self-entrepreneur, responsible for his or her

own existence and integration into the market' (Amable, 2011: 15). This responsibility includes the exposure to risks associated with capitalist markets which are also to be negotiated using individual resources.

Neo-liberalism's use of welfare policy to encourage active self-reliance accords closely with many of its most prominent technicians' support for Randian 'Objectivism' (for, example, Margaret Thatcher and Alan Greenspan). From this perspective, the provision of collective, 'economic rights' is believed to lead to 'enslavement' and the destruction of human lives through the enforced redistribution of wealth. Therefore, neo-liberals posit that individuals 'should not expect any guarantee of unconditional support, nor, of course, be granted any collective rights' (Amable, 2011: 6). Instead, Rand (1964) suggests that individuals should be granted 'property rights and the right of free trade' (Rand, 1964: 115) - which she designates as political, rather than economic, rights – in order that they can be used by the individual to support his own existence. Rand's (1964) position (and that of her supporters) is unequivocally opposed to the provision of economic supports as the following quotation demonstrates:

The right to life means that a man has the right to support his life by his own work (on any economic level, as high as his ability will carry him); it does *not* mean that others must provide him with the necessities of life.

The right to property means that a man has the right to take the economic actions necessary to earn property, to use it and to dispose of it; it does *not* mean that others must provide him with property (Rand, 1964: 114).

Thus, the provision of collective social and economic rights, such as welfare supports and social health policies are viewed by many neo-liberals as pernicious and abhorrent on account of their reliance on centralised taxation. From this perspective, the redistributive qualities of such policies represent 'a systematically organized rip off' (Frank, 2008: 241) in which the government operate as a 'criminal gang' (Frank, 2008: 243) who use the state as 'a kind of weapon' to deprive the rich of their hard-earned property (Frank, 2008: 35-36). The perception of progressive or redistributive taxation and welfare provision as theft is a

recurrent theme within neo-liberal thought. Rand (1964), for example, compares the implementation of such policies to the commission of murder in the course of an armed robbery and concludes that, whilst both are morally reprehensible, due to the larger number of individuals affected by the actions of the state, 'the private hoodlum has a slight edge of moral superiority' (Rand, 1964: 96 See also p. 95; 115). Those implementing systems of centralised redistribution are charged with 'dictatorial presumptuousness and moral cannibalism' (Rand, 1964: 94) whilst those compelled to contribute through taxation are seen as victims of a large-scale theft. Frank (2008) suggests that, for neo-liberals, wealthy members of society are described as being 'hard' whilst those less well-off are referred to as being 'soft'. Any discussions around progressive and collectivist social policy, he suggests, leads to claims that the soft element of society 'lives off the productivity, creativity, and competence of the hard' (Frank, 2008: 55). Thus, the neo-liberal argument against state provision, taxation and welfare supports purports to have a deeply moral core. Therefore, by reducing or withdrawing such supports, society is understood to respect the freedom of individual lives thereby ensuring that the rich are not encumbered with the costs of 'carrying' the poor.

For a number of reasons, these features of neoliberal societies have been identified as being criminogenic and conducive to the proliferation of fraudulent activity. For some, fraudulent investment activity is deeply conformist in relation to wider economic practices based in the pursuit of profit (Krige, 2012; Cox, 2018a; 2018b). Investment fraud can thus be interpreted as an entrepreneurial attempt to sustain one's own living (Krige, 2012). Others go further and suggest that because of the emphasis placed on entrepreneurial self sufficiency, financial capital and those behaviours which serve its interests, come to be infused with a form of moral capital (Burdis & Tombs, 2012). As outlined in the previous chapter, such arguments have been used to suggest that shifting moralities can come to underpin criminal engagement and, in particular, the perpetration of fraud within neoliberalism (see Whyte & Wiegratz, 2017a; 2017b). From this perspective, fraudulent and criminal economic enterprise can also come to be culturally celebrated on account of its ability to enrich. In contrast to such understandings, however, ultra-realists invoke the concepts of capitalist realism and fetishistic disavowal to suggest that burgeoning levels of fraudulent activity may not be indicative of a wholesale change in moral standards (Hall, 2012; Hall &

Antonopoulos, 2017). Rather, they suggest that when the brutality of neoliberal markets is combined with the symbolic potency of wealth and consumer goods in late-capitalism, individuals engage in criminality in order to ensure their symbolic survival whilst maintaining commitment to mainstream moral standards by fetishistically disavowing their own actions. Indeed, given the centrality of the symbolic power of financial wealth and consumer goods in late-capitalist societies, symbolic survival is an increasingly important theoretical tool in explaining acquisitive criminality (See Hallsworth, 2005; Hall, Winlow & Ancrum, 2008; Tudor, 2019).

Dirty Economies and Mutating Economic Forms

Thus, under contemporary capitalism, both economic structures and cultures have been subject to extensive revision and this has significantly altered the way in which late-capitalist subjects interact with, and think about, economic activity. As outlined in the previous chapter, criminological recognition is increasingly made of the ways in which mainstream economic reforms have impacted on criminal activity reflecting the way that illicit enterprise has progressively come to mirror dominant economic culture (Smith, 1980; Ruggiero, 1996; 2007; 2017; Hobbs, 1997). Central to this understanding of mutating criminal forms is the idea that the boundary between licit and illicit economic activity is not only blurred, but also arbitrary and subject to constant revision (Smith, 1980; Ruggiero, 2017). Rather than representing an absolute judgement on the moral or ethical desirability of a particular form of economic activity, the boundary of legality in the spectrum of enterprise may often represent the reflection of particular interests which are totally divorced from any consideration of the harmfulness of the behaviour under scrutiny (Smith, 1980; Ruggiero, 2017). Thus, the period of late-capitalism has witnessed the development of 'dirty economies' (Ruggiero, 2017) in which the distinction between legal and illegal conduct is unclear. Neoliberal processes of financialisation and de- and re-regulation have played a central role in the development of these distinctly 'grey' territories of economic practice. The technical apparatus of financial capital - and in particular the development of OFCs - are also deeply implicated in the 'greying' of the economy. Within these spaces, entrepreneurs and businessmen from across the spectrum of enterprise (Smith, 1980) come to engage in a range of economic practices which include illicit, semi-licit and legal yet harmful behaviours

(Ruggiero, 2017: 16). In establishing these zones of exception (Agamben, 2005), neoliberal restructuring has firmly established harm at the heart of mainstream economic practice. The competitive impulse towards deregulation and impenetrable secrecy which has driven the development of a global network of financial centres (and in the neoliberal period, the creation of a range of financial vehicles for ensuring anonymity) has offered economic actors countless opportunities for acts of regulatory arbitrage (Palan, 2017; Ruggiero, 2017; Lord *et al.*, 2019) leading to the profusion of practices such as tax avoidance and transfer pricing (Shaxson, 2011). Whilst harmful, these practices remain technically legal. However, the 'regulatory blind-spots' upon which they are dependent are also known to provide fertile ground for the perpetration of illicit financial activity (Naylor, 2002; Robinson, 2003; Shaxson, 2011; Palan, 2017). Thus, within these regulatory black holes, dirty and clean financial revenues come to be entwined to the extent that they can no longer be distinguished from each other (Palan, 2017; Ruggiero, 2017: 8). Moreover, the distinction between legal and illegal actors also becomes increasingly confused as illicit entrepreneurs often depend on those working in mainstream institutions to act as intermediaries, or gatekeepers, to financial institutions and products (Ruggiero, 2017; Lord *et al.*, 2019). Within late-capitalist economies then, access to financial networks and institutions comes to be dependent on assessments of a person's ability to uphold the cardinal value of secrecy, rather than on an appraisal of their legal or moral legitimacy. Shaxson (2011) suggests that within offshore networks:

legal frameworks that distinguish between the criminal and the legitimate have been eroded and replaced by networks of trust... Individuals with sums to launder or invest with minimal taxation want to know they are dealing with people who can be trusted not to have moral qualms (Shaxson, 2011: 220).

The toleration and facilitation of both harmful practice and criminality are, therefore, integral features of the late-capitalist economy (Ruggiero, 2017: 12) and the 'dirty' (Ruggiero, 2017) or 'gray' (Naylor, 2002) economic spaces which this creates are deeply related to the proliferation of fraud in this context for a number of reasons. Firstly, in severing the links between harm and illegality, neoliberal reforms have ensured that numerous practices which closely resemble fraud, and in particular Ponzi fraud, are able to develop outside the ambit of legal prohibition. Secondly, for those engaged in legally

defined financial fraud, the structures and products of contemporary capitalism offer a means by which to legitimate or launder the proceeds of their crimes, significantly reduce the likelihood of detection and prosecution and, ultimately, considerably increase the profitability of fraud (Palan, 2017; Lord *et al.*, 2019). As a result, both the institutions and personnel of the mainstream economy interact with fraudsters and their criminal revenues on a daily basis (Naylor, 2002; Robinson, 2003; Shaxson, 2011). For this reason, the blurring of legal and moral boundaries within late-capitalist enterprise must be understood to affect actors operating at both ends of the spectrum of enterprise. Thus, just as criminal practices have come to resemble legitimate business more closely, so too have licit practices become analogous to criminality. Crucially, however, the overlap between the two spheres is not restricted to cultures and practices. Rather, the funds of licit and illicit enterprise have also become materially intertwined as they follow the same routes through mainstream financial institutions and actors to the extent that they become inseparable. In seeking to advance the interests of capital, therefore, contemporary economic arrangements not only enable the spread of fraudulent activity but also make its identification increasingly difficult and, ultimately, irrelevant. Within late-capitalist economies, the revenues of criminality and fraud, it seems, are welcomed equally with others should they offer the prospect of profitability (Shaxson, 2011).

Meritocracy and Symbolic Struggle: Winners and Losers in Hierarchies of Talent

Beyond the structures of contemporary capitalism, the cultural features of our current arrangements also have the potential to be significantly criminogenic. In particular, the emphasis placed on atomised competition in neoliberal economies is understood to create significant pressure towards normative deregulation in economic practice. In addition to the moralising and motivating effects of individualised competition, its ability to construct a visible hierarchy of individuals according to their merits and efforts is espoused as one of the greatest achievements of the neo-liberal model. From this perspective, there is a belief that those who are the most talented and who invest the greatest efforts in their undertakings will rise to the top whilst the indolent and less competent will be left behind. One's position in society therefore, is reflective of one's value. Within the context of late-capitalism's Restorative Project, the focus becomes the replacement of 'an aristocracy of

wealth with an aristocracy of talent, not to weaken the principle of aristocracy itself' (Lasch, 1995: 74). Privilege, therefore, becomes something to be celebrated on the basis that it is earned (Frank, 2008: 30). Consequently, invoking the logic of meritocracy, those who rise to the top within late-capitalist society are insulated from the criticisms of hereditary privilege and unearned wealth traditionally levelled at their predecessors, despite the incontrovertible evidence of the role played by inheritance and rentierism in the generation of contemporary wealth (Hudson, 2012: 415; see also Sayer, 2017). Thus, whilst the official language of meritocracy speaks of the democratisation of wealth and success, the new elite's grasp on power remains much stronger than the aristocracies of old (Lasch, 1995: 41). The strength of their position owes principally to the ethical content of meritocratic rhetoric which invokes 'an ethos of merit, effort and self-discipline that *justifies* inequality of situations' (Amable, 2011: 25). Essentially, inequality and privilege within this context become increasingly insulated from criticism. Those who triumph in the new capitalism are thus characterised by a sense of entitlement, bolstered by their self-conceptions as self-made men (Lasch, 1995; Adonis & Pollard, 1997). Consequently, the demands of *Noblesse Oblige* are diminished for this new 'meritocratic labouring élite' (Adonis & Pollard, 1997: 13) as the recognition of the role played by privilege in the creation of wealth is denied (Lasch, 1995: 44-45; Sampson, 2004: 333).

The ultimate goal of meritocratic success in late-capitalist societies has become 'escaping from the common lot' (Lasch, 1995: 41). This process of escape takes place on a number of levels. Firstly, the geographical or physical separation of elites is achieved through their existence in 'self-enclosed enclaves' (Lasch, 1995: 47) of private estates, secluded holiday islands and exclusive residential areas (Atkinson, 2016). Secondly, social separation occurs through the development of a system of infrastructure which remains distinct from those services used by ordinary people including schools, hospitals, leisure facilities, servants and private security (Adonis & Pollard, 1997: 101). By becoming embedded in this exclusive network of services, elites are able to almost completely '[remove] themselves from the common life' (Lasch, 1995: 45). Finally, the drive towards secession among the new 'Super Class' (Adonis & Pollard, 1997), or überclass (Naylor, 2011), is also achieved in a symbolic sense through their consumptive practices. Given the dislocation of wealth from notions of responsibility, individuals are increasingly free to display wealth via their engagement with

consumer symbolism, and indeed do so as a celebration of their achievements (Naylor, 2011: 6).

Unashamed Consumption: Symbolic Secession in the New Gilded Age

The display of consumer symbolism has thus come to be a means of symbolically marking off those who triumph within the competitive struggle. As such, consumer symbolism has come to form the basis of an intense form of social competition based on the pursuit of distinction (Heath & Potter, 2005: 106; see also Hallsworth, 2005: 123). Durkheim's (2002) analysis of the way in which the class system regulated individual expectations and inhibited the development of anomic tendencies becomes obsolete in a context in which distinction, via engagement with prestige goods becomes open to all, regardless of their background (Daloz, 2010: 118). Crucially, in replacing class with consumer status as a marker of one's position in society, consumerism has served to remove limitations on individual aspirations. The relationship between the late-capitalist subject and consumer symbolism is further intensified by the way in which desire mediates their interaction. As consumer engagement is based on the pursuit of Lacan's *objet petit (a)*, Freud's 'lost' object, or Hobbes' 'absent' object, it becomes an interminable process in which *homo consumens* becomes trapped in a 'constant cycle of desire' (Miles, 1998: 151). This process, far from being confined to the lives of the economic elite, has come to permeate all strata of late-capitalist society, with consumer culture coming to form the basis of not only social ordering, but also identity construction. Consumer culture has also served to fuel individual desires by 'promoting standards of consumption which the vast majority of people can never feasibly achieve' (Hayward, 2004: 162) whilst obfuscating this reality with the rhetoric of meritocracy. Consequently, the imagery of 'überclass excess' (Naylor, 2011: 3) has come to shape the ambitions of those throughout society, regardless of the likelihood of its realisation. The result has been the erosion of community ties and extreme social dislocation as other groups also seek to secede from their environment and leave the herd behind. Consequently, the competitive core of consumer society serves to further erode human relationships through inculcating cultures of extreme individualisation and competitive struggle.

The drive towards symbolic secession via the conspicuous consumption (Veblen, 2005) of positional goods (Hirsch, 1978) results in the creation of a Hobbesian 'race to the bottom' in which one must remain competitive through continued and increased consumption over time in order to avoid annihilation (Frank & Cook, 1996). Within this context, the imperative to outstrip another's efforts becomes all consuming given the life-affirming experience of the defeat of another. In consumer culture, therefore ontological security is pursued through the creation of 'larger and more frequent... heaps of dead which attest to one's special favour' (Becker, 1975: 106) in the symbolic realm. Within this context, the implications of failure become grave. Failure to compete successfully is to become symbolically annihilated, to fail to exist (Becker, 1975:11-12). Identity, within this context, thus becomes infused with insecurity and anxiety for a number of reasons. Firstly, given the reliance on consumer symbolism which quickly lapses into obsolescence (Hallsworth, 2005: 124), the maintenance of a successful identity requires perpetual engagement with consumer markets. Secondly, an individual's worth is something which is determined by comparison with others. Therefore, the need to maintain a competitive edge over others not only necessitates a constant escalation of consumptive efforts, but also significantly undermines solidarity between individuals leading to the development of cultures of widespread distrust. Finally, the eradication of alternative meaning systems and modes of identity construction within consumer capitalism (Reiner, 2007: 14; Young, 2007; Hall, Winlow & Ancrum, 2008) has left people without alternative means of achievement, leaving people with an extreme sense of vulnerability and an increased willingness to compete by any means. This situation is something that Becker (1975) recognises when he comments:

The ideology of modern commercialism has unleashed a life of invidious comparison unprecedented in history... In other words... [man] has no faith in self-transcendent, otherworldly immortality symbols; visible physical worth is the only thing he has to give him eternal life. No wonder that people segregate themselves with such consuming dedication, that specialness is so much a fight to the death: man lashes out all the harder when he is cornered, when he is a pathetically impoverished immortality seeker. He dies when his little symbols of specialness die (Becker, 1975: 85).

The brutality to which late-capitalist symbolic exchange gives rise is recognised by both ultra-realist and deviant-leisure scholars. Both identify the social dynamics created within consumer cultures as being fundamental to understanding contemporary criminality and harm. From these perspectives, the criminogenic nature of consumer societies is not simply related to the inculcation of unattainable desire as Merton's (1938) theory would indicate. Rather, it is suggested, existence within consumer societies fundamentally reorientates human subjectivity in a way which makes us more amenable to harming others (Winlow & Hall, 2016; Smith and Raymen, 2018). Attempts to understand the motivations of those engaged in fraudulent activity must, therefore, be grounded within consideration of the wider cultural context of individualistic competitive materialism which is known to facilitate harmful conduct.

Conclusion

This chapter sought to explore the landscape of late-capitalism. It has highlighted the way in which wholesale social, cultural and economic change has been ushered in across the West since the 1970s, transforming society and the subjectivities of those existing in them. The trajectory of this change has been underpinned by a vision of increasing productivity and profitability in order to facilitate the levels of expansion required by the capitalist system (Harvey, 2010). As a result the structures, cultures and individual subjectivities found within late-capitalism have all been transformed according to the requirements of capital. Key to achieving this aim at the level of the individual have been myriad processes which have sought to systematically deracinate late-capitalist subjects from all forms of previously existing social and political collectivism, allowing for their dislocation from concepts of class, or group identity. The extreme form of atomisation which results, allows for their subjection to extreme forms of insecurity and anxiety which serve to motivate greater levels of productivity, whilst simultaneously obfuscating the possibility of their withdrawal from these processes. The criminogenic potential of an individual's determination to avoid abjection under such circumstances has been identified and it has been suggested that, when combined with the neoliberal valorisation of individual sovereignty, harmful and criminal conduct become all the more likely. Moreover, in fusing human biographical meaning and status with material wealth and consumer symbolism, late-capitalism exerts a

significant pressure towards the deregulation of conduct of norms governing competitive efforts. Cumulatively, these transformations liberate individuals to perform more effectively as units of productivity, but they also facilitate the spread of harmful and criminal conduct.

Beyond changes to individual subjectivities, structural transformations taking place under neoliberalism have also been identified as being deeply criminogenic. In seeking to remove obstacles to profitability, neoliberal economic reforms have systematically created 'grey', 'blurred' or 'dirty' spaces in which both criminality and harm can flourish, allowing fraud to be accorded a primary position in the late-capitalist economy (see Whyte & Wiegratz, 2017c). Not only do mainstream neoliberal economic forms provide tacit endorsement of fraud through their tendency to mirror their fraudulent counterparts, the practices, institutions and structures of neoliberal capitalism also materially facilitate fraud by offering investment opportunities to illicit entrepreneurs (Shaxson, 2011). Consequently, in spreading materialistic motivations, effecting extensive processes of normative and legal deregulation, and by creating the structures which provide fraudsters with material rewards and positions of immunity, the conditions found in late-capitalism have significant potential to foster fraudulent activity. In locating the roots of fraudulent behaviours in these wider social and economic processes, the project relies on an ultra-realist interpretation which seeks to explore deep processes of causation behind acts of criminality. Inevitably, the attempt to establish chains of causation between an individual's actions and their wider environment, require particular methods of data collection and theorisation which are capable of accessing these forms of knowledge. The following chapter, therefore, is dedicated to considering the methodological implications of taking an ultra-realist approach to exploring Ponzi-fraud in late-capitalist society.

Chapter Four: Methodology

Introduction: Enabling the Search for Causation through Ultra-Realist Research

At the heart of the current project was a desire to understand the motivations and subjective experiences of those involved in the perpetration of Ponzi schemes. In seeking to explain participation in fraud, the research also aimed to explore the relationship between the motivations and experiences of fraudsters and the context in which they are formed in order to consider the 'depth structures and generative processes' (Winlow & Hall, 2016: 86) which lie behind harmful conduct. Consequently, the research found its natural home in the wider project of ultra-realist criminology. Borne of a re-generative impulse, the ultra-realist project has sought to return the discipline of criminology to the subjects of motivation and, beyond this, to aetiology at a deep causative level. This has involved reorienting the discipline towards an analysis of neoliberal economics and consumer culture and their effects on the lived realities of those existing in late-capitalism. Necessarily, the focus of the ultra-realist project has significant implications for the methodological approaches employed in criminological endeavours. Dispersed throughout the ultra-realist literature is call for the establishment of 'ethnographic networks' (Hall & Winlow, 2018: 54) who are called to:

generate rich and conceptually advanced qualitative data that represent different subjective experiences of individuals and localised populations [so that] views of harmful events from multiple observational positions can be used to displace standard views (Hall & Winlow, 2018: 54).

Whilst a belief in the ethnographic method stands at the heart of the ultra-realist project, the extent to which researchers working in this area have been able to engage in the immersive practices of ethnography associated with the anthropological tradition, has been inconsistent. Presumably owing to the complexities of research realities, some studies have relied on conducting ethnographic interviews within the context of the worlds of those being studied (Hall, Winlow & Ancrum, 2008), whilst others have involved more long-term

participatory and immersive methods (Winlow, 2001; Raymen, 2019b). Alongside the ultra-realist commitment to the generation of rich ethnographic data sits a theoretical project which seeks to provide exegesis of the experiences and phenomena recorded in empirical studies by connecting them with the forces of the Real. Criminologists should, ultra-realists suggest:

‘attempt to create causal chains that connect the negativistic experiences of the empirical realm to their fundamental causes that emanate from the real. Rather than simply describe harms, these harms must be identified as the outcomes of actual social processes, which in turn must be attached to the generative mechanisms that, ultimately, produce the various harms experienced by ordinary people’ (Winlow, 2019: 54).

Ultra-realism’s rejection of pure empiricism is necessitated by their location in the broader field of critical criminology which seeks to analyse the relationship between crime, harm and wider structural forces. Quite simply, approaches which rely on direct sense perception preclude the analysis of deep social processes and their relationship to subjective experience and behaviour. Therefore, research which seeks to explore Horkheimer’s *Verstrickungszusammenhang*, which are connections between ‘the economic substructure of society, the psychic development of the individual, and cultural phenomena’ (Tar, 1977: 26) cannot rely solely on empirical observation. Rather, empirical data must be theorised using what Adorno (2005) refers to as ‘objective reason’ which ‘breaches [the] façade, engages the specific experience of a matter, [and] casts off all ready-made judgements’ (Adorno, 2005: 69). Here, the term ‘objective’ clearly conflicts with ‘objectivity’ more commonly associated with the scientific mode of inquiry whose knowledge claims remain focused on the empirical level. The implications of empiricism within the social sciences have been identified by the ultra-realists as being ‘intellectually and politically toxic’ (Winlow & Hall, 2016: 85) on account of their inability to access, identify and explain underlying social, cultural and economic dynamics within society. Rather, from the ultra-realist perspective, the ‘objective’ or ‘speculative’ reasoning involved in the theorisation of research data forms an essential tool in enabling thorough analysis of the deep drivers of harm and criminality.

The focus of the current research, therefore, neatly aligned with the ultra-realist approach as it aimed not only to gain insight into the motivations of those involved in the perpetration of Ponzi schemes, but also to explore the wider processes which came to shape their motivations and subjective experiences. As outlined in chapter two, criminological theories which seek to explain fraud according to individualised interpretations of personal biography, biological and psychological pathology, rational choice, 'free-will' and 'opportunity' retain dominance in the discipline. Within these studies, fraudsters' accounts are often taken at face value, leaving deeper unconscious drives untheorised. Thus, in order to move the discipline beyond these perspectives, the need for an approach which 'refuse[d] to affirm individual things in their isolation and separateness', and therefore move towards theoretical insights which designate 'isolation as precisely a product of the universal' (Adorno, 2005: 71) was clear. In taking this approach, the project sought to contribute to the ultra-realist effort to document the Hegelian 'concrete universal' among examples of late-capitalist harm and crime. The project drew heavily on knowledge from wider disciplines in its interpretation of research data. This meant that recognition could be made of both the environment in which people exist, and the conscious and unconscious elements of their own 'psychic world', allowing the respondents to be viewed as psychosocial subjects (Gadd & Jefferson, 2007). Thus, rather than merely attempting to record and present the accounts of fraudsters, the research attempted to explore causation at a much deeper level by using theory to connect accounts and experience with deeper social forces present within late-capitalism. Following Horkheimer's (1931) model of social philosophy, therefore, the intention was to achieve the 'philosophical interpretation of man's fate as a member of a community' (Horkheimer, 1931: 3). More specifically, to analyse how existence within late-capitalism came to bear on the subjective experience of those involved in the study. In so doing, the research contributes to the wider criminological effort to map the contours of harm and crime across the landscape of contemporary capitalism.

Despite aligning itself with the ultra-realist tradition, however, the current research cannot claim to be an ethnographic study. Rather, the design of the project was somewhat constrained by the practicalities of research including those of access and safety. The issue

of access perhaps posed the most significant barrier to the possibility of truly immersive ethnography as the respondents' involvement in the perpetration of Ponzi schemes had come to an end at the time of the research. Consequently, it was simply not possible to conduct ethnographic research from within an active Ponzi scheme. Instead, following the work of Hollway & Jefferson (1997; 2000), the research relied on the collection of data through in-depth interviewing using both biographical narrative, and semi structured, interviewing techniques. The current chapter will provide an overview of the methods used in the research and will offer insight into the rationale behind the choices made. It will begin by outlining the research population and sample. An overview of the methodology of the research will then be offered including consideration of sampling techniques, access, data collection and data analysis methods used. Along the way, some reflections on the difficulties and complications encountered in the research process will be offered in order to demonstrate the way in which the final research design represented a compromise between initial aspirations and the pragmatics of 'getting research done'. Finally, the chapter will give consideration to the ethical aspects of the research before outlining the limitations of the project.

Defining the Research Population and Sample Selection

Hobbs (2000: 153) suggests that because of the concealed nature of professional, white-collar and organised criminality, researchers are often dependent on the workings of the criminal justice system to expose potential respondents for research. This was certainly the case for the current project. Those who were invited to participate in the study had all been involved with the criminal justice system on account of their alleged perpetration of Ponzi-based fraudulent investment schemes. Initially, potential participants were identified through a search of media reports for relevant cases. The search was confined to cases in Great Britain within the last ten years. In a newspaper archive containing all national newspapers and a number of Scottish and English local newspapers, searches were conducted for stories containing 'Ponzi', 'Ponzi scheme', 'investment scheme', 'investment fraud' and 'pyramid scheme'. Articles were then searched in order to compile a list of cases relevant to the research. An attempt was made to contact the perpetrators of all of relevant cases identified in this initial search.

The research relied on a combination of opportunity and snowball sampling. In total, 87 letters of invitation were sent to potential respondents. From the 87 letters, 13 men came forward to participate in the study. A further two respondents were recruited to the study via participants' recommendations meaning that a total of fifteen men offered their participation in the research. Interview data gathered from one of these respondents was used as a pilot study, meaning that the accounts of fourteen men are presented in the final project. The connections offered by respondent recommendations were significant and demonstrated the potential of snowball sampling to overcome difficulties in accessing hard to reach populations who may be suspicious of the intentions of researchers (Hedges, 1979). However, not all of the potential research connections offered by respondents' recommendations were exploited. Rather, heeding warnings that the indefinite collection of data can result in the generation of an unmanageable workload without adding to the complexity of data (Noaks & Wincup, 2010: 70-71), a decision was made to refuse several referrals once Taylor's (1991) metaphorical research jigsaw puzzle began to reveal the overall picture. The clarity of this picture was firmly established once data had been collected from fourteen people and thus a decision was made to withdraw from interviewing at this point, whilst leaving the unexplored connections open for future research. As the research involved the generation of rich biographical accounts through in-depth interviews, the limited scope of the project would simply not have allowed for larger numbers of people to be interviewed.

Thus, as is often the case in qualitative studies, the final sample was relatively small. Moreover, given that that the sample was not only small, but also deeply opportunistic on account of the complexities of accessing criminals as research subjects (Hobbs, 1994: 442), the data cannot claim to be representative of the experiences of fraudsters more generally. Ultimately, chance played a significant role in shaping the final sample. Whether or not fraudsters appeared in the research depended on: whether their case had been reported in the media; whether that report was returned on the search conducted on media reports; whether or not the court held details of their case and were willing to share that information; whether solicitors still held valid details for their clients and whether or not they were willing to forward correspondence; the reliability of the postal service; and, for

those who survived this process of attrition, whether or not they chose to reply. This latter point perhaps has the most potential to impact on the notion of 'representativeness' for the data in that those who are willing to talk to a researcher about their criminality may possess different characteristics to those who decline (De Vaus, 2002). While these issues remain an intractable problem of all projects of this nature, their effects on the generalisability of data are acknowledged (De Vaus, 2002: 5). In qualitative research, which aims at the generation of 'rich, descriptive, contextually situated data' (King, 1996: 175), the generalisation of research findings is not considered to be of primary importance (Silverman, 2014). Rather, emphasis is placed on detailed description of particular cases so that they might be understood in greater depth (*ibid*). Whilst the current research sought to collect in-depth biographical qualitative data from participants, it also aimed to go beyond the representation of their accounts from their perspective. Instead of merely describing the experiences, motivations and harmful behaviours of the men in the study, consideration was also given to the social, cultural and economic determinants which underpin their harmful and predatory acts. The research generated very strong recurrent themes across the narratives of research participants which indicated a continuity of experience between the respondents despite their varied backgrounds. Thus, whilst the research does not seek to extrapolate its findings to all those involved in Ponzi fraud, it asserts the presence of deep continuity in the accounts of those involved in the research and suggests that, in this continuity of experience, evidence of the Hegelian 'concrete universal' can be found.

All of the respondents came from, and were prosecuted in, Great Britain and were located in areas from the south coast of England to Glasgow. Thirteen of the men were from England and one was from Scotland. All of the fourteen were male and were aged between their mid-twenties and seventies. The group were drawn from a variety of backgrounds. Some were working-class and had become involved in illicit investments through criminal networks in which they operated. Others were drawn from professional backgrounds and had entered crime through their work roles. They also represented quite a diverse group in terms of their ethnicities and religious backgrounds. The sample was made up of Afro-Caribbean, White-British and Asian respondents who held a variety of religious beliefs including Catholicism, Judaism, Evangelical Christianity and Sikhism, as well as others who were not religious. The respondents are shown below in Table 1. Whilst all of the

respondents were found guilty of their participation in the perpetration of Ponzi fraud, the schemes in which they were involved varied enormously from property-based investment schemes, trading schemes to classic, cash-based, Ponzi Schemes. As a result, the offence for which they were prosecuted also varied.

Despite the heterogeneous nature of the men in the study, however, the themes presented in the following three chapters emerged from their accounts with sufficient regularity that they could be considered to be common to all respondents. In particular, the subjects of entrepreneurialism, money, consumer goods and experiences, sovereignty, insecurity and anxiety represented the core themes in the accounts offered by the participants. Consequently, these themes are posited as being the points at which the Hegelian concrete universal can be seen to be in evidence as it is in these shared understandings that the effects of late-capitalist environments can be seen to take hold on the experiences of the men in the study. The project was conceived as part of a wider attempt to chart the relationship between late-capitalist environments and the generation of harmful and criminal subjectivities and behaviours. When viewed from this perspective, greater credibility is offered to the research findings as the themes outlined in the subsequent chapters were also found to be deeply relevant to explaining harmful and criminal acts of respondents involved in other studies. Thus, it is hoped that, by exploring the experiences of the fraudsters in the study, the current research is able to contribute to a clearer understanding of an under-explored area of contemporary harm and criminality.

The research question which the project sought to address was how the harms associated with illicit entrepreneurial forms can be understood to relate to the wider landscape of late-capitalism in which they take place. In so doing the research aimed to explore the motivations and subjective experiences of those involved in the perpetration of Ponzi fraud and to understand their relationship with criminal activity more clearly. In order to achieve this, the respondents' narratives were collected. Information relating to their personal perspectives, values, motivations, biographical histories and work experience were then interpreted using an ultra-realist framework in order to identify the points at which the wider logic of neo-liberal capitalism could be seen to take hold on their experiences.

Table 1: Respondents

Name	Age	Professional Background
Alex	30-39	Administrative work/ Street crime
Basil	20-29	Manual work/ Street Crime
Pete	20-29	Call centre manager/ Street Crime/ faith healing
Steve	40-49	Investments
Thomas	50-59	Accountancy/ Investments
Victor	50-59	Investments
Bernie	60-69	Property markets
Monty	50-59	Accountancy
Richard	40-49	Investments
Mark	50-59	Sales/ Accountancy
Michael	40-49	Sales/ insurance
Alan	50-59	Property markets/ law
Frank	40-49	Investments
Cornelius	60-69	Investments

Access

Gaining access to the respondents in the study initially relied on information contained in media reports. The newspaper reports collected in the early stages of the research were used to identify the courts at which trials were heard. The relevant courts were then contacted in order to obtain contact details for the solicitors used by the defendants in each case. Among court staff, requests for information were met with a variety of responses. Some were eager to help while others were either suspicious or resentful of the extra work that the enquiries inevitably created. It was also striking that there appeared to be no standardised protocol for such requests; the majority gave the information over the telephone while others required requests to be submitted in writing or by fax. Letters of invitation were then sent to the solicitors in order that they could be forwarded on to their clients' home addresses. The decision to use defendants' solicitors as gatekeepers was taken

for two reasons. Firstly, it was a matter of practicality; the information was readily available and easily exploitable. Secondly, however, it also seemed to strike a balance in respecting the privacy of individuals who may object to being contacted directly by a stranger with a request for potentially sensitive information. Without exception, the solicitors responded to the requests, though their ability to assist with the research varied enormously. Whilst many got in touch to confirm their compliance with my request, some responded with the news that their clients did not wish to participate and would rather not be contacted again, while others no longer held accurate records for their clients and were therefore unable to forward the communication. The letters of invitation sent to potential participants contained contact details in the form of a telephone number, a postal address and an email address. The length of time it took for participants to come forward was significant but after the period of around two months, people began to make contact. The vast majority of the people who made contact had been released from prison and were living in the community and they generally made contact via email or telephone. However, two respondents were in prison when they first made contact and therefore responded via letter. For those who were held in prison at the time of the research, access was also dependent on obtaining visitor passes to visit the men in prison.

Hughes (2011: 316) suggests that 'gaining access is an ongoing process of negotiation and renegotiation', something which was borne out in the course of the research. Somewhat unexpectedly, receiving a response to a letter of invitation to the study did not always guarantee an individual's participation. Rather, the nature of the population being studied meant that people were often very suspicious about being contacted. Some who came forward worried that the invitation might represent a deceitful attempt by a journalist or the criminal justice system to expose them, or an attempt by a victim to target them in an act of revenge. While all cases involved some degree of negotiation, some experiences were far more arduous and protracted than others. In some cases these early discussions with potential respondents were successful and in others, some declined as they felt they had too much to lose from participation.

Beyond the process of gaining physical access to research participants, the success of the research was also dependent on securing social access to respondents (Noaks & Wincup,

2010: 63). Pithouse (1999) suggests that such access 'will crucially depend upon the ability to be accepted and trusted' (Pithouse, 1999: 177) and, given the nature of the respondents in the study, this often took time. The process of establishing trust began from the very first contact with potential respondents and the letter of invitation to the study played a pivotal role in laying the foundations for trust. When responding to the letter, a number of men stated that their participation was secured by one particular sentence in the letter which read, 'I aim to challenge the preconception that these acts are motivated by greed and evil intent and, rather provide an opportunity for those involved to define their actions'. This intention, it seemed, represented a non-threatening common ground upon which to meet and begin a research relationship. Often, the establishment of trust was a gradual process. Whilst this is to be expected in any social situation, the process took a little longer than usual, ultimately because respondents had a great deal to lose from misjudging the intentions of the research. Thus, over the course of meetings or through repeated exposures, relationships with respondents became much more conducive to eliciting useful information. As this came to be understood, pre-interview contacts were arranged, whether it be by telephone, email, Skype or letter in order that first interviews no longer felt like the meeting of two strangers.

It was also notable how, over the course of a single meeting, respondents became much more comfortable as rapport was established. Pithouse (1999) suggests that trust and the flow of information in research can be dependent on 'congruence between identities in a research encounter' (Pithouse, 1999: 175). Common in much of the literature on interviewing is the belief that interviewer and interviewee's identities should be matched in some way, according class, race, gender, age etc. (Silverman, 2014: 432). However, because shared identities can lead to the assumption of knowledge and shared meanings (see Roulston, 2010: 99), others suggest that 'too much insider status may be just as problematic to easing exchange as too much outsider status' (Srivastava, 2006: 219). Experiences at interview seemed to lend weight to the latter perspective. That the researcher and the researched were not drawn from similar backgrounds was obvious and this, rather unexpectedly, was of great benefit to the data collected. Aware that the researcher would not be au fait with various elements of 'black culture' or financial trading etiquette, respondents took time, unprompted, to expand upon such things in order to give

insight into these various elements of their worlds. As they saw it, their accounts offered a portal into their world. This also allowed invaluable insight into *their interpretations and perceptions* of the things they described. When attempting to elucidate various practical elements of their lived experience, respondents often offered greater insight than they imagined into their own personalities and world views.

Pilot Study

A small pilot study was conducted in the form of a single interview with one respondent. The respondent came to York University and took part in a two-and-a-half hour semi-structured interview in which he was asked about his experiences of criminality. The interview and the data that it generated were extremely problematic for a number of reasons and reflection upon the failures of this experience played a pivotal role in the design of subsequent research encounters. Firstly, the formality of the research setting appeared to affect the interview dynamic. Evidently, not knowing what to expect of the setting the respondent came to interview wearing a suit and was evidently ill-at-ease throughout. Building upon this experience, all respondents in the study were invited to suggest an interview location so that the fluency of conversation would not be impeded by feelings of discomfort. Secondly, the lack of experience on the part of the researcher meant that the interview failed because it was ordered according to the rules of normal social interaction rather than a research encounter. During the pilot interview, the interviewee presented a narrative in which he framed himself as being repentant for the suffering that the victims had endured but suggested that ultimately, he could not be held responsible for his crimes. Rather, reflecting Benson's (1985) findings, he claimed that his experiences demonstrated the way in which he had been victimised by the criminal justice system. As the narrative he offered was met with everyday politeness and acceptance he remained unchallenged and, to some extent, indulged and thus he continued to offer this view of himself and his experiences. Cousin (2010) warns that this is a common problem in that 'sometimes the people being researched sense from the questions asked that the researcher wants wound-based narratives, and obligingly deliver these' (Cousin, 2010: 16). Within subsequent interviews great care was taken to push beyond the 'socially palatable' accounts offered by respondents in early stages of research relationships, and this, as outlined in chapter seven,

allowed respondents to abandon their initial attempts to deny responsibility and to offer more honest accounts of their experiences. Finally, as an initial research encounter, the format of the semi-structured interview did not work particularly well. Even the presence of loosely pre-determined research priorities appeared to wield undesirable influence over the responses offered. Therefore for all subsequent initial research encounters a biographical narrative approach to questioning was adopted whereby respondents were invited to tell the researcher about themselves and this was found to be much more successful in determining the issues which were of greatest importance to them (Hollway and Jefferson, 1997; 2000).

Methods

The project adopted a qualitative approach to the collection of data. Given the nature of the research, the reliance on qualitative methods was axiomatic for a number of reasons. Firstly, Noaks and Wincup (2010) suggest that qualitative research in criminology can 'contribute to our understanding of the context in which crime occurs...through providing rich and detailed data to flesh out the bare skeleton provided by quantitative data' (Noaks & Wincup, 2010: 14). This was especially important for the current research given that much of the existing criminological literature focuses on the quantification and detection of fraud. Research relating to the subjective and motivational aspects of fraud represented an extremely valuable adjunct to the existing burgeoning body of quantitative data discussed in chapter two. Secondly, as a significant gap in current literature existed in relation to Ponzi schemes, there were quite simply, very few data sources to draw upon in the formulation of hypotheses. Consequently, qualitative methods allowed the research take a more explorative, inductive approach. Thirdly, the nature of the population under study greatly influenced the need for qualitative methods. Hobbs (1994) suggests that:

The covert, non-institutionalized base from which professional and organized crime operates favours the use of largely interpretive approaches. Until gangsters, armed robbers, fraudsters and their ilk indicate their enthusiasm for questionnaires or large-scale social surveys, ethnographic research, life histories,

oral histories, biographies, autobiographies, and journalistic accounts will be at a premium (Hobbs, 1994: 442).

Thus, given the nature of those under study, the use of more formal approaches to research might have been perceived as threatening. Conversely, the use of an explorative, flexible qualitative approach which felt more informal and conversational was essential to accessing respondents and their stories.

Finally, that particular truths or types of information remain inaccessible to certain methodologies cannot be ignored. The research design of the current project was inevitably shaped by the research aims and objectives and by the nature of the information sought. The primary objective of the research was to analyse the motivations of Ponzi fraudsters by exploring their values and beliefs and, ultimately, their interpretations of the world and their role within it. This involved accessing 'the social meanings, definitions and constructions which underpin actions' (Jupp, 2001: 28), an objective which would be 'typically represented as a distraction in the quantitative approach' (Noaks & Wincup, 2010: 76). Central to qualitative methodologies is an 'adherence to viewing social phenomena through the eyes of their subjects' (Bryman, 2004: 66). However, despite taking fraudsters' perspectives as its central focus, the current research was very keen to avoid taking an excessively 'appreciative standpoint' and sought to distance itself from recent attempts to champion the 'view from below' (Scruton, 2004). Thus, rather than merely re-presenting the accounts of fraudsters in isolation, the research sought to reconnect individual experiences with the wider socio-cultural contexts in which they occurred in recognition of the fact that 'crime can only be understood by comprehending the socio-economic context in which it is enacted' (Hobbs, 2000: 153). In this sense, the research understood 'human subjects as, simultaneously the products of their own unique psychic worlds *and* a shared social world' (Gadd & Jefferson, 2007: 4) and, therefore focused on investigating the links between economic, cultural and social structures on the one hand, and human subjectivity and action on the other. Given that such considerations remain outside of the scope of quantitative methods, the need for a qualitative approach was inescapable.

Interviews

As acknowledged in the introduction, the research was unable to undertake ethnographic research from within active Ponzi schemes as the respondents' schemes were no longer operating at the time of the research. Consequently, the research relied on the use of interviews in order to collect data. The shortcomings of the interview method in generating accurate data are acknowledged (King & Horrocks, 2010; Miller & Glassner, 2011). However, difficulties in obtaining truthful responses may be particularly acute when interviewing fraudsters (Gill, 2005; Gelles & Tett, 2011: 15). Consequently, Hobbs (2000) advises that when researching serious criminals, one must be cognisant of the fact that such research participants are 'hardly professionally obliged to tell the truth' (Hobbs, 2000: 173). In some areas of research this would present an insurmountable barrier to the collection of data, but for the current research this was not the case. Where 'facts' and events were the subject of conversation attempts were always made to cross-reference their claims with information taken from newspaper articles, court documents, or interviews with co-defendants, in order to establish their veracity. However, the main objective of the project was not the eliciting and recording of facts. Rather, the aim was to gain insight into the characters, belief systems and opinions of respondents and this could be achieved by merely engaging them in conversation and inviting them to tell stories about their experiences.

In order to achieve these aims, therefore, research relationships for each respondent were designed in three stages. The first drew heavily on the work of Hollway and Jefferson (1997; 2000) and involved the use of in-depth biographical narrative interviews. The intention to access deeper elements of subjectivity and action meant that an approach was needed which would transcend the tendency of interviews to elicit 'rehearsed positions' (Fielding & Thomas, 2008: 249) and 'thin, rationally driven accounts which leave out more than they allow of human subjects' (Hollway & Jefferson, 2000: 155). Thus, rather than structuring interviews according to the usual question and answer format, respondents were invited to provide stories or narratives about their experiences with minimal interference from the interviewer. At the beginning of research relationships, therefore, participants were merely asked 'can you please tell me about yourself'. They were advised that they could begin their story anywhere they chose, and could include anything that they felt relevant. Following the principle of *gestalt*, respondents' accounts were elicited in their 'whole' form in order that

both the information chosen for inclusion, and the logic according to which the accounts were structured, could be examined. This approach allowed insight into the 'emotional motivations' rather than just the 'rational intentions' (Hollway & Jefferson, 2000: 37) which inform narratives:

The focus of... analysis is the people who tell us stories about their lives: the stories themselves are a means to understand our subjects better. While stories are obviously not providing a transparent account through which we learn truths, story-telling stays closer to actual life-events than methods that elicit explanations (Hollway & Jefferson, 2000: 32).

The unstructured approach of these early interviews 'allow[ed] respondents to focus on the issues of greatest importance to them, rather than the agenda being determined entirely by the researcher's interests' (Barbour, 2008: 17). It also allowed for the exploration of 'the meanings that people ascribe to actions and events in their cultural worlds, expressed in their own language' (Roulston, 2010: 19). Hollway and Jefferson (2000) underscore the importance of these factors in gaining insight into the subjective worlds of respondents:

The particular story told, the manner and the detail of its telling, the points emphasised, the morals drawn all represent choices made by the story-teller. Such choices are revealing, often more so than the teller suspects (Hollway and Jefferson, 2000: 35).

However, Roulston (2010: 15) suggests that because respondents are in control of the content of unstructured interviews, problems can arise when the 'talk' generated during interviews does not sufficiently coincide with the researcher's interests and aims. This issue, however, was not great for the current research as almost all of the data generated in the interviews served as a means of understanding the respondents, their biographical histories and their interpretations of the world. Moreover, given that the respondents were particularly adept at manipulating their characters to suit different audiences, this approach offered a useful means of minimising the influence exerted by the researcher over the narratives offered (see Hollway & Jefferson, 2000: 86).

During the second phase of research relationships, interviews took a semi-structured approach. Questions in this stage were used to follow up on issues of interest in the respondents' narratives. Within this stage, interviewees were simply asked 'could you please tell me more about...'. This meant that issues of particular relevance to the research could be explored in more detail and that respondents were able to maintain control over the information they shared. In the final stage, a number of predetermined questions were used in an informal conversational interview in order to seek clarification on a number of issues which required elucidation.

Research settings

During initial telephone conversations, research participants were asked to choose a location in which to meet and thus, research settings were determined by the respondents. The fraudsters in the study were drawn from a fairly large geographical area which ranged from the South Coast of England to Glasgow. All respondents chose to meet in their local vicinity and this meant that interviews were conducted in places such as Brighton, London, Birmingham, Manchester, Leeds, Newcastle and Glasgow. Interviews took place in public places which tended to be pubs, restaurants and cafés. Three interviews took place in prison visit rooms. Cousin (2010) suggests that success, or lack thereof, in interviews can be attributable to much more diverse factors than the establishment of rapport or interviewing technique. Rather, he suggests that 'quite banal factors such as the time of day and the heating can be as facilitative or inhibitive of disclosure as are the biographies in the room' (Cousin, 2010: 14). Indeed, as the research was conducted across a variety of settings, the environment in which interviews took place was found to have a discernible impact upon interview dynamics and the practicalities of recording data.

In terms of having restrictive circumstances imposed upon them, the interviews conducted in prison visit rooms were by far the most heavily constrained by external influences. First and foremost, the amount of time available for the interview was restricted by prison visiting hours. Hence, in order to ensure that interview time was used productively, letters were exchanged with respondents in advance of meetings to establish the basics of their

case and to ensure that visits could be used to discuss issues in more depth. The second major issue which arose from conducting interviews in prison visit rooms was the lack of provision for recording data. It was not possible to take equipment for sound recording or note-taking into the visit room and this meant that almost two hours of conversation needed to be memorised. Of course this is simply not possible; and thus reliance had to be made on making notes directly after interviews in order to sketch out the bare bones of the conversation. Thankfully, respondents were kind enough to follow up interviews with further letters to consolidate the content of discussions. In one case, a thirty page letter was received from a respondent which highlights the advantages of using research participants who do not have a great number of other demands upon their time.

In all other interviews, public spaces were used to provide a neutral meeting place in which both the researcher and the respondents felt comfortable. The extent to which this idealised environment materialised, however, varied enormously. For example, when meeting Alex and Basil for the first time, they chose to meet in a café on their local high street which was in a fairly run-down part of a large city. Whilst they remained unaffected by the nature of the surroundings, the presence of heavily intoxicated people who lurched uncontrollably around the establishment significantly undermined the coherence of the interview experience for the researcher. The respondents in this instance also insisted upon moving from place to place throughout the interview which affected the quality of the recording as it became quite disjointed. This issue was exacerbated by the fact that Alex and Basil frequently requested that the recorder be turned off at regular intervals while they spoke on topics which could be incriminating.

Often, background noise in busy public places can present an obstacle to obtaining good quality sound recordings and, inevitably, many of the cafés, pubs and restaurants in which interviews took place were characterised by the usual hustle and bustle of public places. Interestingly, however, the extent to which these environments affected recordings seemed to be determined by the characters of the respondents. For example, the temerity which characterised Alex and Basil meant that noisy establishments did not present a problem as they were unabashed in demanding that proprietors reduce the volume of the music during interview. Similarly, the boldness and self-assured nature of Cornelius, Michael and Richard

meant that they were happy to let their distinctive voices boom over any background noise in order that they could be heard. Conversely, however, one meeting in an extremely busy city centre restaurant presented a great number of methodological problems. The respondent in this instance was Monty, a man who spoke with an extremely strong accent and whose continued participation in serious fraud resulted in him speaking in a very fast and furtive manner which made him extremely difficult to hear. Monty's fear of incrimination meant that he declined the request to record the first interview and he was also similarly unwilling to put any information in writing. Therefore, the data from Monty's first interview consisted solely of notes written up immediately after the meeting.

Data Analysis

Hollway and Jefferson's (1997; 2000) work was also used as a framework for the analysis of data. The perspective underpinning their narrative approach takes a more nuanced view of human subjectivity than many qualitative approaches. Ultimately, their position conceives of human subjects as complex beings who are characterised by both conscious and unconscious levels of experience and whose:

inner worlds cannot be understood without knowledge of their experiences in the world, and whose experiences of the world cannot be understood without knowledge of the way in which their inner worlds allow them to experience the outer world (Hollway & Jefferson, 2000: 4).

Hollway and Jefferson's (1997; 2000; see also Gadd & Jefferson, 2007) approach therefore provides the methodological framework with which to access Horkheimer's *Verstrickungszusammenhang*. Their approach seeks to contextualise research subjects within both deep biographical information and wider socio-economic context and, perhaps most importantly, to think about the ways in which these factors come to impact on both conscious and unconscious experience through the formation of the psychosocial subject. It is for this reason that their approach is an appropriate research tool in the ultra-realist attempt to reconnect experience and subjectivity with the forces of the real. Necessarily, this task requires the researcher to employ Adorno's 'objective reason' (Adorno, 2005: 69)

and this is something that is recognised by Hollway and Jefferson (2000) who suggest that 'if we wish to do justice to the complexity of our subjects an interpretive approach is unavoidable' (Hollway & Jefferson, 2000: 3). Consequently, their narrative approach requires that the researcher takes an active role in interpreting accounts rather than attempting to function as an impartial tool of research who merely elicits and records responses. This, Hollway and Jefferson (2000) suggest, allows interviewing to overcome the problem of the 'transparent self' (Hollway & Jefferson, 2000: 3) whereby research assumes respondents to be rationally self-aware beings, capable of insightful explanations of their behaviour and motivations.

Their methodological approach, therefore, 'neither takes respondents' accounts at face value nor expects them to be able to understand completely their own actions, motivations or feelings' (Hollway & Jefferson, 2000: 43). As a result, Hollway and Jefferson (2000: 68) are deeply critical of qualitative analysis which remains at the level of description and which is rooted in the logic of the interviewee's perspective (*ibid*: 57). Drawing on the psychoanalytic tradition, they conceptualise the core of subjectivity to be based in anxiety and understand narratives to function as a means of avoiding this anxiety. Hollway and Jefferson (1997; 2000) therefore advance a methodology which seeks to theorise not only the experiences of this defended subject, but also the context in which it is formed. The methodological implications of this position require that researcher explores the contradictions and inconsistencies present in each subject. This, Hollway and Jefferson (2000: 68) suggest, requires fidelity to the principle of gestalt. Thus, just as their narrative interviewing method seeks to elicit 'whole' narratives, their method of analysis also seeks to maintain some semblance of the 'whole' subject. There is, therefore, deep compatibility between Hollway and Jefferson's (1997; 2000) methodological approach and the ultra-realist position. Given that the ultra-realist perspective also draws heavily on the psychoanalytical tradition, they also place anxiety at the heart of human subjectivity. Moreover, as they suggest that late-capitalist subjectivity is determined in large part by the experience of fantasy, fetishistic disavowal and the stimulation of unconscious drives, Hollway and Jefferson's (1997; 2000) approach offered a suitable methodological tool capable of accessing these elements of experience which remain outside of the scope of many methodological perspectives.

During analysis, the data collected in the study was used in two ways. Firstly, following Hollway and Jefferson's approach (2000: 70) a pen portrait was created for each respondent. Each pen portrait comprised an in-depth descriptive account of each respondent, their background and their case. This was then used to contextualise the observations made from their interview data. In the second stage, all data collected in the research was analysed using NVivo. All interview transcripts, interview notes and letters were uploaded to the programme and were subject to several rounds of coding. Firstly, descriptive coding was used to collect information relating to the respondents' attributes and their cases. Thematic analysis was then used in order to generate topical codes which constituted recurring themes within the data. Analytical coding was then used to explore the data in more depth. However, following Hollway and Jefferson's (2000: 69) observation that the 'code and retrieve' method associated with qualitative analysis leads to the decontextualisation of data, care was taken to return to both the pen portraits and 'whole' transcripts in order to fully contextualise the observations drawn from coding decisions. This process allowed for the identification of conflict and discontinuity in the accounts of the participants. By placing Hollway and Jefferson's (1997; 2000) defended subject at the heart of the analysis, the research was able to consider the tensions which existed between the respondents' stories and their actions and this provided the basis for some of the most significant findings of the research. The analysis of these contradictions allowed insight into fantasies which structured the subjective experiences of the respondents and which ultimately served as a means of obfuscating the reality of their infinitely destructive relationship with capital and consumer goods.

Ethics

Ethical clearance for the research was granted by The University of York's Ethics Committee. Jupp *et al.* (2000) suggest that very broadly, 'ethics is about the standards to be adopted towards others in carrying out research' (Jupp *et al.*, 2000: 171). However, researchers' ethical responsibilities extend beyond their relationship with respondents and must also incorporate concerns about the wider academic community and their own well-being. A growing body of literature is emerging which seeks to highlight the tensions between the requirements of Research Ethics Committees (RECs) and qualitative research (Macfarlane,

2009; 2010; Winlow & Hall, 2011; Van Damme, 2019). More specifically, Noaks and Wincup (2010) observe that REC procedures have become much more heavily focused on risk assessment processes which lack compatibility with qualitative research practices. They suggest that 'the challenging scenarios that might be encountered can never be fully predicted in the planning stages of a project' (Noaks & Wincup, 2010: 45) and thus it becomes especially difficult to carry out a thorough risk-assessment in advance. Because of this, they suggest that 'attention to ethical issues is something that needs to be ongoing in the research process' (Noaks & Wincup, 2010: 45). Similarly, Macfarlane (2010) advocates the need for 'improvisation' within research practice based on 'a deep, personal understanding of virtue rather than being politically correct enough to espouse bioethical principles' (Macfarlane, 2010: 26).

In recognition of these wider debates, the research sought to adopt an approach which allowed for enough flexibility to be able to respond to situations as and when they arose, whilst maintaining a commitment to an underlying set of ethical principles. Central to the ethical underpinnings of the project was De Vaus' (2002) principle of 'no harm' whereby no harm comes to those involved in the research, whether they be participants, researchers, funding bodies or institutions. The measures required to ensure fidelity to this underlying principle varied enormously between different research encounters. Because of the varied contexts in which ethical considerations were to be made, an 'ethical situationalist' stance (Hammersley & Atkinson, 2010) was judged to be far more appropriate than the implementation of pre-determined, uncompromising ethical rules. Whilst some have suggested that this 'judgement-based approach' is 'too subjective' (De Vaus, 2002: 59), Hammersley and Atkinson (2010) stress the importance of this flexibility to the research process:

What is and is not legitimate action on the part of the researchers is necessarily a matter of judgement in context, and depends on the assessment of the relative costs and benefits of pursuing research in various ways (Hammersley & Atkinson 2010: 219).

The act of balancing the various tensions inherent in the research context is at the very heart of ethical decision making. Within research methods texts, the maintenance of the integrity of academic pursuit in general, and the reputation of your discipline in particular, is often equated with the rigorous implementation of REC rules and regulation. However, there is perhaps a much greater tension between these two objectives than is often assumed. The responsibility of researchers to collect meaningful data which can contribute to the advancement of knowledge within their field may mean that, within certain contexts, they also have a responsibility to refuse the imposition of rigid rules which are likely to interfere with these objectives. Thus, perversely, the participation in highly restrictive risk-focused ethical procedures may, in some situations, represent a highly unethical act because of the researcher's complicity in procedures which erode the integrity of his or her discipline (see Furedi, 2002; Winlow & Hall, 2011). To this end, Macfarlane (2010) reminds us that 'ultimately, research is about the pursuit of truth, and to do anything other than this is to pervert the entire process' (Macfarlane, 2010: 24). A second element in the researcher's responsibility towards their discipline is the need to leave the field open to future researchers. To ensure that this particular field of research was left open to others, care was taken to ensure that no harm was experienced by the participants and the researcher in the project.

No Harm to Participants

Obtaining informed consent from research participants is a central part of ensuring the integrity of any given research project. Central to this process is the need to ensure that participants have 'complete understanding, at all times, of what the research is about and the implications for themselves, in being involved' (Noaks & Wincup, 2010: 45). The vast majority of research methods texts and research guidelines advocate the use of participant information sheets and signed consent forms in order to achieve this. However, some researchers have found that the use of consent forms can 'formalise the interview unduly and lead to a loss of rapport' (De Vaus, 2002: 61). Much more damaging than a loss of rapport, others have found that 'demanding someone reads and signs consent forms can make them suspicious and even sometimes unwilling to participate' (Macfarlane, 2010: 21). Within criminological research, the use of consent forms can become especially problematic, causing those who are otherwise willing to discuss their criminality to, in some

instances, abandon their participation in research altogether (Indermaur, 1995; Roberts & Indermaur, 2003). Roberts and Indermaur (2003) suggest that because of the legalistic manner in which consent forms are usually presented, their use can be 'abrasive to the contact between researcher and participant' (Roberts & Indermaur, 2003: 10). As a result, participant information sheets and consent forms were not used in the research. The respondents in the study were for the most part extremely paranoid people owing to their vulnerability to further criminalisation and victim reprisals. They were also, therefore, people who potentially had a great deal to lose from participating in the study. Upon first contact, they were often very anxious to establish the identity and intentions of the researcher and thus, the use of formal documentation at interview was extremely likely to deter participation. However, the decision not to use consent forms did not undermine the extent to which respondents were fully informed about the research in which they were participating. The men in the study were provided with all of relevant information, but this was done in an informal manner which would not be inimical to the establishment of good research relationships.

The initial letter of invitation to the study constituted the only written document provided to participants. The letter gave an overview of the research and the aims of the project; information on how they had been identified and why they had been invited to participate; the protections that they could expect; insight into what would be expected of them at interview; contact details for both the researcher and their supervisor; explanation of the fact that they could refuse to participate or withdraw consent at any time; and finally an offer to assist with reasonable travel costs. Throughout the research process participants were invited to ask any questions about the research. Finally, because of the tendency of identifying information within qualitative data to be 'more dispersed' (Arksey & Knight, 1999: 134), guarantees of absolute anonymity were not offered to respondents (see also Hollway & Jefferson, 2000: 90; Hammersley & Atkinson, 2010: 214). They were, however, given assurances of confidentiality and guaranteed that they would not be named in any publications arising from the research. They were also advised that all biographical details would be altered in order to reduce the chances of them being identified.

No Harm to the Researcher

In order to ensure the safety of the researcher, university Lone Worker Policies were followed. This meant that an appointed person was provided with the details of all interviews in advance of them taking place and contact was made with the appointed person directly prior to, and after, the interview. In some cases, when travelling long distances to an unfamiliar place, a colleague came along to the area where the interview took place so that someone was at hand in the event that anything went wrong. A dedicated research pay-as-you-go mobile phone was also used as a point of contact for the respondents. Most fundamentally, all interviews took place within public places in order to ensure researcher safety. The commitment to conducting research in public spaces meant that several invitations to the homes of respondents, including an invitation to a dinner party, had to be declined. It was with great regret that these offers of hospitality were refused as they carried with them the potential for a great wealth of additional data but researcher safety could not be satisfactorily guaranteed under such circumstances, especially given that some respondents had been involved in violent attacks against victims and informants.

Limitations of the Research

Despite the fact that the research has successfully illuminated a significantly under-researched area, it is thus nevertheless characterised by a number of limitations. First and foremost, the number of participants in the research is extremely limited. Whilst it may have been desirable to interview a larger number of respondents, it was simply not possible to do so, given the scope of the project. Secondly, the quality of the data obtained in the study was inevitably affected by the nature of the researcher. Whilst it is acknowledged above that the researcher's characteristics were useful in eliciting the flow of useful information from respondents, they also impacted heavily on decisions to avoid deeper immersion in the life worlds of the fraudsters in the study. Had the researcher been male, for example, invitations to respondents' dinner parties might have been accepted. The data is also incomplete in the sense that it does not represent the experiences of females. Women who had been involved in the perpetration of Ponzi schemes were invited to participate in the study but unfortunately none came forward to share their experiences.

This represents a significant gap in current knowledge and constitutes an opportunity for further research.

Conclusion

The final design of the project represents the outcome of decision-making which sought to balance the competing considerations of irreconcilable demands. In terms of the design of the project, the ultra-realist emphasis on the collection of data using the ethnographic method had to be balanced against the realities of the population being researched whose situation precluded the possibility of such an approach. Using Hollway and Jefferson's (1997; 2000) work offered a means of maintaining fidelity to the ultra-realist commitment to the exploration of depth processes underlying harmful conduct and to recognising the complexity of the subject and the environment in which they come in to being. Whilst the research in no way embodies the 'ideal' project, it represents the best fit available to the research at the time. Nevertheless, it has succeeded in reaching a significantly under-researched population and thus makes an important contribution to the study of fraud in general, and of Ponzi schemes in particular. Moreover, the data presented in the following chapters contributes greater breadth, depth and clarity to the wider ultra-realist literature which charts the development of harmful subjectivities and behaviours in the context of late-capitalism. The following chapters will present the research data. Within these chapters, consideration will be given to the way in which late-capitalist culture came to influence the aims and aspirations of the respondents, their motivations for criminality, the practicalities of their schemes and their moral interpretations of their behaviours.

Chapter Five: Illegitimate Economic Activity: Entrepreneurial

Empires of Graft

Introduction

From the ultra-realist perspective, analysis of the context in which crime and harm occur forms a primary task of the criminological project. The understandings, motivations and behaviours of those engaged in harmful practices cannot be understood without analysing the wider environment in which the subject comes into being (Winlow, 2019). As the current chapter seeks to analyse the respondents' experiences in the areas of work and economic enterprise, interview data is situated alongside discussion of the changes taking places in these fields under late-capitalism. It will be suggested that the changes taking place across the economic, political and social terrain of the West over the course of the last three-and-a-half decades, have impacted significantly on the nature of economic practices. As capital has become liberated from the cultural and institutional restraints associated with the social democratic period, capitalist logic and market mechanisms have been afforded much greater freedom to penetrate a broad range of institutions in late-modern society (Harvey, 2007) allowing economic practices and the social codes surrounding them to shift considerably. Thus, as the recent purification and intensification of capitalism (Jameson, 1991; Harvey, 2007) has broken down both institutional and cultural barriers to accumulation, individuals have become free to pursue wealth in much less restrained ways. Whilst the implications of these changes have been numerous and far-reaching, the current chapter focuses on those which have affected the way in which we think about, and operate within, the world of work and economic enterprise.

At the core of the ultra-realist project is a dedication 'to the task of confronting the staggering range of harms that are the inevitable product of neoliberal capitalism' (Winlow, 2019: 62). The current chapter seeks to contribute to this project as it contends that the cultures and practices associated with neoliberalism are central to understanding the harmful and criminal acts perpetrated by the men in the study. It will be suggested that the

influence of neoliberal ideology was discernible not only in the motivations and subjective experiences of the respondents but also in the form that their economic activities took. One of the main claims of the chapter, therefore, is that the forces of neoliberalism have not only been influential in shaping legitimate economic conduct, but also forms of economic practice which take place within the illicit sphere. It will be suggested that the same cultural forces which have underpinned the transformation of late-capitalist economic enterprise have also given birth to particular forms of criminality as well as blurring the boundaries between the two phenomena. Central to the argument is the idea that the participants' experiences of both licit and illicit enterprise were heavily shaped by the 'spirit of capitalism' and their behaviours and understandings of the world were reflective of the way in which their 'mental conceptions' (Harvey, 2010: 124) have been reshaped in accordance with the requirements of the economic system under neoliberalism.

Significant debate exists around whether a spirit of neoliberal capitalism can be considered to exist. Such discussions are informed by wider considerations around whether neoliberalism itself constitutes a significant paradigm shift, or is characterised by deep continuity with earlier incarnations of capitalism (Harvey, 2007; Badiou, 2008a; Eagleton-Pierce, 2016). An integral feature of recent change has been the re-emergence of liberal doctrines of freedom, sovereignty, extreme individualism and the sanctity of economic enterprise which have sought to reshape thinking about money, the economy and work. Given the deep continuity of many of its defining features, one may not be able to argue that the current epoch represents something radically new. However, contemporary economic culture cannot be solely defined by the revival of classical economics and philosophical liberalism. Rather, late-capitalist economies have also sought to reshape their workforces in line with notions of flexibility, self-reliance, meritocracy and competition. Crucially, this process has not been solely reliant on the use of coercion and discipline, but has involved the mobilisation of deeply enticing and seductive ideals, in which fantasy plays a pivotal role in order to ensure the willing participation of individuals (Boltanski & Chiapello, 2007: 11; Dean, 2009). The remaking of subjectivity, therefore, has been crucial to the transformation of late-capitalist experience within the world of work and economic enterprise. As well as the reshaping of economic normative codes (Boltanski & Chiapello, 2007; Wiegatz, 2012), these changes have also been dependent on the cultivation of a

pervasive form of cynicism which serves to preclude an individual's withdrawal from capitalist processes and the pursuit of profit (Žižek, 2008; Fisher, 2009; Hall & Winlow, 2015).

Whilst significant continuity exists between neoliberal capitalism and previous economic forms, the new economic cultures and practices which developed under neoliberalism were necessarily accompanied by changes to the 'spirit of the age', or cultural shift. Thus as late-capitalist subjects were required to interact with capital in new ways, subjectivity was remade in order to support these new forms of practice and to reorientate neoliberal subjects towards the 'ambition of unlimited capital accumulation' (Eagleton-Pierce, 2016: 4). The intensification and transformation of economic ideology during this period whereby people have become simultaneously more deeply embedded in, and aware of, the processes of capitalism, means that we can declare the existence of a distinct 'spirit' of the neoliberal age. However, in so doing, we must also acknowledge that many elements of this spirit may more accurately be described as forming part of the 'capitalist spirit' given their continuity over time (Boltanski & Chiapello, 2007; Eagleton-Pierce, 2016). Boltanski and Chiapello (2007) suggest that:

The spirit of capitalism is precisely the set of beliefs associated with the capitalist order that helps to justify this order by legitimating them, to sustain the forms of action and predispositions compatible with it (Boltanski & Chiapello, 2007: 10).

However, even the source of the capitalist spirit might be considered to be something which pre-dates and transcends the capitalist system itself. Indeed, this is a perspective shared by many who draw attention to the way in which capitalism seeks to stimulate and harness human energies in order to drive economic engagement (Hall, Winlow & Ancrum, 2008; Stiegler, 2010; Hall & Winlow, 2015). Thus, Becker's (1975) work gives insight into the way in which capitalist enterprise, acquisition and display can be understood to be underpinned by innate human anxieties around the finitude of existence. Whilst these anxieties are not created by capitalism, they are relentlessly stimulated and harnessed by it in order to drive participation in contemporary codified hero systems based on consumer-symbolism and the acquisition of material wealth, allowing subjects to transcend the limitations of human

existence by achieving immortality in the symbolic realm (Becker, 2018: 5, 7). Thus, whilst behaviours such as a dedication to the pursuit of profit and immersion in the pursuit and display of consumer symbolism might be considered to be integral features of the contemporary capitalist spirit, their roots may lie in much more fundamental aspects of the human condition which capitalism is able to exploit for economic purposes. Sombart (1915) also seems to recognise this when he suggests that the spirit of capitalism, which he sees as pre-existing capitalist development, taps into elemental features of human nature:

[C]apitalism is not the only source of the capitalist spirit. It goes without saying that at some point in the distant past the capitalist spirit must have been in existence – in embryo, if you like – before any capitalist undertaking could become a reality (Sombart, 1915: 344).

Thus, whilst a central pre-occupation of the ultra-realist project remains the analysis of the harms associated with neoliberal capitalism and the problematic subjectivities to which it gives rise, we must also be cognisant of the way in which these subjectivities are not fixed. Rather, capitalism has no lasting allegiance to any particular mode of economic practice or accompanying value systems (Hall & Antonopoulos, 2017: 120); it merely temporarily adheres to modes of being which offer the prospect of profitability at a given time. Consequently, attributes which the current work identifies as being fundamental to the neoliberal capitalist spirit may also be subject to future revision as the system seeks to transform its subjects to ensure their ongoing compatibility with its systemic needs.

The current chapter aims to familiarise the reader with the respondents, their stories and their involvement with criminality in the context of the changes outlined above. The chapter begins by exploring some of the career trajectories of respondents and suggests that participation in fraud represents only a small element in a much more varied career encompassing both legal and illegal endeavours, as well as those which cut across the boundaries of legality. Research findings suggest that, over the course of their lifetime, respondents have moved fluidly between the spheres of licit and illicit economic enterprise without displaying any commitment to operating in either. Rather, respondents appear to place very little emphasis on the distinction between the two and their decisions regarding

which sphere to engage with at any given time tend to be governed by considerations of profitability. The threat of punishment appeared to affect the decisions of some respondents but again, the prospect of imprisonment tended to be balanced against the potential profitability of crime with many respondents suggesting that criminalisation remained a risk worth taking in the pursuit of material gain. Moreover, relationships with the law were often underpinned by a belief that regulation was 'out of touch with the needs and realities of business'.

For many respondents, the 'risky' nature of criminal enterprise merely served to increase the worth of their gains. The overwhelming majority of men I spoke to viewed themselves as 'self-made' men who had worked hard and who had shouldered the responsibilities of risk in order to enrich themselves, applying a rather traditional interpretation of the role of the entrepreneur to their conduct. This unwavering belief in entrepreneurial enterprise was expressed throughout the conversations I shared with fraudsters and their perception of themselves as successful businessmen was integral to their sense of self. This valorisation of risky entrepreneurial enterprise among respondents, and their tendency to use this concept to explain their criminality, was one of the more striking ways in which their accounts expressed the logic of late-capitalism. However, dominant economic logic also influenced their accounts in much more subtle ways. In particular, the respondents appeared to embody many of the characteristics which late-capitalist culture has sought to inculcate in its workforce and their experiences of legal and illegal forms of business very clearly expressed their successful engagement with the cultural and economic imperatives of 'The New Capitalism' (Sennett, 1999; 2006; Boltanski and Chiapello, 2007). The ways in which respondents were found to exhibit great adaptability and flexibility in moving between different forms of economic activities, an entrepreneurial flair in identifying exploitable markets and innovative means to generate profit, will be considered. In addition, the ways in which they displayed an almost blind faith in their ability to succeed and the belief that this success would be the outcome of their own wit, cunning and skill in business will be explored. It will be suggested that these characteristics, in addition to their claims that they enjoyed the experience of risk and instability and their strong belief in rugged self-reliance, directly express the logic of late-capitalist enterprise. The following excerpts and discussion offer, an albeit small, insight into how the respondents came to be preoccupied by

perceptions of themselves as capitalist adventurers and how the prioritisation of the pursuit of profit came to predominate over consideration of the legality of their actions.

The Flexibility of Economic Enterprise

The data gathered from respondents indicates that the study of illicit investment schemes presents a valuable opportunity for the discipline of criminology to reconsider many of its long-established theoretical categories. This opportunity has arisen as a result of the incompatibility between both the offence and offender on the one hand, and the theoretical categories of mainstream criminology on the other. As the following section will demonstrate, Ponzi fraud refuses to fit neatly into the categories of white-collar crime or street crime. Similarly, the Ponzi scheme perpetrators involved in the study were drawn from such disparate backgrounds that many of those definitions of crime which emphasise the characteristics of the criminal, rather than the crime, are also redundant within this field. Consequently, Ponzi schemes can neither be universally described as either a crime of the powerful or the powerless. As a group, the Ponzi scheme perpetrators can neither be considered as white-collar criminals nor street criminals. Rather, they can belong to either, or both, of these categories whilst also sometimes being simultaneously involved (often very successfully) within the legitimate business sphere. As a result, Ponzi schemes often take place at the intersection between the notions of professional criminality, (i.e., crime as work) and the involvement of professionals in crime (i.e., criminal opportunities which arise out of legitimate forms of employment). That some Ponzi schemes begin as legitimate investment schemes - or are at least the work of those working legitimately within the investments industry - whilst others are planned as scams from the outset by those involved in various other forms of criminality, further highlights this issue. Thus, not only do Ponzi schemes represent a break with traditional definitional categories, they also require us to transcend modes of thinking which emphasise the separateness of the illicit and licit spheres. As a result, the study of Ponzi schemes also requires consideration of the relationship between the so-called black, white and grey economies. The following section will provide consideration of the career trajectories of the participants and their involvement in crime within this.

The employment experiences of the respondents in the study were extremely diverse. For some, their involvement in Ponzi fraud represented one particular element of their criminal CV which also included participation in various forms of street crime. Others merely dipped into this lucrative form of criminality from very successful, white-collar careers in finance, banking or investments which often involved similar practices despite being technically legal. Despite their varied employment backgrounds, however, the accounts offered by the vast majority of respondents were heavily steeped in notions of flexibility and constant change. Among the respondents, there was one exception to this rule, with Cornelius having spent his entire career as an investment broker. These accounts, whether relating to licit or illicit enterprise, or a combination of the two, were strongly reminiscent of the narrative of late-capitalist employment offered in the work of Richard Sennett, whereby 'flexible capitalism has blocked the straight roadway of career, diverting employees suddenly from one kind of work into another' (Sennett, 1999: 9). The constant reinvention of self and transition between quite remarkably different forms of work was present within the accounts of many respondents and the following excerpts from interviews with Pete offer one example of this. Pete's experiences are not unique within this study but have been used to elucidate a strong trend within the data. Another respondent, for example, discussed his experience of being a writer, a mortgage broker, the director of a company supplying solar panels and a double-glazing salesman. Pete was one of the respondents whose personal characteristics and criminality prevented him from being defined as a traditional white-collar criminal. Rather, he came from a working-class, inner-city background and did not have a white-collar career before becoming involved in fraud. Within his first interview Pete stated that:

When this all kicked off, yeah, I had a really good job ... a manager in a call centre. Well paid, it was. Well, at that time, anyway... I had other stuff on then too. **Pete**

What kind of other stuff? **Interviewer**

Ah, you know. Just some distribution work. Nothing serious, man. **Pete**

Later in the conversation, it transpired that Pete was referring to some small-time drug dealing that he was involved in. Pete described how he became involved in supplying drugs to employees in the call-centre at which he worked. He explained his entry into low-level drug supply in terms of the identification of a 'business opportunity' and problem-solving behaviour. He said:

The kids at the call centre, yeah, they was [sic] all going up near town for their stuff...paying top dollar. I knew this guy. We aren't talking big time. This was all...well...it was nothing serious. I started buying in some stuff, nothing serious, just smoke, coke and pills and a few of them would come to me before the weekend, or whatever. It worked for everyone. They were getting it cheaper, my guy got more business and I made some money on top of my wages. **Pete**

Pete was still working at the call-centre when he became involved with the group of people with whom he perpetrated the Ponzi scheme. Within the following extract, he describes how this opened up opportunities for involvement in other forms of (albeit criminal) economic enterprise:

This guy we was [sic] involved with, yeah, he had contacts. These people they used to get hold of things. Things people needed, yeah? **Pete**

Are we talking about drugs again? **Interviewer**

No, not drugs, just stuff. Stuff that makes your life better, like Hi-Fis and phones and other things. Electrical goods. We used to distribute electrical goods to people. **Pete**

Presumably these are stolen? Did you steal them? **Interviewer**

No, man. We wasn't [sic] involved in that. We just found buyers. **Pete**

Did you make much money doing it? **Interviewer**

Not really, but once we were doing it, we got into the car business. I love cars and they were nice cars, man. A lot of them were nice cars. **Pete**

What do you mean, you 'got into the car business'? **Interviewer**

This guy, he told me he could get cars at a 25% discount. So I started to sell cars for him. Eventually, once people heard, they started to come to us with what they wanted and we would get it for them. We didn't sell loads, but we got 10% of the car value and some of them were expensive. **Pete**

It later transpired that the revenue from these 'business ventures' was being used to shore up the Ponzi model in order to prevent it from collapse and was thus born of necessity. Nevertheless, Pete did not interpret his situation in this way. Rather, he expressed frustration at having to devote such a significant amount of time to the administration of the investment scheme, explaining that his aspirations lay in the car industry and business leadership. His limited experience in these areas of expertise did not seem to restrain his aspirations.

I mean I don't want to be sat down administrating an investment scheme at that point, I want to be running my own business. I want to go and head up whatever I want to go and head up. I still wanted to do cars. I tried to do it still after that, but there was no way we were doing anything else. I was good at selling cars. Looking back, I should have set up my own business in the automotive industry. **Pete**

In subsequent meetings I asked Pete if he was currently working:

Yeah, I do. Well, apart from being a faith minister, I work as an alternative health advisor. **Pete**

What do you mean? **Interviewer**

People are very gullible with their health but then people are at the same time... let me put the sentence differently [smirks, as he checks himself], people are very interested in their health. Because it is not tied to the NHS, they run from... There's a Chinese health shop up the road there. You could be gullible or you could be... searching – however you wanna look at it. But when people come to me, I don't use medicine, I use natural remedies and faith and, at times, they pay a lot of money for them. Sometimes they pay nothing. **Pete**

Is it lucrative, then? **Interviewer**

Well it's the fastest growing industry in the world, so it's as lucrative as you want to make it. I've got a lot of good clients going, but because it's tied to faith and ministry; I choose not to make a lot of money out of it [an assertion which later proved to be untrue]. **Pete**

Most remarkably, in my final conversation with Pete, he expressed an interest in becoming involved in the running of a care home as he identified this as being 'a profitable enterprise', 'especially in light of the UK's ageing population'. He did not appear to be concerned by the fact that, when undertaking these ventures, he would be responsible for people's wellbeing; he merely viewed these ventures as a route to personal enrichment. The interview data outlined above offers an example of the wide range of economic activities in which one respondent, Pete, was involved. These pursuits spanned both the licit and illicit sphere and required a range of skills and attributes. Pete expressed no difficulties in adapting to the requirements of the different markets and contexts in which he became involved. Rather, he expressed the opinion that he 'liked a challenge', liked 'to keep things fresh, keep [himself] moving' and to 'be able to explore [his] dreams, inspiration and ideas'. Thus, despite the significant associations established between late-modern forms of employment flexibility on the one hand, and anxiety and instability on the other (Sennett, 1999: 9; Bauman, 2007b), Pete sought to portray this characteristic of his working life as being liberating and enabling. This highlights the ways in which participants in late-capitalist job-markets have been encouraged to accept and even celebrate the precariousness of

existence through their engagement with seductive narratives of capitalism. Thus, capitalist activities become valued as 'stimulating' and 'as containing possibilities for self-realization and room for freedom of action' (Boltanski & Chiapello, 2007: 16). Similarly, Sennett (1999) recognises the power of the ideal of flexibility when he remarks:

Flexibility is used today as another way to lift the curse of oppression from capitalism. In attacking rigid bureaucracy and emphasizing risk, it is claimed, flexibility gives people more freedom to shape their lives (Sennett, 1999: 9-10).

Despite the positive manner in which respondents discussed flexibility, their accounts demonstrated evidence of fragmentation whereby they were unable to form a coherent identity or narrative around the notion of career. Their accounts were heavily reflective of Sennett's (1999: 122; 133) observations of employment within the 'New Capitalism' whereby:

The psyche dwells in a state of endless becoming - a selfhood which is never finished. There can be under these conditions no coherent life narrative, no clarifying moment illuminating the whole (Sennett, 1999: 133).

These observations around the fragmentation of career are to be understood within the broader context of late-modernity in which identities have also become fragmented. Identities, like careers, have become a series of 'projects' or 'tasks yet to be undertaken' (Bauman, 2007a: 100). Consequently, the nature of late-modern identity becomes transient, never reaching completion or taking on a degree of permanence. This was evident in the narratives of all but one of the respondents and their experiences of work appeared to heavily contribute to this lack of stability and continuity within their identity. Respondents appeared to exist in Jameson's (1991) 'perpetual present' insofar as they presented disjointed narratives in which a series of presents were dislocated from their past experience. Thus, when they spoke about their current enterprise venture, they spoke with conviction that this was how they now defined themselves, this was them, and that all previous ventures were irrelevant experiences from which they had dissociated themselves. In so doing, they were able to define themselves in line with their new business model,

despite their previous experience indicating that this may be a transient one. Thus, for Pete, there was no conflict between his new role as a faith healer and minister and his previous (and ongoing) criminality. Despite having been involved in fraud within his local religious community, he was not able to see why people may be discouraged from engaging with his services, primarily because he had detached himself from his past experiences. Likewise, Monty saw no issue in offering me the opportunity to invest in his new venture, despite the fact that our meeting was premised on his conviction for fraud which had resulted in his disqualification from receiving deposits from investors in any capacity. The respondents were fully immersed in their current ventures and were convinced of their success, expecting others around them to share in their optimism.

The demand for flexibility, whilst being heralded as one of the defining features of the 'new capitalism', is not necessarily unique to contemporary capitalism. Sombart (1915) highlights the importance of this attribute to earlier capitalist forms when he remarks that:

The activities of the capitalist undertaker have become much more many-sided; that is to say, in so far as specialization has not set in. Economic activities have branched out in all directions; what wonder then that those who direct them should be called upon to be many-sided? (Sombart, 1915: 181).

Nevertheless, the intensification and ubiquity of this characteristic within late-capitalism has meant that flexibility has been elevated to become a central element in the 'new economy's idealized self' (Sennett, 2006: 98). Within this context, 'the great man' of the new capitalism is characterised by 'adaptability and versatility' which contribute to his desirability as an employee (Boltanski & Chiapello, 2007: 112). However, as Pete's experiences demonstrate, this increasing move towards flexibility characterises not only involvement with the formal economy but also with the illicit economy. Mirroring his formal work experiences, Pete's engagement with illicit enterprise was also extremely varied including involvement with small-time drug-dealing, the distribution of stolen goods, car-ringing, fraud and deception. The extent to which contemporary criminal markets have become permeated by dominant economic logic is well-documented (Hobbs, 1995; 2013; Hallsworth, 2005; Hall, Winlow & Ancrum, 2008; Gottshalk, 2009a; 2009b). Hobbs (1997: 821) highlights the way in which

changes to legitimate employment have been mirrored within the criminal sphere, drawing attention to the way in which specialisation has given way to flexibility, thus removing the stable building blocks of identity which were previously based on one's occupational role. Letkemann (1973) also charts the development of an ideal type economic actor within the criminal sphere whom he terms the 'rounder'. Here Letkemann's (1973) 'rounder' is able to negotiate the uncertainty of the illegitimate economy by adopting a flexible approach to criminal tasks, modus operandi and professional associations. In taking this approach, 'rounders' take on the status of the successful and celebrated entrepreneur who is able to float, rather than sink, in the vicissitudes of late-capitalist markets. Thus, many of the characteristics used to secure success in the illicit sphere, such as flexibility and entrepreneurialism, are also those which have been emphasised in the mainstream economy under late-capitalism.

Within criminology, there is a growing recognition of these issues. Hobbs (1997) advocates that central to understanding these changes, is the concept of enterprise culture. Thus, the choice to diversify one's portfolio of criminal operations, rather than specialising in a particular form of crime, is driven by the pursuit of 'financial gain', 'the competent manipulation of markets and the maximisation of profit' (Hobbs, 1997: 821). Crucially, this form of enterprise activity is fundamentally unconcerned with the boundaries of legality, focusing instead upon 'the overt quest for wealth acquisition' (*ibid*: 820) by any means possible. The centrality of 'normative commercial practice, and in particular entrepreneurship' (Hobbs, 1997: 822) to the economic activities of criminals has led to many authors to call for the questioning not only of the boundaries between types of crimes and criminals – such as corporate, professional, white-collar and organised - (see, for example, Hirschi & Gottfredson, 1995: 387 – 390; Ruggiero, 1996; Hobbs, 1995; 1997), but also those between legitimate and illegitimate economic enterprise (Smith & Alba, 1979; Hobbs, 1995; Gottshalk, 2009a; 2009b). Thus, illegality – or a particular category of legal prohibition – is no longer understood to be the most salient feature of a given criminal activity. Rather, it is suggested that economic activities (both legal and illegal) can be placed on a continuum of behaviours which are understood to be underpinned by entrepreneurial culture and wider 'market-place dynamics' (Ruggiero, 1996: 20). These characteristics,

Ruggiero (*ibid*) suggests, allow us to recognise the deep continuity underlying types of behaviour which are often perceived as being dissimilar.

The data collected in this study offers support for these ideas. The deep commitment to enterprise, the pursuit of money and personal success was a characteristic common to all respondents with all but one of them reporting extremely diverse and varied careers, such as Pete's outlined above. For some respondents, their experiences of business enterprise began long before they were able to enter the formal world of work. One respondent described his childhood attempts to make money which encompassed both part-time jobs and more innovative childhood schemes:

I can't sit still. I never have been able to. Business is in my blood. As a child, I was always making money. I had a butcher's round, a paper round... [Laughs]. John, the butcher that I worked for, always said I'd be running the place by the time I was sixteen... When I was eight I used to write out lines and sell them to the children at school. I used to do homework for people sometimes, too. I had really good handwriting as a child so the other kids would pay me to write letters for them... to explain their absence, to excuse them for things... I used to make a fortune! **Bernie**

The strong presence of the ideas and terminology of business and enterprise culture in the narratives of respondents was striking. Significantly, this was not restricted to those operating within the formal world of business, but also extended to those whose activities were more heavily based in street forms of criminality. What became obvious was the way in which these ideas and modes of understanding were able to impose order and continuity on rather diverse experiences. For Victor, for example, the heterogeneity of his undertakings did not appear to register. He saw nothing unusual in the fact that someone who was an investments broker might also become involved in the provision of luxury pedicure services, appearing not to see the incongruence between the two activities. Instead, he spoke about each pursuit in relation to their profitability. In relation to the latter business venture, Victor spoke of the 'exponential growth in demand' for these services, that this was an 'extremely lucrative start-up market' which provided him with the

opportunity to generate ‘astounding profits with very little investment’. Similarly, within the accounts of work experience offered by Pete, he appeared to find the breadth of his experiences unremarkable. He saw his movement between often extremely varied forms of enterprise as inevitable as he identified ‘new business opportunities’, entered ‘growth markets’, responded to ‘demand’, or tapped into sources for ‘potential profit’. The extent to which the language of business and capitalism infused the narrative of a relatively young person involved in a range of street crimes, with no formal links to the business community was fairly remarkable. Importantly, across all of the research data this terminology was used to account for both legal and illegal pursuits, underscoring the extent to which enterprise culture has deeply permeated both spheres. Moreover, the deep continuity in cultural logic and personal motivations which cut across the boundary of legality appeared to blur the boundary between legal and illegal enterprise, allowing people to move between the two with greater ease. Their pursuit of profit, therefore, remained unconstrained by the existence of legal boundaries. Importantly, however, it was not just the language of the respondents which was reflective of the wider capitalist landscape; the logistics of their schemes also very clearly demonstrated their abilities as capitalist innovators and market manipulators.

The Flexibility of the Ponzi Model: Contexts, Markets and Opportunities

When respondents discussed the fraudulent investment schemes in which they were involved, it became obvious that the Ponzi model of fraud is extremely flexible in the way that it can be adapted to suit the environment in which the perpetrators operated and the potential victims to whom they had access. In that sense, the Ponzi model appears to be a fairly flexible and accessible form of fraud in the way that it can be executed in a range of environments, using different techniques and by offering a number of different incentives to investors. The respondents demonstrated great business acumen in identifying potential markets and devising appealing and plausible investment opportunities tailored to the specific characteristics of their situation. Consequently, the Ponzi schemes run by the respondents in this study all took different forms and these forms were reflective of their own resources and of the local market conditions in which they operated. The following

three examples offer insight into some of the ways in which investment schemes were shaped by the contexts in which they occurred.

Richard: When Grey Becomes Black

The success of Richard's scheme was dependent on his exploitation of people with whom he already had a business relationship. Richard had a history in sales and insurance before moving into financial services. Before becoming involved in the perpetration of a Ponzi scheme, his business was involved in commercial and venture funding, property deals and money warehousing. Whilst not strictly illegal, he described much of his business as being characterised by a degree of 'moral laxity' and stated that most of his dealings took place in an area of morality and legality which he described as:

...so grey it almost looks black, but this is all grey and how do you know that?

You know that because your lawyers tell you so. **Richard**

Through his existing client base, Richard already had access to a group of people who he understood to 'ask no questions as long as the money continued to materialise'. He was therefore able to exploit the network of somewhat unscrupulous characters with whom he did business. Consequently, Richard was able to adopt a very classic approach to his Ponzi scheme whereby investors were offered an unfeasibly lucrative rate of return on their investments, no questions asked. Of course, he was required to demonstrate the success of the scheme to potential investors on many occasions and used some very sophisticated methods in order to attract investors, but the underlying model of fraud remained very simple. Richard attributed the success of this approach to the nature of a significant proportion of his victims. Their involvement in criminal activity precluded them from making official complaints about the scheme and also meant that Richard was able to exploit their ongoing need for opportunities to invest the proceeds of their crimes. Throughout interviews, he repeated the mantra 'you can't cheat an honest man' and stated that the sheer 'greed' and moral indifference on the part of the investors temporarily ensured the success of the scheme. He described the investors as 'rich, greedy people who would tread on their grandmothers for an extra dollar.' He went on to say:

There is one word you need to understand these investors. There is one word, there is a phrase. Greed. But, greed in different forms. Greed to be liked. Greed for money. Greed for prestige. Greed for possession. Greed for power. Powerful, elemental human drives are very easy to spot... They are not honest. Now, greed drives the desire to overcome, to suspend disbelief. Whilst disbelief is suspended, all things are possible. Prestige is answered: You are being admitted to a high level of investors. Power is answered: You have more control, 'cos you have more money. Ego is answered. All the things you want around you, who you want to be, all answered. And that's powerful. They are powerful, powerful drives. **Richard**

Richard's existing business relationships with his clients also allowed him insight into the tastes and proclivities which underpinned their desire for personal enrichment, allowing him to market his scheme more effectively. Many of the people involved in Richard's scheme were heavily involved in the use of drugs, prostitutes, private members clubs and excessive alcohol consumption and sought large sums of money to continue their participation within these leisure pursuits. He was able, therefore, to offer the lure of 'luxury', 'debauchery' and 'indulgence' in order to secure the investments of his clients by holding business meetings within such environments.

Alex and Basil: Faith and Poverty

In contrast, Alex and Basil lived in a relatively deprived part of a large city in the UK which is dominated by immigrant populations who are, in the main, made up of Afro-Caribbean people who maintain very strong links with the church and their Ponzi Scheme can only be understood in relation to these local conditions. By drawing investors from their local church and from the faith-based networks linked to this institution, Alex and Basil sought to exploit the environment of trust present within these organisations as a means to accessing investors' money. They explained that the tightly knit community in the church not only reassured people and made them more willing to invest, but also allowed them to access a

much larger number of victims as religious networks beyond their immediate church came to be involved. They explained:

Because they knew where you were from, that you were with the Church... they knew you were alright. We came from the same community. We had the same faith. Even the church leaders were investing! Once people started telling friends, people came from all over and it grew very quickly...It got to the point that we had to introduce minimum investment amounts, but unbelievably, that made people want in even more and people started to make joint investments to make the threshold... **Basil**

The socio-economic context in which Alex and Basil's scheme took place also served to greatly increase participation. As they were based in a relatively deprived area in which many people struggle with the pressures of escalating living costs, they were able to exploit the discontent and economic insecurities experienced by local people by marketing their scheme as a 'tried and tested, get-rich-quick opportunity'. During the early stages of the scheme, the majority of investors were drawn from this local environment and the enormous returns offered by the scheme were seen as a means of escaping the reality of low-paid work, unemployment, expensive housing and the increasing cost of living in a large city. The enthusiasm of these fairly unsophisticated investors was used to support the scheme during its inchoate stages, allowing the scheme to grow in scale and reputation before gaining access to more wealthy and experienced investors.

These people, in the early days, they didn't have that much money. When they knew we could triple their money...when we *did* triple their money. Man, everyone wanted in. These people never had access to money like this before... people would come in and sit, like we're all sitting here, and you'd be telling me about how you want to invest and then we'd talk about cars and money. I mean, it's money, we could talk about it all day. People felt like they was [sic] millionaires all of a sudden, even though the money wasn't there.... [After a while] I wanted no more people coming in, but if they did, I only wanted to look at seriously wealthy people. So there came a compromise and I thought, well, I

know there are people out there who can afford to drop half a million or whatever it was. So I said well, I don't mind doing those sorts of clients because obviously, you only have to deal with one person. **Alex**

Common to all Ponzi-style investment schemes is a significant and ongoing pressure to generate sufficient revenues in order to prevent the scheme's collapse. Many people respond to this pressure by seeking to attract an ever increasing number of deposits. Alex and Basil, however, took a different approach in that they had other business ventures running concurrently which channelled funds into the scheme, allowing them to make pay-outs to investors when necessary. However, they also managed to whip up a storm of entrepreneurial frenzy among the local community by running a sideline in 'wealth and success' seminars which consisted of motivational speeches and 'wealth creation coaching' in exchange for an entry fee of £500.

Why do you think the seminars were so popular? **Interviewer**

It is a ticket out for people who have been struggling for a long time. **Alex**

Yeah, you see when you've got friends or family who you see benefiting from something, everyone just jumps on it straight away. People didn't bother checking things out. There was no doubt in anybody's mind. It was just well, they got money out of it! **Basil**

So were these motivational classes used to attract new investors? **Interviewer**

'Well, looking at it now, yeah. But it obviously added credibility to what we were trying to present because he [the person running the class] was saying, 'this is how I've done it, now you can do it too!'' **Alex**

They had therefore identified within their community of local investors a desire to move beyond the role of passive investor and into one of an active and successful entrepreneur. By offering wealth creation seminars, they were able to exploit this desire within the local

population both, to attract more investors into the scheme, and to generate revenues which were used to prevent the scheme's collapse.

Bernie and Alan: Ponzi and Property

The development of Bernie and Alan's scheme also came to benefit heavily from religious networks, although theirs did not initially begin within a religious context. The popularity of the scheme among [Catholic] investors allowed for its rhizomatic development not only in the UK, but also internationally as they regularly began to travel to [Italy] in order to meet investors. Alan explained:

'We used to handle quite a lot of the Catholic community. They initially came in from the advertising we did in the Financial Times. Then, after that, it would be all networking. Once they started to receive returns, word just spread throughout the community and they all wanted to invest... Once they found out that [co-defendant] was [Catholic], they seemed even happier about it all... we started getting calls from the US, from [Italy]. We were actually in the process of setting up an office in [Italy] when it all started to go wrong.' **Alan**

Initially, however, the scheme was afforded a sense of plausibility by removing the direct link between investment and profit. This scheme offered investors something much more tangible as they were asked to invest in a property company which could offer them significant returns in exchange for their initial investment of £25,000. Bernie and Alan's professional backgrounds in the property business afforded them much greater levels of credibility, making them appear the ideal outfit to run such an enterprise. Crucial to the scheme's success, however, was the fact that it operated at a time when the property market was beginning to boom and was widely considered as an ideal place to invest because of its ability to offer significant returns. These conditions vastly increased the numbers of willing participants available to Bernie and Alan, giving the impression that the scheme was a 'safe bet' for investors. Finally, the geographical area in which Bernie and Alan operated contained a profusion of extremely cheap, low-quality properties which, in the market conditions of the time, represented an easily exploitable route to fast profits.

This vast area of extreme economic dislocation provided the scheme with an extremely deep well of resources on which to draw, allowing for constant expansion of their scheme.

The Drifting nature of Economic Engagement and the Blurred Boundaries of Business

The examples above demonstrate some of the varied contexts in which Ponzi schemes take place and the way in which these contexts shape the design and execution of fraudulent investment programmes. Moreover, the respondents' accounts demonstrate the flexibility and adaptability Ponzi scheme operators within the world of business. As discussed above, the career trajectories of the respondents demonstrate the constant movement between the licit and illicit spheres and the liminal spaces between. This narrative of moving between legality and illegality was present within the accounts of all of the men I spoke to, though often in different ways. The following section seeks to consider the ways in which respondents accounted for their transition between the two spheres in addition to their understandings of the relationship between legal and illegal forms of enterprise.

Eleven of the fourteen respondents were professional men involved in white-collar occupations including investments, finance, insurance, accountancy and law. The accounts of many of these men initially suggested that their involvement within the Ponzi scheme for which they had been convicted, was their first act of criminality. However, as relationships developed, information regarding their involvement in 'sharp business practice' (Cornelius), 'amoral conduct' (Richard), behaviours which were 'immoral, but not illegal' (Monty) and which 'pushed boundaries' (Richard) began to emerge. Despite their initial claims, as details of these practices emerged, it became clear that they often fell firmly within the bounds of illegality. With the exception of one respondent, interviewees did not seek to contrast their criminality with their law-abiding selves in a direct sense. Rather, they often spoke about their criminal ventures in positive terms on account of their profitability, or the enjoyable nature of economic practice and, crucially, these modes of understanding cut across both their legal and illegal operations which were often not considered as being significantly different from one another.

Michael, for example, had a varied employment history in sales and insurance which spanned both legal and illegal spheres. In our conversations, he appeared to make very little differentiation between these positions on the basis of their legality. Rather, he spoke of the 'ambiguous morality' involved in everyday business practice and he described much of his business as taking place in a zone of significant legal and moral ambiguity. Some of the ambiguous or 'grey' activities of respondents included helping clients to evade tax requirements, offshoring and the investment of funds without knowing their origin. In relation to this later point, he stated:

We didn't care what people did for a living. Of course their stories didn't add up but who were we to ask questions? We just kept our heads down and made the investments they asked for. It wasn't our business where they got their cash from... You grow - and this is where the moral laxity comes in - you are still within the bounds of legality, but the people you are dealing with are off the map. We just didn't go into business with people who...you understand we didn't care what people did for a living...I'm being blunt with you here. It was just business. If we didn't take their money, someone else would **Michael**

When pressed upon this issue later, he said:

Of course we were taking dirty money. I later heard that some of our clients were into drugs, people, everything, but that wasn't our concern. It wasn't our business. Ours, at that point, was a totally legitimate business, which admittedly sometimes pushed some boundaries but it was never illegal. Not at that point. Look, let's be honest here, it's not that I wanted to become involved in these worlds, but if you are going to do well, sometimes it is unavoidable. I mean the returns were phenomenal. You can't just avoid it because you don't agree with it. That wouldn't make any business sense... you wouldn't get anywhere.
Michael

This particular respondent was able to continue to categorise much of his business as falling within, if not the legal end of business, the liminal space in which morality and legality fail to

overlap. He suggested that his failure to interrogate customers and investors about the origins of their money made his behaviour 'amoral rather immoral' and remained unconcerned at the fact that such behaviours were in violation of regulatory codes. Rather, he saw his involvement in these activities as forming a routine part of 'business' and seemed resolute in his assertion that the profitability of enterprise ought to take precedence over any consideration of their legality.

Thus, for some, the nomadic journey taken back and forth across the border of legality was explained in terms of the sheer irrelevance of legal definitions to their understandings of their economic conduct. Many respondents reported being simultaneously involved in legitimate and illegitimate business practice at the same time whilst others moved fluidly between the two. As discussed above, some found the distinction between the two to be meaningless given the nature of the legal financial conduct they observed throughout the wider world. For others, the line between the two was somewhat nebulous on account of their involvement in legally 'grey' areas. For these people, then, taking the step into the active commission of fraud was not a large one and was usually born of the identification of an opportunity to increase the profitability of their activities. One respondent, Richard, comments:

Up until that point, we had been building very steadily, a very successful business, on the margins of legality – in the grey margins, where the government works, where everyone works... Why we moved from legal to illegal was simply the ease with which it can be done. Business develops in you a sort of moral laziness. Rather than actively saying 'I am now a criminal', you simply don't think that way. You simply expand your idea of what you can get away with. I mean none of us are stupid...We had Coutts as our bankers, Kingsley and Napley as our lawyers and KPMG as our accountants. We were well set up but this doesn't mean that it isn't worth taking that step. The money we could make was so much greater. I mean who wouldn't do that? Stay within the rules and lose out, or branch out a little and hit the big time? **Richard**

Thus for him, his movement into criminality was not necessitated by financial problems or a significant business reversal (Cressey, 1971). Significantly, his business' success within the licit sphere did not prevent him from moving into criminality. Rather, he saw himself as possessing the potential to succeed and he was willing to pursue this goal by any means including those involving criminality. His experience is reflective of all the participants in the study who all expressed the belief that their economic activities were beyond regulation. Their experiences were thus heavily reflective of the way in which 'ambitious individuals' of neoliberal capitalism are able to 'justify doing what they think is necessary, on or beyond the boundaries of ethics or law, to secure their own acquisitive or expressive interests' (Hall & Winlow, 2018: 49). On this subject, Richard commented:

There are certain benefits of earning a lot of money. But, I could have built a legitimate business and earned lots of money. And that's true. Indeed, I had done in the past. But, it wasn't legitimate... what I chose to do. **Richard**

Why did you choose that route? **Interviewer**

I was good at it. I was really good at it. I mean we had everything set up: investors, their trust, the offices, the cars, the networks – everything to make us the real deal and it was just so easy. **Richard**

Presumably, you were making a lot of money with your existing business, though? **Interviewer**

Oh, yeah. We were comfortable. Nice cars, decent salary, comfortable life and round here, that doesn't come cheap... **Richard**

So why did you feel the need to move on to a different business model?
Interviewer

It was just obvious. There was a market for this among the people we were dealing with. Remember, these people weren't investing their granny's savings...

these people were easy to read... they were greedy and this made them very open to suggestion. Not only were they greedy, they weren't wrapped up in morality. They didn't ask too many questions and were unable to kick up too much of a fuss in official channels if they were suspicious. Of course, this brings the problems of 'unofficial' channels and their ways of... ways of solving problems, but...but that's a separate issue. These people were the ideal investors and I had access to them and I was really good at giving them what they wanted. **Richard**

Why couldn't you set up a legitimate scheme with these investors? **Interviewer**

Because big returns don't exist in reality. Well, not beyond the odd good return... which is always accompanied by a loss. These people wanted big money and I could offer them it. I knew what they wanted. **Richard**

During this interview, Richard describes the way that he was able to exploit existing business relationships with people who he had identified as being suitable investors on account of their trust in him, their possession of large amounts of money to invest, and the fact that they were unlikely to approach the authorities should they suspect misconduct. This was, he suggested, 'a very lucrative business opportunity which presented itself'. Thus, in setting up his fraudulent investment scheme, Richard describes himself as responding to an opportunity to make money which he did not feel was markedly different from his other business ventures. Rather, it was favoured over other forms of economic enterprise on the basis that it was able to offer incredibly lucrative returns.

Whilst this respondent was willing to become involved in the movement of potentially illicit funds whilst at the same time describing himself to as operating within the bounds of legality, others were not willing to take this step, though they too reported being contacted by people looking for opportunities to launder money. Cornelius, for example, a very successful investments manager reported:

It's par for the course in that line of work. You need to be very selective in your client base so that you don't get into undesirable territory. Moving money is difficult and it is getting to be more difficult. That type of people [criminals] find it extremely hard to find ways to move their cash and are always looking for people within the industry who are willing to help them make legitimate investments. I was never willing to get involved in that. I didn't need to. I had a successful company with a very prestigious client base. **Cornelius**

This latter point underscores the extent to which the interview data suggests that legal and illegal spheres of business intertwine. From a cursory look at the careers of respondents we have already seen that this connection is fuelled by the movement of economic actors back and forth across the border of legality. Reflecting what is already known about the flow of illicit funds through mainstream economic channels (Robinson, 2003; Shaxson, 2011), the respondents suggested that, even at times when their economic activities were firmly rooted in the legal sphere of the investments industry, they were regularly contacted by those who were seeking means to invest the proceeds of their crimes. Similarly, respondents involved solely in illegal enterprise spoke of the invaluable nature of having key contacts within mainstream institutions who were able to help them avoid, for example, the inconvenience of certain account funding regulations. The accounts of their involvement in "sharp" or "amoral" practice which they acknowledged to have harmful consequences but which did not necessarily fall outside the boundary of legality were also indicative of the way in which harmful economic practices have come to occupy the heart of neoliberal model in a way that confuses the legitimacy of legal boundaries for those working in these areas. This information demonstrates the way in which both business exchanges and social learning take place *across* boundaries of legality when the economic sphere is inhabited simultaneously by both legitimate and illegitimate business actors. As Ruggiero (1996: 154) highlights, 'techniques are exchanged and skills enhanced within an economic arena inhabited by legal, semi-legal and illegal businesses' (Ruggiero, 1996: 154), allowing the categories to blend and blur. Thus, through the accounts offered by respondents, the dependence of criminals upon the legal economic sphere and those working within it to transfer, invest and launder money became clear. Moreover, the ways in which both legal and illegal funds take the same route through the same institutions, often at the hands of

the same personnel was striking. And much of this overlap was evidenced in the court documents obtained in relation to the cases.

The interdependence of legal and illegal activity is well documented within existing literature. A significant knowledge base now indicates the impossibility of separating licit and illicit economic enterprise as the legitimate sphere routinely involves sharp practice and fraud, whilst criminal enterprise has become increasingly capitalist and entrepreneurial in form and nature (See Nelken, 2002: 850. See also, Naylor, 2003; Gottshalk, 2009a; 2009b; Shaxson, 2011). This literature highlights the way in which the interests, activities and apparatus of legal and illegal business have converged over time. Moreover, as the neo-liberal project has sought to de- and re-regulate markets in order to prioritise the project of acquisition above all other concerns the entrepreneurial under-taker who is willing to take risks and cut-corners has become crowned as the ultimate figure of contemporary capitalism (Hall, 2012). Consequently, the differentiation between legal and illegal actions becomes less straightforward as the conduct of the criminal undertaker comes to mirror very closely that of his legal counterpart. Central to this process has been the development of offshore banking, allowing legitimate and illegitimate business to mirror each other more closely (Shaxson, 2011: 129; Urry, 2014). Within this context, the white, grey and black economies meet, all utilising the same economic apparatus, allowing the boundaries between them to become blurred (Savona, 1999; Fabre, 2009: 92). The result, Dick (2009: 100) suggests, is extreme ambiguity whereby the legitimacy of particular actors and roles becomes unclear. Within this environment, the legality of funds becomes not only nebulous, but also irrelevant as the laws of business take precedence over legal codes with the fulfilment of contracts becoming more important than the origin of assets (Dick, 2009: 99; 103). As Shaxson (2011) highlights, a culture develops whereby 'whatever brings in the money is good' (Shaxson, 2011: 216), leading to the indirect support of harmful and sometimes criminal behaviours. The development of the offshore financial network has allowed for the development of small states of exception, enclaves which are immune to particular forms of regulation and accountability. Inevitably, this extension and protection of the freedom of capital has increased the possible range of economic activities taking place within these jurisdictions, leading to the proliferation of opportunities for personal enrichment through predation and exploitation. Consequently, the states of individualised

legal exception sought by the respondents, which Hall (2012) terms 'special liberty', are deeply related to the logic of neoliberal capitalism. Their attempts to escape the legal restrictions placed upon them reflected their desire to replicate the renunciation of obligation made by an increasingly dislocated global elite (Lasch, 1995; Sampson, 2004; Hall, 2012).

The Management and Interpretation of Risk

Throughout the project the notion of risk was sometimes used to differentiate criminal enterprise from involvement in legal business activities. Though, for many, the notion of risk was also key to understanding legitimate enterprise. In relation to their criminality, interviewees sought to describe the ways that they encountered and negotiated the risk of incurring both official and unofficial repercussions for their involvement in fraud. When discussing the threat of imprisonment respondents appeared aware that they were taking a significant risk and that this eventuality differentiated their criminal enterprises from legitimate ones. However, they sought to balance this risk against the potential of lucrative returns which may not always be possible when relying solely on legitimate conduct. Thus, in the struggle for enrichment they made decisions which, according to the logic of capitalism, represent rational short-cuts to profit and these decisions often proved to have extremely damaging consequences for both themselves and others. They did not, therefore, fall into traditional criminological notions of individual pathology such as 'impulsivity' or a 'lack of self-control' whereby offenders fail to consider the potential outcomes of their actions. Rather, they appeared to be taking calculated risks which were balanced against the emphasis they placed on pursuing profitable business opportunities, obtaining personal wealth and creating an image of success. When discussing these issues with Frank he commented:

I don't mind spending time in prison, if I make a million quid out of it. Who wouldn't do that? **Frank**

When I asked him if this would still be the case should he miss more of his small child growing up, he responded:

Obviously it wasn't good not being there and when he didn't recognise me when I got out...that was bad. But really, though, when you think about it – a million quid. Family is always there. With the money you could be sorted. Sorted. It is a no brainer really. It means I can give him everything he needs. **Frank**

Similarly, when Mark spoke of his imprisonment, he said:

Let's not pretend, Kate, prison is not a nice environment. They aren't nice people in there and you aren't treated well... but I can't pretend I didn't know what I was getting in to. I mean think about it... think about the amount of money we got. They weren't going to turn a blind eye. **Mark**

So would you make the same decisions again, given your experiences of prison?

Interviewer

Oh give over! Think about it I only ended up serving eighteen months and they said we got away with (amount of money). That has to make perfect sense to anyone. **Mark**

Beyond the risks of apprehension and punishment within the criminal justice system, many men spoke of their experiences of retributive acts perpetrated by those who had been defrauded. These experiences were extremely varied. For those whose investors were drawn from the criminal community, the threat of violence was very real once the fraudulent nature of the investment scheme was revealed. In an account which was corroborated by court records, Alex described the way that a co-defendant had been kidnapped and had his car set alight by an investor. Alex's sister's car had also suffered a similar fate. Even for those whose client base was made up of more traditional investors, some experiences of violence were reported with some receiving death threats and others being assaulted. These risks appeared to affect the respondents more than their experiences of imprisonment as they were interpreted as being on-going and somewhat ungovernable. Nevertheless, as with their interpretation of the risks of punishment, the

men that I spoke to, all appeared to assess the costs of their involvement with criminality as a price worth paying for the gains they had made and the experiences they had. As explained above, none of the respondents appeared to be deterred from their quest for prosperity by their experiences of conviction, imprisonment and failure. Rather, the way they understood themselves tended to be shaped by fairly traditional notions of the role of the entrepreneur whose rewards are, in part, derived from a willingness to shoulder the responsibilities of risk. For them, imprisonment merely sat alongside eventualities such as losing money and being double-crossed by associates as the risks involved in entrepreneurial activity and they saw the money they earned as being a reward for negotiating this environment. Moreover, when discussing these risks, most of the respondents appeared to interpret their success within the field of fraud as being somehow enhanced by the risks that they had taken and it is to this subject that we now turn.

Capitalist Undertakers and their Empires of Graft

The influence of dominant economic discourse upon the accounts and understandings of respondents was also evident within discussions on the subjective experience of being involved in business. The way in which these ideas were expressed varied enormously but some very strong recurrent themes began to emerge from the data which indicated the centrality of business and the craft of money-making to the identities of respondents; the tendency to interpret success in extremely individualistic terms; the predisposition to predict the certainty of future successes in business on the basis of favourable assessments of their own abilities; and the strong propensity to minimise, or even ignore, past failures in business. Some of the data in relation to these themes will be explored below and it will be argued that many of the perspectives expressed by interviewees are deeply reflective of wider economic culture.

As discussed above, respondents regularly explained that their deep commitment to making money meant that the risk of imprisonment was unable to deter them from their participation in fraud. Making money and in particular, the craft of making money, was something that the respondents deemed to be part of them. They placed great importance on the attributes and skills they employed in their criminality and spoke of their 'love of the

chase' of greater profits. Frank, for example, described the way in which his involvement in fraud offered him a sense of gratification:

I was good at it. I mean *really good* at it. I was always very good at convincing other people to do what I ask them to and that is pure personality. I have always been friendly, erudite, charming. I can read people...know what they want... so I can offer it to them. I get them to focus on their dreams and I can make them wants things...make them trust me...make them think that I am the person to solve all of their problems...get them what they want. I inspire confidence, you could say. Once you have them where you want them...once they give you that money. Well, it's... it's amazing. I've always loved closing a deal. I love the feeling of it...it was the same when I worked in sales and the investments industry.

Frank

So was it the same satisfaction that you got from your legitimate business pursuits? **Interviewer**

Yes, I guess it was. That feeling of convincing someone is always good...although... no. If I'm really honest...no it isn't the same. Not the same thing at all. When we were running [name of fraudulent investment scheme] it was different. That was all reliant on us keeping it going and it really took energy... I mean the whole thing... The cars had to be right, the offices, the suits, us. We all had to be right. We had to keep it moving. Moving, moving, moving, all of the time. We had to keep the money flowing in. We made so much money. That's partly why it could never be the same. We made so much money. We had to find ways of paying out enough to keep people interested. We could never take our eye off the ball and that was intense...We had a blast in those early days. **Frank**

Here, Frank's account - and those of other respondents - evoke images of Sombart's (1915) 'capitalist undertaker' demonstrating the extent to which their criminality is informed by the logic of capitalist enterprise. When Frank describes the process of selling investments, he

seeks to show that he has the skills of Sombart's trader whereby he can extract money from people without the resort to force, relying instead upon the power of suggestion in order to 'arouse interest, to win confidence, to stir up the desire to purchase' (Sombart, 1915: 55; 93). In so doing, the respondents have taken on the role of Sombart's speculator whose role is to sell dreams to people and who 'in place of fear... sets hope' (Sombart, 1915: 91). The respondents, on many occasions, explained the way this involved getting investors to focus on their material aspirations or desire for distinction and security and thus involved the cultivation and manipulation of fantasy identities among investors. However, what also emerged from interviews was the way in which the manipulation of the respondent's identity was also central to this process of selling. Again, this very much mirrored Sombart's account of the speculator whose fantasies of personal grandeur were crucial in creating desire and trust among investors:

And this is how he accomplishes his task. He himself, with all the passionate intensity he is capable of, dreams the dream of the successful issue of his undertaking. He sees himself already rich and influential, the idol of his neighbours, the hero of famous deeds which his fancy so magnifies that they become elongated shadows on a wall. Let him but have completed the work in hand and others will be added unto it, until the two hemispheres resound with the praise of his enterprises. He sees visions of giant undertakings; his pulse beats quickly like a person's in a fever. This exaggeration of his own ideas grows by reason of its own momentum. His soul may be said to be in a condition of lyrical enthusiasm. And the result of all this? He carries others along with him, who help him to realize his plan (Sombart, 1915: 91-92).

This creation and maintenance of fantastic and enthralling identities was evident in the accounts of all respondents and appears to play a central role in ensuring the success of the Ponzi model. This was achieved in a number of ways. Interview data suggested that engagement with luxury consumer markets played a pivotal role in enticing and securing investments. In Frank's account above, he explains the importance of making the right choices in relation to cars, suits and offices in order to create a favourable impression with investors. Within his interviews, he explained the way in which he and his co-defendant

would book meeting rooms in an extremely prestigious landmark building in London in order to create a feeling of exclusivity so that investors could 'sense instinctively the success of the outfit'. In reality, anyone is able to book a meeting room should they be able to meet the hire costs. Frank also insisted upon being chauffer driven in a Bentley wherever he went. This, he explained 'sent the right message to people... showed them what they could have a piece of... demonstrated that we were the real deal'. These sorts of accounts were common to all of the respondents. Bernie, for example, regularly stayed, and held meetings in, The Savoy Hotel for the same reasons described above. He also took his employees to Gieves and Hawkes of Saville Row to buy suits and to an exclusive jewellers in order to buy watches. The outer trappings of success, he explained, 'gave the right impression to potential clients'.

The participation in high-profile charity events was another technique used by four of the respondents in order to create an image of wealth, success and trustworthiness to potential investors. Monty, Bernie and Alan all participated in charity auctions, ensuring that they were visible donors and Bernie regularly gave money to a prominent medical charity. Within his interviews and some of his letters, he devoted a significant amount of time to this issue. Clearly, this was fundamental to his self-conception. He spoke of his charitable gestures in the same way as his business ventures as if he was a powerful and benevolent actor who was able to bestow wealth on investors or children in need alike through spectacular philanthropic acts. Not only were these charitable gestures key to creating a successful image and providing justification for their conduct, they were also useful in sending a positive message to investors, and for Monty this proved to be very profitable. He explained:

At the very beginning, we caught the attention of some very desirable investors at charity auctions and functions. I'm sure you've read in the papers some of the more familiar names who became involved in the business. Once we gained access to those networks, the whole thing just took care of itself... But early on, because of our visibility at these events, people were keen to know who we were, where we had made our money, what had made us so successful... **Monty**

It became apparent that many respondents became deeply invested in the craft of defrauding others. Many respondents felt that they could achieve success in this field, that it allowed them to employ their skills and the fact the survival of their schemes relied solely on their ability to perform, convince and charm people was something which became quite addictive for a number of respondents. This latter point also affected the ways in which they perceived and responded to risk. A number of respondents talked about the fact that they became fairly temeritous in their approach to fraud as they began to believe that they were capable of anything. It was almost as if they began to take their self-declared state of exception quite literally by believing that they had become genuinely untouchable. Their total immersion in the project of acquisition allowed them to become completely divorced from reality that external forces might seek to curtail their activities. Monty describes the way in which he began to feel impervious to risk:

Well, by that time we had a really good thing going. I mean the investors... we had some really serious investors. Word had really spread...among some impressive circles, too. There were some very sophisticated investors. Not only professional investors, celebrities. We'll I'm sure you've read all about it in the media reports and court files. Everyone wanted in and it got to the point that we no longer had to work very hard for the investments, people would come to us. I was meeting people like [name of investor] at Lords or a top hotel for lunch. We were on top of the world and we just couldn't see any way that it was going to come to an end. How could it? These people just kept coming; they wanted a piece of what we had created. Why would anyone come after us? We were giving these very successful people very good returns on their money. At that time, we almost completely forgot about the fact that we might get caught. Things were just going so well. **Monty**

On Past Failures and Future Successes

During my conversations with fraudsters, it became clear that all of the men I spoke to viewed business and enterprise as being integral to their characters. This belief was expressed both by those who came from working-class backgrounds and whose experiences

were based in a mixture of relatively low-paid legitimate work and street crime and by those who had successful careers in white-collar occupations such as law, accountancy and finance. When discussing their careers, the men regularly sought to highlight their achievements and successes which were explained on the basis of the role they played in their creation. Over the course of several conversations, it became clear that they saw their investment schemes as successful companies which embodied the time effort and skills that they had invested in them and which therefore served as tangible symbols of their success. Despite the fact that their enterprise was based in the exploitation of others, the respondents were able to create identities as successful businessmen as they judged their acts not on the integrity of their ethical decision-making, but by measuring them against consequentialist logic relating to notions of profit, entrepreneurial ideas of rugged self-reliance and individualised effort and strength. Bernie, for example, described the arduous process of setting up the “company” in which he was involved:

In those early days, it was really non-stop, you know. [Name] and I were putting in twenty hour days to get it all set up. We never took holidays, not in those days. We invested every ounce of intelligence, drive and enthusiasm to get the company up and running...and running successfully. **Bernie**

Another respondent, Frank, spoke with pride when discussing the success of his role in masterminding and executing a very “successful” investment scheme:

It didn't all just happen, you know. It took a lot of work. We had to think very carefully about the whole thing. But to know that it was your idea, your hard work, your product, the way you have sold it... all of that is you...and that is what has brought people here...has brought not only you, but all of these people success...well, it's amazing. We made a lot of people very wealthy. **Frank**

In discussions regarding both legitimate and illegitimate careers, a number of men were keen to contrast their humble beginnings with the levels of success they achieved in later life. In effect, many of them sought to portray themselves as protagonists in a ‘rags-to-riches’ tale and they routinely identified their own hard work and effort as the driving force

behind this transformation. Monty, for example, spoke of his long and hard route into accountancy:

I'm not one of those city boys who was just 'born into it'. I wasn't brought up in Essex and trained up from birth. My path wasn't planned out, I had to work for it. It took me time but I got there. I couldn't just go to university. People like me didn't go to university. I had to work to save up for years. I managed to buy a supermarket by the time I was 28 and this kept my family going while I trained to be an accountant. **Monty**

Similarly, Richard spoke his love of performance-related pay and his ability to prosper in uncertain conditions:

I never took a salary in my life, I always worked on commission. I like the edginess of it. It is the safest form of adventure. The route I chose was very unstable. You're only as good as your last week's pay. There's no stability in it, but I like it. It was the nearest I could get to an adventure without actually going on one. You alone are responsible for yourself. So when you make it, you can sit back and enjoy it because you have earned it. **Richard**

Thus, the way in which respondents spoke about their experiences of success and rewards as being the outcome of their own hard work and determination was reflective of wider social narratives regarding success and merit. Within recent years, cultural narratives have developed which stress that the rich are natural leaders (Frank, 2008: 30) who represent a 'meritocratic labouring elite' (Adonis & Pollard, 1997: 13) of self-made men (Lasch, 1995). Within this context, success and failure are increasingly viewed from a narrow and individualistic perspective and are seen as the outcome of individual entrepreneurial effort. The study's respondents appeared to frame their experiences of success very much within this understanding of talent, effort and reward. Once again, their understanding of their role within their stories of endeavour, resolve and sacrifice bore a very close resemblance to Sombart's undertaker insofar as they viewed themselves as having faced adversity and that

their achievement of great things was attributable to their own skill and determination alone. Thus, their impression of themselves was not unlike the conqueror, who:

...will have sufficient determination and strength to break down any obstacle that stands in his way. But he must be a conqueror also in his ability to take high risks, and to stake his all in order to achieve greatly. In this he is akin to a gambler [who is characterised by] intellectual elasticity, mental energy, and intensity and constancy of will (Sombart, 1915: 53).

In the quotation from Richard above, he speaks of the way in which he viewed business as an adventure and of the way he enjoyed the risk and instability of performance-related pay. Many of the respondents shared this view with Alan remarking that he got “an amazing thrill out of surviving on his ability to sell alone”. Similarly, Alex spoke of the “buzz that you get from taking that money... taking that deposit... knowing that it was close, but that you’ve nailed it and it is in your pocket”. Monty, also explained the sense of satisfaction that he derived from thinking up new and innovative ways in which to entice investors, such as the use of charity events outlined above. In this way the respondents appeared to view their business activities as an expression of Sombart’s ‘spirit of enterprise [which] is the synthesis of the greed of gold, the desire for adventure, the love of exploration’ (Sombart, 1915: 22). They appeared to see themselves as the traditional characters of Boltanski and Chiapello’s primary stage of capitalism, cutting the figure of the ‘heroic... entrepreneur, the captain of industry, the conquistador’... ‘stressing gambles, speculation, risk [and] innovation’ (Boltanski & Chiapello, 2007: 17) in their stories. It is for this reason that many authors have sought to draw parallels between the activities of contemporary entrepreneurial criminals and early capitalist adventurers (Dick, 2009; Ruggiero, 1996). Thus at the level of subjective experience, the individuals in the study were deeply engaged in the project of acquisition and this experience was mediated by the seductive narratives of capitalism which position the individual capitalist undertaker (Sombart, 1915) as the rugged adventurer.

These fantastic interpretations of their own characters and abilities in business appeared to feed rather heavily into their projections for the future. When reflecting on the somewhat

prodigious transformation in lifestyle that fraud had afforded him, Pete, was fairly stoical about the vicissitudes of fortune which he had experienced:

I mean, where we came from, yeah... well, you can see it round you now [refers to the area in which we have met]. We didn't have much. People round here don't have much. The people round here couldn't even afford their own houses these days. So that's where we came from and then within ten months we was [sic] driving nice cars, staying in six star hotels in Dubai. Man, at the time we thought we had made it. We had built up this successful business, we had the investments running, and the electrical goods and the cars. They were all going strong. But then just another ten months, yeah, and we was [sic] in [prison], with nothing again [laughs]. **Pete**

To many this may appear as an account of abject failure and significant reversal of fortune. However, Pete did not interpret his situation in this way. Rather, he spoke of the way in which this experience had allowed him to form very clear aims for his current and future business activities:

We worked hard to get there, man... to make it that far. And that's what I'm doing now. Everything I do is very successful. People are travelling from all over to access my healing services... and the enquiries I'm making into getting into care services look very promising. It's exactly where I always wanted to be, being able to sit back and run a business... yeah, man... we'll be able to get back to where we were, no problem. **Pete**

The transience of wealth and success was something which many of the men reflected upon during interviews especially in relation the reversals of fortune they experienced following conviction. In particular, the role of confiscation orders in this process was a source of great discontent. The men were resentful of the ability of the criminal justice system to take what they perceived as the fruits of their labour. That this would be the case is perhaps obvious. However, what was interesting was that because the men interpreted their previous levels of wealth and success as being the outcome of their hard-work, skill and determination,

they also tended to view their current situation as being temporary and expressed a firm belief in the inevitability of impending success and renewed wealth. When discussing the outstanding requirements of a confiscation order with Bernie, he explained that he had been required to pay several million pounds upon conviction and upon his release he was required to pay an additional sum in excess of £1m, or face returning to prison for a number of years. When I commented that this sounded like a fairly substantial sum to have to raise, he replied:

Ah yes, Kate but that's because you are only just starting out in life... we are working on raising it in assets. We have that much in assets. We will have to sell some paintings, jewellery, watches, that kind of thing....The thing is, Kate, money is very easy to come by. It is just that it is also very easy to lose. The streets out there are paved with gold. I'll be able to make money again, no problem. **Bernie**

This belief appeared to be common to all of the respondents and many used a technique of divorcing themselves from the reality of the present by engaging in the fantasy of reinvention of the future. For those whose current situation was intolerable to them, the prospect of future success in business was used to define themselves. Bernie, who was in prison at the time of the research, preferred not to dwell on his current situation and preferred instead to speak of his future business plans which included breaking into the market of solar panels and developing an investment software company with his son among other things. That these ventures would be successful was a given for Bernie who remarked:

I'm very single minded, Kate. When it comes to business, and when it comes to 'getting on', I'm very single minded. It's an attribute when it is channelled properly. That's why I'll make a go of it when I get out. I can't fail really; I've got so many good ideas. I can't wait to get going again. **Bernie**

This unwavering commitment to entrepreneurial innovation as a means to achieve future prosperity was shared by the vast majority of respondents, many of whom spoke excitedly of projects they were currently involved in or of their plans for the future. The nature of these undertakings varied enormously and encompassed both legal and illegal activities and

some were couched in such ambiguous terms it was difficult to determine which side of the divide they fell. Nevertheless, they remained committed to the business of making money which they seemed to exalt as a worthy activity, regardless of the methods used. Sennett (1999: 90) explains that this imperative to act and take risks is part of a wider narrative present within society which has grown out of a cultural celebration of the works of Mill (2006) and Smith (2012; 2016). He suggests that in today's world 'not to gamble is to accept oneself in advance as a failure' (Sennett, 1999: 90). Sennett explains:

It's as though by setting oneself in motion one suddenly suspends one's reality; one is not so much calculating, rationally choosing, but simply hoping that by making a break something will turn up... Risk in real life is driven more elementally by the fear of failing to act. In a dynamic society, passive people wither (Sennett, 1999: 88).

And thus, merely by taking action, by re-entering the world of business, the respondents are able to set themselves on the path to success once more. Entrepreneurial innovation was viewed by the men as their 'best bet of making it' and this demonstrated the extent to which the logic of neoliberalism had come to shape their thinking. Hall and Winlow (2015: 97) recognise neoliberalism's role in the extirpation of the possibility of withdrawal from its 'logic' and procedures through its monopolisation of the means of economic survival. However, as the data in this chapter evidences, this 'logic' is not restricted to legal economic pursuits, but also spills over into the realms of predatory criminal acts. When asked about his plans for the future, Thomas took a long pregnant pause before giving his response which demonstrated his faith in the entrepreneurial method as a route to success:

What do you *think* I will do? I couldn't give all this up. It's what I do. I would never just roll over; just lie down because I'd hit a bump in the road. That would be pathetic. No, I have all sorts of ideas. All sorts of plans, some of which are really beginning to take off. I'm quite convinced one in particular is going to be a goldmine. Yes, a few more years at this and I'll definitely be much further on than I ever was in the past. **Thomas**

Similarly, Pete detailed his ongoing commitment to entrepreneurial action and spoke excitedly of his perceived assured impending success using what he saw as innovative methods in criminality. His new business involved stealing cars using devices which disable car locking systems.

Ah man, all that other shit with the investments and the goods. I don't need to bother with that anymore. Nah, man. I'm onto something much better now. The new car business we have going now. You don't have to get your hands dirty. It's clean. It's lucrative. It's the future. We've got cutting-edge technology and we're getting people exactly what they want. It's perfect. What I made in the past...
Man that's gonna look like pennies compared to this. **Pete**

The tendency of respondents to offer Panglossian projections of their future performance in business and criminality, despite the reality that they experienced imprisonment, near financial ruin and the destruction of personal relationships, was indicative of the extent to which their relationship with the economic realm was structured by the ideological fantasies of neoliberalism. Their complete immersion in the craft of money-making continued to be driven by the belief that they were able to attain positions of extreme wealth and prestige, regardless of their personal histories. It seemed that they were able to escape the reality of their past performance by engaging with wider narratives which advocate that 'everyone is winner' and which repress the reality of loss and failure (Dean, 2009). When respondents did reflect on their past failures they tended to use these experiences to provide the rationale for deeper engagement with their economic pursuits in the future. Thus, rather than representing an inevitable consequence of their overinvestment in the process of accumulation, their past failures were used to evidence their need to 'try harder' or 'do things perfectly' in future endeavours (Dean, 2009). Their solution to their losses and problems, therefore, ultimately came to be embodied in Žižek's (2009a: 18) chocolate laxative. Crucially, their belief in their future success drew heavily on their self-perception as Sombart's (1915) nimble and talented speculator rather than upon the reality of their past failures and convictions. Again, Sennett (1999) reminds us that this too has roots within the wider culture of the 'New Capitalism'. Within this context, he highlights the declining salience of failure which has become 'a deeply confusing, ill-defined experience' (Sennett,

1999: 132). This, Sennett (1999) advocates, is a result both of its construction as a cultural taboo (*ibid*: 118) and the way in which fragmented post-modern narratives preclude the possibility for reflection on past experiences (*ibid*: 133). Within the 'New Capitalism', failure becomes merely another incident which is set aside before moving on and those who prosper in this environment are those who 'are most adept at walking away from disaster' and who 'let nothing stick' (*ibid*: 78-79). As a consequence, when measured against the standards of the 'New Capitalism', many of the respondents can be seen to be very effective in employing the skills and attributes required for success within this context. In elevating the craft of entrepreneurialism to a central element of their identity and in their internalisation of wider narratives around success, failure and individual performance, the respondents and their involvement in criminality, can be seen to be heavily shaped by the late-capitalist environment in which they operate.

Conclusion

This study began as an exploration of white-collar crime and the subjectivities of those involved in its commission. However, the clarity of the study's remit quickly began to fade as interviews progressed. Even in the initial stages of data collection, it became clear that the respondents and their criminality failed to fit neatly with existing criminological categories of white-collar criminals and white-collar offences. Rather, the respondents were drawn from a wide variety of circumstances and occupational backgrounds, many of which were incompatible with existing definitions of white-collar offenders. Moreover, the criminality of respondents was very often not restricted to white-collar offenses. For some, this meant that they were involved in a variety of criminal activities including a mixture of white-collar offenses and traditional street crimes. For others, the nature of their fraudulent investment schemes did not always fit with the traditional interpretation of white-collar crime and its occupational context. Consequently, the data derived in the study lends support to the growing body of literature which calls into question many long-established criminological concepts (Allison, 2008; Hall, 2012; Hobbs, 1997; 2000; Ruggiero, 2007; 2008). This particular body of literature calls for criminology to abandon the artificial distinctions made between types of criminal and criminality based on legal definitions. Rather, they draw attention to the deep continuity of values, motivations and actions between a wide range of

crimes and also between many criminal and non-criminal activities. Key to understanding these behaviours, it is suggested, are capitalist values, drives and culture and, in particular, entrepreneurialism, acquisition and individualism.

Again, the data in this study was heavily supportive of these claims. Not only were the types of illegal economic behaviours employed by the respondents heavily shaped by capitalist values and the contemporary capitalist culture, so too were their understandings of the world and their subjective identities. In this sense, both the legal and illegal ventures of interviewees were driven by the same imperatives of profit, accumulation and success. Moreover, the skills and behaviours used to prosper within the criminal realm were found to mirror those employed within the world of legitimate business. Thus, those attributes, skills and perspectives valued within the late-capitalist economy were also found to be the route to success within the criminal world. Both the legal and illegal ventures of respondents, therefore, were found to be heavily shaped by notions of flexibility, innovation, entrepreneurialism and risk-taking. Another crucial point to emerge from the data was the fact the pursuit of economic gain through criminal means did not represent an alternative sphere to that of legitimate business. Rather the two overlapped significantly in terms of personnel, activities, institutions and values.

However, the influence of dominant economic ideology was not restricted to the *actions* of respondents, but was also instrumental in framing their identity and subjective experience. They interpreted themselves as talented businessmen who ought to be granted the sovereignty and financial freedom to carve out a space in which they generate profits and achieve success. Economic enterprise was their business and their route to success and that this often involved criminality was reflective of a wider landscape in which economic survival becomes dependent one's willingness to break the rules. The data presented above is, therefore, able to contribute to ultra-realist project in exploring and documenting the harms which arise from the fabric of current economic arrangements. In particular, the extent to which the respondents' pursuits and perspectives expressed the logic of Sombart's (1915) model of capitalist undertaking was indicative of the extent to which late-capitalist entrepreneurial culture has come to shape both subjectivities and business practices according to principles such as self-sufficiency, risk-taking, trickery, obstinacy of will and a

deep commitment to the project of making money. Thus, whilst this 'spirit of the age', embodied in the rugged capitalist undertaker, has been instrumental in establishing the economic freedoms and dynamism upon which neo-liberal capitalism depends, it can also be considered to have given rise to the proliferation of the types of criminality discussed above.

Chapter Six: Money, Consumption and Identity

Introduction

Within the previous chapter, changes to economic and business culture taking place in late-capitalism were analysed and their influence upon the perpetration of fraud was considered. It was suggested that economic and political changes taking place under neo-liberalism significantly affected the manner in which people engaged in both legal and illegal economic activity and that these changes, in turn, influenced the way in which respondents came to form their identity based on these practices. The current chapter seeks to extend the analysis of respondents' understandings of identity and status in relation to wider cultural change which has taken place beyond the boundaries of economic enterprise. Specifically, respondents' experiences of money, personal wealth and consumer symbolism will be explored. This wider analysis of cultural change taking place in late-capitalism seeks to draw attention to both the extension and intensification of the influence of capitalism into the everyday lived realities of late-modern individuals and identifies the development of consumer culture as a key mechanism by which this occurs. The analysis of the occurrence of harmful conduct under neoliberal capitalism forms a central component of many branches of contemporary critical criminology. In particular, deviant leisure and ultra-realist perspectives have sought to scrutinise the development of harmful subjectivities within consumer societies (Winlow & Hall, 2006; Hall, Winlow & Ancrum, 2008; Hall, 2012; Raymen & Smith 2016; Smith & Raymen, 2017; 2018). More specifically, Smith and Raymen (2018) implicate consumer subjectivities in the production of harm because of their role in the widespread dereliction of ethical duty to the Other. Similarly, ultra-realist theorists identify consumer culture as being 'by far the most influential context for the configuration and reproduction of... late-capitalist subjectivity' (Winlow & Hall, 2016: 85). Consequently, they have engaged in an effort to chart those harms which arise from late-capitalist subjects' pursuit of their 'expressive interests' in the field of consumer symbolism.

Consequently, the data presented in the chapter cannot be understood without considering the changes which have taken place across Western societies since the 1960's. The radical cultural transformation taking place in this period was underpinned by economic necessity arising from the saturation of consumer needs. Thus, in order to ensure the continuation of consumer spending, engagement with consumer markets came to be based on desire, rather than determinate need (Bauman, 1998: 25; Hall, Winlow & Ancrum, 2008: 161; McGowan, 2016). Given that individuals' consumption was no longer restricted by the limitations of material needs, both the frequency and intensity with which they consumed became intensified. Within late-modernity, an ever-increasing reliance upon consumer symbolism for the creation of identity and the cultivation of social status has meant that late-modern subjects require constant interaction with the symbolic value of positional goods (Becker, 1975: 85; Hallsworth, 2005). The pursuit of social distinction through the purchase and display of consumer symbolism has led to the creation of an intense form of social competition whereby individuals consume aggressively with the aim of surpassing the efforts of those around them (see, for example: Heath & Potter: 2005; Hall, Winlow & Ancrum, 2008). However, given the cultural impermanence of the symbolic value of goods (Hallsworth, 2005: 124) and the interminable nature of competitive efforts (Heath & Potter, 2005) individuals exist in a perpetual state of restless anxiety and insecurity over the possibility of falling into 'abject failure and cultural insignificance' (Hall, Winlow & Ancrum, 2008: 49). The systematic production of symbolic insecurity in late-capitalist societies helps explain how 'imaginary identities' serve as 'key loci of operations of control' (Dean, 2009: 67) in this environment as individuals are forced to endlessly engage with consumer markets in order to avoid the fate of symbolic annihilation (Becker, 1975; 2018; Hall, Winlow & Ancrum, 2008; Tudor, 2018; 2019). Thus, drawing on the work of Becker (1975; 2018), it is the contention of the current chapter that the harmful and predatory acts perpetrated by the men in the study directly relate to the environments of extreme symbolic insecurity present in contemporary capitalism. The desperation and ruthlessness which came to underpin the men in the study's attempts to attain positions of symbolic security was so intense that they became willing to victimise others in the process.

For some commentators, the development of consumer societies represents the extension of many of the political and economic ideals of the neo-liberal project into the cultural

realm and the personal lives of late-modern subjects. Thus, we can identify the way in which values of aggressive competitiveness, individualism and sovereignty have seeped across the boundary between the economy and the social fabric of late-modern life in order to become central components of both identity formation and social ordering (Heath & Potter, 2005: 188). The transformative capacity of these changes have been so extensive that Harvey, (2010) advocates 'the neo-liberal ethic of intense possessive individualism and financial opportunism has become the template for human personality socialisation' in 'a world that has become increasingly characterised by a hedonistic culture of consumerist excess' (Harvey, 2010: 175-6).

The narratives offered by respondents very clearly reflected these wider cultural changes, primarily through the extent to which the subjects of money, wealth, status and consumer experiences tended to dominate conversations. At the beginning of research relationships, most respondents sought to demonstrate their indifference to these phenomena by making statements such as 'I'm not motivated by money', 'Money doesn't interest me', 'I'm not a materialistic person' or, 'I'm not one for the high life'. However, as the project progressed, discussions around these subjects developed a very different tone with respondents spending protracted periods discussing their experiences with money and consumer goods. Inevitably, the varying contexts in which the respondents operated meant that these issues were experienced and articulated in very different ways. For example, some respondents delighted in relaying stories about their experiences in amassing cash, whilst others talked at length about their favoured consumer goods or experiences including cars, opera, art, hotels, jewellery etc. Throughout the discussions it became clear that both money and consumption played a central role in how the respondents viewed themselves. Therefore, the current chapter considers data relating to the respondents' relationship with money and consumption. It begins by exploring the way in which the project of financial acquisition was central not only to the respondents' subjective experience, but also to their identity. Despite their deep commitment to this project, it will be suggested that the respondents reported being plagued by ongoing feelings of financial insecurity and a distinct lack of satisfaction with their achievements which served to motivate their deeper immersion in the task of accumulation. Beyond this, respondents were also deeply committed to the pursuit of key hedonistic experiences and consumer goods which also played a central role in the

formation of their identities. The chapter thus outlines some of the data which elucidates the way in which consumer symbolism was used by the respondents to create spectacular identities of successful businessmen whose successes allowed them to engage in the unrestrained pursuit of pleasure and adornment. The work then goes on to consider the way in which both money and consumer symbolism were central not only to the way in which the men in the study constructed their identities, but also to the way in which they attained positions of status. Money and consumption were used to facilitate a process of secession whereby respondents were able to mark themselves off from others and attain positions of extreme individual sovereignty from which they could indulge their own personal desires. In the final sections of the chapter, consideration is given to the way in which the men's successful identities and status were not only dependent on personal displays of acquisition and indulgence, but were also demonstrated through the use of conspicuous gifting and vicarious display. The way in which the respondents' charitable engagements and spectacular acts of generosity also contributed to the success of their Ponzi schemes will be outlined before reflecting upon the vulnerabilities to which these behaviours gave rise. It will be argued that respondents constantly sought to define themselves in relation to wealth, status and consumption and, as a result, their relationships with material wealth and consumer symbolism appear to be instrumental in fuelling motivations for fraud. Thus, the current chapter seeks to contribute to ultra-realist debates around the harmful outcomes of contemporary consumer subjectivities and it will be argued that the harmful and criminal practices in which the respondents engaged can be understood to relate directly to their attempts to escape the anxiety relentlessly produced in late-capitalism.

Beyond Greed: Money, Wealth and (In)Security

The notion of greed is often invoked in order to account for acts of financial predation. The cause of insatiability within the individual varies greatly between different theorists with some looking to innate features of human nature (Durkheim, 2002), whilst others look to events within an individual's life (Cressey, 1971) to explain the willingness to defraud others. Others place emphasis on the cultural, social and economic landscape in which an individual operates in order to account for an individual's preoccupation with personal gain. Bonger

(1916), for example, sought to draw attention to the anomic cultures of extreme competition, greed and sublimated violence which exist in capitalist societies and their tendency to produce criminality. Similarly, Aristotle highlighted the tendency of those involved in trade for profit to be characterised by a state of *pleonexia*, or limitless reaching (Muller, 2003:5). Attempts to link greed and the desire for personal wealth with a person's environment are deemed by some to be problematic given the deep continuity of such motivations over time. However, within the context of capitalist societies, the desire for personal enrichment can be said to have been significantly intensified given that the accumulation of capital has become elevated to an end in itself (Harvey, 2010). As capitalist understandings of wealth have come to be solely based in monetary terms, rather than relating to physical needs or assets, limitations on the possibilities of accumulation have simultaneously evaporated (*ibid*). Thus, accumulation becomes an 'interminable process' (Boltanski and Chiapello, 2007: 5). Consequently, authors such as Sombart (1915) and Bonger (1916) have written extensively on the consequences of the deregulation of acquisition for both personal and business conduct. Both Sombart (1915; 1967) and Bonger (1916) underscore the contextual contingency of acute acquisitiveness, implicating the logic of the capitalist system in its causation. Others seek to highlight the way in which deregulation allows an innate 'inextinguishable thirst' (Durkheim 2002: 208) to come to the fore of subjectivity. Bonger (1916) suggests that, despite the ubiquity of this human attribute, the roots are entirely environmental, rather than biological. 'This cupidity' he states, is not an innate quality of man, present everywhere and always, but is awakened only under certain economic conditions' (Bonger, 1916: 99). Within the context of capitalist society, Bonger (1916) highlights the way in which the pursuit of money becomes all-consuming for those involved in the quest:

The idea which predominates among the bourgeoisie in general... is to gain money, always more money. This thirst for gold is not quenched when the man has arrived at a point where he can live a luxurious life and gratify all his caprices. Thanks to capitalism it is possible to amass wealth without limit, so that the capitalist is never satisfied, however enormous may be the sums which he has gained. The consequence is that in general he is little developed in other directions, uses all his time in attaining the end he wishes for, has a mind only

superficially cultivated, and if he is interested in art he regards it simply as a pastime which he procures for money (Bonger, 1916: 263).

Similarly, Sombart (1915: 172) describes the way in which capital has come to predominate over all other considerations within the field of business suggesting that concern with human needs has been usurped and extinguished by a sole preoccupation with profit. Consequently, he suggests, 'most capitalist undertakers think of nothing else but this constant desire for extension and expansion, which to the outside observer appears so meaningless' (Sombart, 1915: 175). In accordance with Bonger's (1916) thesis, Sombart points to the way in which the pursuit of profit deregulates conduct by removing the limitations on acquisition:

Such being the goal of the capitalist undertaker, the end of his activities is necessarily projected into infinity. In earlier times, when the needs of the community determined economic activities, these had natural boundaries or limits. There can be no such limits when economic activities are determined by acquisitiveness and by flourishing businesses. There is never a point in the future when the total profits are sufficiently great for the undertaker to say: It is enough (Sombart, 1915: 173-4).

The ultra-realist position shares not only Bonger's (1916) belief in the malleability of human nature, but also the emphasis placed on the role of economic conditions in shaping human conduct. Using the concept of plasticity, ultra-realists suggest that human subjectivity is deeply related to the context in which it is formed meaning that it is can subject to change over time as it responds to ideological shifts in the wider environment (Winlow, 2019). Analysis of the conditions present in contemporary capitalism forms a central task of the ultra-realist project because of the influence they are understood to exert over human subjectivity and behaviour. Like Bonger (1916), ultra-realist scholars suggest that the relentless competition which lies at the centre of the capitalist system is key to understanding not only the insatiability of economic engagement, but also the harmful practices which arise from this (see Hall, Winlow & Ancrum, 2008; Hall, 2012). For them, the systematically produced insecurity, anxiety and instability in neoliberalism are fundamental

to understanding why relentless economic engagement comes to predominate in contemporary subjective experience.

Shifts in contemporary subjectivity have taken place as economic logic has come to permeate all levels of human experience to an unprecedented extent. Mirroring Sombart's observations, Dean (2009: 61) highlights the way in which individual economic practice comes to be subsumed and determined by the wider systemic logic of the capitalist system. Thus, the interminability of capitalist systemic expansion comes to be distilled into pleonexia at the level of the individual which, for ultra-realists, is fuelled by an interminable sense of anxiety. Within this context, the deregulation of personal economic conduct has served to significantly strengthen the human desire for personal enrichment. Harvey (2010) suggests that whilst '[p]ersonal lust for gold is nothing new... social systems have long been constructed to try to constrain the excessive concentration of personal power that the possession of monetary wealth confers' (Harvey, 2010: 44). This constraint or 'tethering' (Harvey, 2007) of capitalism has been achieved in a number of ways over time including formal approaches such as sumptuary laws (Daloz, 2010) and progressive taxation (Harvey, 2010). In addition, non-economic social institutions such as the family, the community and church have traditionally socialised people into non-economic value systems which have provided a counterbalance to dominant economic messages of individualism, materialism and competition. Within neo-liberalism, however, the ability of non-economic institutions to temper the cultural messages of capitalism has been significantly eroded as they have become increasingly subject to economic logic whilst simultaneously devalued and undermined within culture (Messner and Rosenfeld, 2006). Consequently, everyday existence has become more deeply embedded in economic logic at a time when economic culture has been significantly liberalised. In addition to the systematic deregulation of economic conduct, the way in which human value has become entwined with monetary value has also served to strengthen the insatiability of desire for personal enrichment. Within business, Sampson (2004) suggests that 'the respect now shown for wealth and money-making, rather than for professional conduct and moral values, has been the most fundamental change in Britain over four decades' (Sampson, 2004: 342) and that 'money' has become 'the yardstick and the open-sesame to recognition.' (*ibid*: 344). When a person's worth comes to be measured in money, Trahan *et al.* (2005: 606) suggest, the

possibilities for the achievement of status also become limitless. This, Harvey (2010) highlights, produces strong cultural pressures towards the relentless pursuit of money. He states '[t]he limitless of money, and the inevitable desire to command the social power it confers, provides an abundant range of social and political incentives to want more of it.' (Harvey, 2010: 43. See also de Botton, 2004: 12).

The fusion of personal status and identity with money also has significant implications for social stability. As humans come to compete not only for material security, but also symbolic survival, the intensity of competition becomes amplified giving rise to increasingly ruthless conduct exacted in the pursuit of profit (Becker, 1975: 85). The conditions created in this context are central to the ultra-realist account of harmful subjectivities and the practices to which they give rise. Drawing on the work of Adorno (2001), Žižek (2009a: 11; 2010), Dews (2008) and Stiegler (2010), they suggest that the 'institutionalised insecurity, anxiety and envy' (Hall & Antonopoulos, 2017: 121) which lies at the heart of neoliberal capitalism undercuts our ability to act ethically because of the pressure to remain competitive. Under these conditions, harmful and criminal conducts can be justified on their account to drive progress, produce profit and, ultimately, allow the individual to escape failure.

The deregulation of economic conduct and intensification of desire taking place in late-capitalism has facilitated the extreme enrichment of a small number of people known as the 'superclass' (Adonis and Pollard, 1997) or 'überclass' (Naylor, 2011) to the extent that Naylor (2011: 6) suggests that we have entered a new 'Gilded Age'. Given the new cultural terrain in which meritocracy is exalted as having abolished the heredity principle of wealth, economic position has come to symbolise personal worth (de Botton, 2004: 80), allowing the rich to assume positions of superiority. Within this context, de Botton (2004) suggests that 'an increasing faith in a reliable connection between merit and worldly position in turn endowed money with a moral quality' (de Botton, 2004: 85). As a result of this sense of entitlement, the überclass are happy to engage in extreme displays of wealth which Naylor (2011: 6) suggests 'might have shocked even Thorstein Veblen'. Consequently, society is constantly exposed to the extreme wealth of the super-rich whom, according to the meritocratic rhetoric of capitalism, are thoroughly deserving of their wealth. They have earned their position and others can follow in their footsteps should they follow the dictates

of neo-liberal capitalism to relentlessly compete at any cost. Thus, neo-liberal economic policy has allowed a culture to develop in which economic conduct is deregulated, desire is intentionally stimulated, whilst meritocratic rhetoric encourages participation by promising 'vast, almost instantaneous riches' (Comaroff & Comaroff, 2001: 8) to those who compete successfully. The conditions present in late-capitalism have produced an environment in which the contours of human subjectivity come to be forged around economic necessity allowing individuals to become locked in the pursuit of profit in order to escape the fate of material and symbolic annihilation. As discussed in the previous chapter, dominant capitalist logic can find expression in both legal and illegal forms of enterprise. Harvey (2010) suggests that 'the extra-legal forms [of cash-generation] are fundamental rather than peripheral to capitalism' (Harvey, 2010: 44) and this is, in part, due to the fact that financial criminals have successfully internalised, and are directly expressing, the logic of capitalism through their pursuit of financial enrichment. The current chapter seeks to extend the analysis of the men's economic pursuits by exploring the motivations behind them. In the following section, consideration will be given to the respondent's attitudes towards financial acquisition.

The subject of money was a dominant theme throughout interviews. This was perhaps inevitable given that the respondents had all been convicted of acquisitive financial crimes. Many respondents were acutely aware of the fact that they had been constructed as being fiercely avaricious in media accounts or in the opinions of others and sought to distance themselves from such portrayals. Primarily, this involved making statements such as 'I didn't do it for the money' or, 'I've never been interested in money'. Statements such as these were extremely commonplace in the opening stages of interviews but, invariably, the veracity of such statements was eroded in later discussions. Rather, respondents displayed an unremitting interest in, and love of, money. This obvious enthusiasm for, and interest in, money was evident in the interviews of all respondents who all spoke at length about the subject, although in varied ways. It was remarkable how the subject of money came to dominate responses to questions on all sorts of subjects such as employment history, relationships, co-defendants and leisure to name but a few. Respondents measured the value of a person on the basis of their wealth, or their ability to yield value for them. When discussing relationships, respondents were often keen to state their expenditure on their

partner, or ex-partner, as a measure of their own self-worth. Interview data was littered with references to amounts of money: amounts earned; amounts stolen by them and from them; amounts they imagined having; amounts they perceived themselves as having narrowly missed out on securing. The monetary value of the goods consumed by respondents appeared to be of utmost importance as descriptions of goods were almost invariably accompanied by a statement of their cost and leisure experiences were often valued on the basis of their cost. Such discussions offered very clear insight into the way that monetary value had come to eclipse all other, non-economic, value systems for the respondents (Harvey, 2010). Some respondents displayed a fairly rudimentary fascination with money which appeared as a very straightforward enchantment with the acquisition of capital. Basil and Alex, for example, spent a significant amount of time discussing the way in which their investment scheme allowed them to collect and possess large amounts of cash. During these accounts, Alex and Basil talked at length about the physical act of amassing money:

When the investments business was up and running, we couldn't keep up with the people who wanted to invest. We were literally plagued by people who wanted to give us their cash. Do you remember? [He turns to Basil] We had so much cash, we had no where to put it! Man, we ain't never [sic] been so rich. We was [sic] loaded. We had cash in black bags hidden around the office – too much to count. Man! Do you remember how much cash we had?! [Beams at Basil]. **Alex**

Alex and Basil also spoke in an enchanted way about cash deposits made to other arms of their investment scheme. When discussing a deposit made by an investor to the motivational speaking and wealth creation business, they were visibly excited by the idea of large amounts of money. Basil commented:

Yeah, man. [Name of co-defendant] attracted some serious people with it all. We heard that someone turned up with one hundred grand to one of those seminars. Cash. One hundred grand in cash. That's some serious investor. **Basil**

Their unbridled enthusiasm for money was also evident when I explained that I needed to take my Dictaphone with me when I left the room in order to protect the confidentiality of other respondents whose data might be stored on the device. Immediately, Alex and Basil began to discuss excitedly what the data might reveal, ruminating on the possible amounts other respondents may have defrauded people of:

Ah man, what's on there? How much did everyone else get? Tell us what they managed to get! Imagine man... we'd be like 'they got away with *what???*' Man, I bet it was millions! I bet they were rolling in it! **Basil**

During this conversation, Alex and Basil fantasised about the type of people who may also have taken part in the study, expressing their deep envy and admiration for anyone who might have secured larger sums than themselves. They spoke about fraud cases they had seen on the news and discussed with amazement and awe the case of Bernie Madoff who they viewed as almost God-like for having been so talented in the art of fraud. Similarly, discussions with other respondents around those who have inspired them very clearly demonstrated the way in which they equated worth with wealth. Many spoke of their deep respect for those who had sought wealth by fair means or foul and the achievement of this goal appeared to be the primary cause for respect and admiration among respondents. Moreover, their own achievement of wealth was so deeply important to them that often, it appeared to eclipse other elements of their personal narrative. This was especially evident when, during the opening stages of initial interviews, respondents were invited in a very open way to tell me a little about themselves. On a number of occasions, this question prompted interviewees to talk at length on the subject of money and consumer purchases which they deemed to be significant milestones in their lives. Monty, for example, when asked to tell me about himself chose to begin with information relating to a significant car purchase. He responded:

Well, at 23 I had earned enough to buy a Honda CRX. At 24, I...no! At 23 I bought my first car. At 24 I bought a Honda CRX. At 25 I got married. And then, by 28 I owned a supermarket. After that, I always earned an extremely high wage and I

was never without a respectable car. I've always had Range Rovers, Mercedes, BMWs... **Monty**

When invited to provide some background information on himself, Richard chose to begin with the trajectory of his salary over time. He began:

I started earning a fortune from the age of 19, 20... I was very good at selling and that served me well throughout my career... I was always able to negotiate higher and higher salaries by moving between companies...' He continued 'By the time we were self-employed and running our own outfit, my brother and I were bringing home monthly salaries of between eight and ten thousand pounds, in addition to our hefty bonuses' ... 'What makes it fun? For most of us in the grey area, the love of closing the deal. The love of opening the deal, negotiating the deal, closing the deal, earning the money, seeing it drop. Think of it as gladiators. Think of it as hunting. We don't hunt anymore, but this gives us the same feeling. It's all about pursuit. Only now it's money instead of prey.

Richard

Thus, Richard appeared to interpret his whole life as being arranged around the pursuit of money. His role as a 'gladiator' in the hunt for wealth was the primary narrative around which he chose to present his personal history. Within the context of this narrative, Richard appeared to view the money he obtained through crime as the fruits of his struggle and as the just rewards of his efforts. When involved in defrauding investors his main focus remained on the moment at which he took possession of someone's money and described this experience of being comparable to no other. Richard had become so aggressively acquisitive that his preoccupation with the acquisition of money rendered all other considerations irrelevant.

The accounts above give insight into the ways in which the respondents have very successfully internalised the dictates of capitalism, relentlessly pursuing personal enrichment at any cost and how their lives came to be centred on this activity. Throughout the interviews, respondents were very clear about the fact that they viewed the

achievement of personal wealth as playing a central role in their existence and were very open about the role their involvement in fraud played in the achievement of this objective. As discussed in the previous chapter, respondents viewed their achievements within economic enterprise as a visible marker of their skill, status and success. As an extension of this understanding, they viewed their personal wealth as a physical embodiment of their success, as a way of measuring their personal worth and so, the prospect, or experience, of having little or no money appeared troubling to them. Consequently, they were very keen to emphasise periods in their lives where money was in plentiful supply and keen to minimise those when money was scarce. Their reliance on these external variables made their feelings of well-being and status extremely precarious, especially given the vulnerability of illicitly acquired wealth. Nevertheless, many respondents achieved considerable levels of financial wealth during their careers which spanned both licit and illicit practice and those falling in between. Despite this, however, the achievement of wealth very rarely brought the feelings of security and achievement which were expected among respondents. This indicated the relationship between the respondents, their crimes and financial acquisition was far more complex than traditional narratives around greed might indicate. Rather, their criminality also appeared to be driven by a relentless anxiety around financial concerns which lends weight to the ultra-realist position which emphasises the role played by anxiety in contemporary economic engagement. For example, Alan describes his pursuit of personal enrichment through investment fraud:

It was a sort of last ditch attempt to make myself into a millionaire and I was nearly there. **Alan**

You were nearly a millionaire? **Interviewer**

Well, I made it to a millionaire fairly early on. I mean 'Millionaire' is just a turn of phrase now. A millionaire doesn't mean much these days. It doesn't bring what it used to bring... mean the same thing that it used to. The thing about money is... if you are going to make a million pound, you're going to make two. There's no way you're going to let it slide...Look, I'm not sure if you have ever made large amounts of money, but it isn't as you might expect. Life is expensive. We had

some fairly heavy expenses to service. Our kids were at private school, we had quite a mortgage at that point, holidays, a few cars... A million really doesn't go far. **Alan**

Whilst all respondents spoke at length about the need to achieve wealth and to attain a fair level of security for themselves and their families, none ever described achieving this. Rather, their descriptions of personal wealth were often underpinned by narratives of perpetually moving goals, feelings of dissatisfaction and concerns over the ongoing need for wealth generation. This sense of anxiety was undoubtedly attributable, in part, to the limitlessness associated with the acquisition of capital and the attendant inability to contain desire and acquisition within this context (Dean, 2009). However, respondents' anxiety appeared to be driven not only by a desire for more, but also the fear of losing what they already had. The interview data contained numerous other examples like the one above of respondents feeling an intruding sense of precarity, despite receiving large salaries and having fairly significant amounts in assets. Whilst this may be attributable in part to the unpredictability of criminal revenues, they also reported these feelings in relation to legally obtained wealth. Thus, there appeared to be no straightforward correlation between levels of personal wealth and feelings of security. Bonger (1916) attributes this anxiety in part to the capitalist's reliance on wealth for a sense of well-being when he comments:

The cause of the fear is obvious. The capitalist who is ruined... see themselves thereby deprived of everything that makes life worth living, power, luxury, importance etc., while the possibility of recovery without capital seems very small (Bonger, 1916: 265).

Thus, as the consequences of failure are so grave, ongoing involvement in competition comes to be driven by the desire to avoid the fate of failure and abject insignificance. The anxiety around losing one's place has also been amplified by the erosion of alternative value systems under neo-liberalism meaning that failure in the material realm cannot be compensated elsewhere (Reiner, 2007). Moreover, not only does the prospect of defeat come to motivate economic participation, so too does the experience of having one's status eclipsed by the competitive efforts of another which becomes a daily occurrence in the

vicissitudes of the brutally competitive late-capitalist marketplace. Consequently, social competition has become an interminable process whereby 'one person's material success is contingent upon another's failure and is highly prized' (Trahan *et al.* 2005: 605-6). The highly individualised zero-sum struggle for distinction thus provides the energy upon which capitalist development relies (see Stiegler, 2010). Inevitably, competitive efforts become increasingly ruthless meaning that the possibility of defeat becomes more likely unless one is willing to take extreme measures, highlighting the way in which the pressures exerted in contemporary capitalism undermine late-capitalist's subjects to act ethically and/or legally. As a result of this culture of unrestrained competition and the uncertainty that it creates, de Botton suggests that 'anxiety is the handmaiden of contemporary ambition' (de Botton, 2004: 95). This was certainly evident in the accounts of respondents which were heavily infused with Young's (2007) 'precariousness of inclusion' or 'fear of falling'. When discussing his earning power, Mark described the way he constantly experienced the need to generate greater profits and explained how this fed into his motivation to move into fraud:

Why did you make the decision to move into this particular business model?

Interviewer

Well, the potential profits were much greater. We could make around one hundred thousand pounds per year, plus bonuses, plus cars and other expenses. It was infinitely more lucrative than when we were just offering the brokering services and such... **Mark**

You must have been very pleased to have achieved such a salary? **Interviewer**

Yes, I mean, we had a good quality of life back then. We had a good house in (*****), the kids went to good schools, we had good cars - we always had a Merc [Mercedes Benz], and a weekend car, took nice holidays... but we weren't rich. We were never in a position where we could just sit back. **Mark**

Why not? It sounds to me as though you had a very comfortable existence.

Interviewer

Well all of these things needed to be paid for. You can't just take your kids out of school. They couldn't just suddenly go to the local Comprehensive! Well, I mean we did, but things are different now. They wouldn't get anywhere. You always need to be able to maintain these things if you want to achieve more in the future. It takes effort. A lot of effort. If we didn't make that move, we would just be treading water. We were never going to be rich going on like that. The restrictions around business don't let you get rich. Not unless you push, if you know what I mean. **Mark**

No, what do you mean? **Interviewer**

Well, push against the rules a bit. I was never going to make it if I stuck at it like that. You simply can't make money like that. **Mark**

Thus, respondents often described their involvement in fraud as a means of 'making it', of gaining access to levels of wealth to which they might not otherwise have access. However, even when they reported earning fairly significant salaries, being in receipt of extremely significant bonuses and/or achieving large levels of personal wealth, the feeling of having 'made it' remained elusive. Thus, the data indicated that the attainment of often substantial levels of wealth brought neither satisfaction nor feelings of security. Despite this, respondents remained focused on the goal of significant personal enrichment, becoming trapped in an interminable quest for money which was driven not only by an insatiable desire for personal enrichment but also by the fear of losing status.

Interviewees often discussed occasions or periods in their lives during which they enjoyed feelings of wealth and satisfaction. However, somewhat paradoxically, these accounts usually related to occasions upon which they engaged in acts of spectacular consumption. Thus, there appeared to be no straightforward correlation between actual levels of wealth and perception of financial well-being. Rather, paroxysms of spending which actively reduced levels of financial security appeared to increase feelings of wealth. Respondents' experiences and understandings of consumption are discussed in the following section.

Consumer Symbolism: Conspicuous Display and Personal Identity

Yuran's (2017) recent analysis of the development of capitalism suggests that the work of Weber (2003) and Sombart (1967), hitherto considered incompatible, may be read together to account for the development of both production and consumption within capitalism. Yuran (2017) suggests that, rather than being contradictory, the processes outlined by both Weber (2003) and Sombart (1967) may have occurred concurrently, taking place within different areas of the economy, namely production and consumption. Crucially, for Yuran (2017), the protagonists of each element of capitalist development remain distinct from each other, both in terms of their nature and role which he considered to be diametrically opposed to one another (Yuran, 2017: 86). Thus, he seeks to contrast Weber's productive entrepreneur with Sombart's sybaritic consumer. He suggests that the two characters are both defined by their relationship to luxury but that for each character, the relationship is extremely different:

The luxury consumer is an economic agent who suspends monetary calculation when confronted with goods, while the entrepreneur is a subject who prefers money over goods. His conduct is defined by calculating profit along with abstinence from enjoying the fruits of labor'... 'Weber's entrepreneur disavows the enjoyment of goods, whose practical result is the accumulation of money, while Sombart's courtier is infatuated with goods through a suspension of monetary calculations (Yuran, 2017: 86).

Thus, Yuran (2017) appears to conceive of the subjective worlds of producers and consumers as being separate and incompatible with each other within early phases of capitalism. However, Hobbs' (1995; 1997; 2000; 2013), and Hall, Winlow and Ancrum's (2008) studies of professional criminals detail the subjective experience of people for whom both entrepreneurialism and conspicuous consumption form central components of their existence. For Hobbs (1997), the professional criminals he observed were characterised by a 'commitment to an identity defined by conspicuous consumption... funded by crime' (Hobbs, 1997: 819). Thus for him:

There is not some vast gulf between instrumental and non-instrumental crime. For what becomes apparent is that the market place can create environments that will enable simultaneous entrepreneurial and hedonistic engagement (Hobbs, 1997: 819).

The findings outlined in the previous chapter demonstrate the way in which the respondents in the study were deeply entrenched in the logic of capitalism and the culture of entrepreneurialism. Following the findings of Hobbs (1997) and Hall, Winlow & Ancrum (2008), the respondents were also found to be deeply committed to a life of consumption and interpreted their criminality as means to ensure that they had access to 'the things that make life enjoyable' (Michael). Consumer goods and experiences were a central part of the accounts of all respondents. The consumer choices of the respondents were extremely varied but all interviewees were keen to communicate their consumptive practices, seeing them as being fundamental to their identity. They were very keen to delineate the boundaries of their tastes in order to project a favourable image of themselves whilst simultaneously distancing themselves from things they considered to be inferior. Inevitably, given the differences in demographic characteristics of the respondents, their tastes and experiences were extremely diverse. Nevertheless, they all appeared to derive strong emotional responses from consumption, displayed a great commitment to the purchase and display of consumer symbolism and expressed a belief in the ability of consumption to imbue an individual with desirable qualities such as social status. For a number of respondents, discussions around consumer goods and experiences were such an important part of their narrative that protracted sections of interview transcripts were devoted to the subject. Consequently, it would be impossible to provide discussion of all of the data relating to this subject. However, key excerpts have been selected in order to demonstrate the centrality of the consumer experience to the respondents.

Gilded Coaches of the Modern Age

The role of vehicles in general, and cars in particular, as positional goods is well documented and Daloz (2010: 74) suggests that this can be traced back to the use of gilded coaches as a

means of expressing one's social status. Vehicles, Daloz (2010) suggests, are a 'primary object for competitive display' (Daloz, 2010: 73), playing a pivotal role in the struggle for distinction not only between social groups but also within groups (Daloz, 2010: 75-6). Throughout the research project respondents spoke at length on the subject of cars with all but one of the interviewees choosing to discuss the topic. As discussed earlier, the experience of buying a Honda at the age of 24 was such a critical moment for Monty that this is where he chose to begin his story during our first interview. Alex and Basil also had a strong interest in cars with Alex spending a long time discussing the Mercedes that he was able to buy with the proceeds of their investment scheme. For Alan, the misfortunes that his criminality had brought such as retributive acts, imprisonment and confiscation were outweighed by the fact that the proceeds of his crime allowed him to own a number of cars which he deemed to be desirable:

Prison was unpleasant but I can't complain, I mean, I had a whale of a time. By the time they [the police] picked us up, I had an Aston Martin, an E-Type Jaguar which I loved to take out on a nice day. In fact, the Aston Martin only had one thousand four hundred miles on it before they repossessed it. Erm, a Range Rover and an Audi Quattro. To be honest, it gave me five or six years I could never even dream about...so I can't really complain about it really. **Alan**

During conversations about cars, respondents spent a great deal of time chronicling the features of their vehicles and recounting tales of their purchase and the first time they took them for a drive. However, three accounts taken from the interviews of Mark, Richard and Frank are the most revealing about the importance of cars to the lives of the respondents and these are explored at some length below.

A significant proportion of Mark's interview data related to the subject of cars. He spent a great deal of time discussing the cars that he had owned and those that he still dreamed of buying. Mark was always keen to project an image of an astute businessman who enjoyed the fine things in life such as opera and exclusive restaurants. He saw himself as belonging to a financially successful elite who possessed the financial capital to access what he described as 'the enjoyable side of life'. For Mark, his relationship with cars was one of the

primary ways he constructed this identity which he appeared to see reflected in the vehicles he owned:

I like cars as objects of art. So, these are my pleasures. I like cars. I don't like new ones. I like old ones. Anything classic, built like a box. Something big, a limousine cos I'm a big guy. I don't fit in sports cars. Mercedes Pullman S600... Beautiful.

Mark

What kind of cars have you had? **Interviewer**

Seven or eight Bentleys. Older, bigger ones. Four of the limousines that I've driven are Clouds. Two Rolls Royce Phantom 6s. **Mark**

Every boy's dream! **Interviewer**

Well, no! [Emphatically] Every business man's dream. Boys like sports cars. I don't look right in small things. I never have; even when I was slimmer than this. I don't look right in small things. I'm a big stage, big arena guy. There's no way round that. So, that's what I play to: Big stage; big arena; big car. **Mark**

In later interviews, Mark spent protracted periods describing the intricate details of the vehicles he had owned, explaining how it felt to drive, or more importantly for him, to be driven, in them as the following excerpt demonstrates:

My vehicle... hand-picked. For the first time, I had a proper vehicle driven for me, so I hand-picked it. She was beautiful, absolutely beautiful. It was a Rolls Royce Silver Cloud, 19**, year of my birth. Silver Cloud, long wheel-base, huge back section. High entrance. You've never sat in anything so comfortable in your life. High seats, so you really sat properly. I'd drive from London to Manchester and I didn't even know we'd gone because it was so well made and it had been modernised, with proper seats in and we'd changed the suspension. But it was so elegant – a beautiful car! Originally, Saudi Royal family, originally. It was

brought back to Britain, all refurbished and I mean, anyone but me getting out of it would have looked ridiculous but I was big enough to pull it off. Of course, I wore very classic suits as well and it was just a beautiful car. Very sleek. It wasn't old but it still had beautiful lines and curves. It was like that beautiful 1930s look; that really curvy look they try to bring back in cars now... It is all streamlined. It was all beautiful. It cost a bomb. It cost me eighty grand. Eighty thousand from auction. But I treated her very gently and I went everywhere in this car. She was beautiful. **Mark**

You had a driver? **Interviewer**

Oh yeah. I had to have my driver. **Mark**

Was that because of the city traffic? **Interviewer**

No! [Emphatically] Anywhere. [Softens] You miss too much. I love being in the back of a car. When you can just sit back, lots of leg room, stretch out. You can just, watch. You don't have to deal with the roads, with the people, the other drivers, filling up the car... You can just simply enjoy the car. **Mark**

Thus, in owning particular vehicles, Mark was able to express his identity as a successful businessman. The experience of being driven in these vehicles allowed Mark to feel that he had been admitted to the ranks of an elite who are able to transcend the ordinary experiences of motorists, whose time is too important to be troubled by an everyday experience such as driving. Mark appeared to be quite enchanted by this image of himself, spending protracted periods describing his time travelling in the car. He also used stories about his cars as a means to introduce the subject of other people's adoration for him and his vehicles:

The car would always be spotless. It really would. It'd always smell of roses. It had these original holders that you'd put flowers in, to freshen, in gilded silver and he [the driver] would put Damask Roses in each one of those. I remember

turning up to a good friend of mine, who was also a girlfriend and I'd just bought this car. I'd been with her for about a year. She said 'Well, when will you get this car?', 'Well, it's coming tomorrow'. So she said 'Well, let's go out then' and I said 'alright'. So I turned up in this car and he'd put these roses in, so I thought I'd impress her, that this would impress her. It was a lovely car, she said so. I asked 'do you think it's too much?' She said 'No! It's beautiful. It's beautiful! It is perfect!' She loved it. She loved me to take her out in it. It was a real beautiful, curvaceous, feminine, romantic looking vehicle. And I had it for years... for four or five years. It was beautiful. **Mark**

Richard also enjoyed talking about cars. He described at length the cars he had purchased and driven and stated that the dream of owning particular cars had been a primary motivation behind his ambition. His aspirations to own particular vehicles, he suggested, had been pivotal in his drive to increase his earnings over time and motivated his move into criminal economic enterprise. When discussing his parents' opinions of his wealth, Richard spoke of his enchantment with cars during the early stages of his career:

He couldn't believe his luck that his sons had done so well, nor could my mother. But, then, at the same time, they entirely expected it. Because, they knew what brash, tricky, never-say-never, and, at the time, arrogant, self-serving little buggers we were. And we were. I mean, most people would come home from selling in the evening, which we did, and once they'd got the deal into their pockets, most people would go to bed. But we'd drive down the road to [town] at one in the morning and go look at the Ferraris. We'd say, 'Are you bored?' 'Yeah I'm bored', 'Shall we go down to [town]?', 'Yeah, sod it.' So we'd drive down to [name of garage] and then drive down to the second [town] garage. Come back at half past two or three in the morning, just to motivate ourselves.'

Richard

Richard spoke extremely excitedly about the point in his career at which he was able to access some of the cars he had long since aspired to own. He spoke at length about his visits to car showrooms and the process of test-driving and purchasing cars. Most importantly,

however, Richard constantly underscored the importance of walking into the showroom with the knowledge that he had the ability to pay for the cars that he had always desired. The experience of the having such large amounts of money 'on his hip' was extremely important to him.

Frank also discussed cars regularly during our interviews and in correspondence, though generally not with the same level of intensity as Mark. However, on a number of occasions, he chose to discuss the purchase of one specific car:

I had always loved [Aston Martin] cars. I had owned many in the past but when this one came up at auction, it was something special. I had always loved the work of [Ian Fleming]. I was a big fan of [James Bond] and I'd been to see him deliver a lecture a few years earlier. So when I saw his car come up at auction I knew I had to bid for it. I knew I had to win it' ... 'Once I owned it I sent it down South to have a new engine put in but at the same time, I had the whole car stripped and reconditioned so that it was in mint condition. **Frank**

The purchase of this particular car was clearly of great importance to Frank as he chose to return to the subject on a number of occasions. In another discussion, Frank described the process by which he came to take ownership of the car and he appeared to use this account to communicate not only his choice in vehicles but also the way in which he imagined other people to perceive him based on his consumption choices. The interviews took place whilst in prison and could not be recorded; therefore the excerpt below is taken from interview notes which were completed immediately after the visit:

Frank recounted a tale about his purchase of the [James Bond Aston Martin]. For Frank, the context in which the auction took place was a central part of the story. He described how he was in his favourite bar at the time, in The Dorchester Hotel in London. He described the way in which he, from the plush surroundings of The Dorchester, had taken part in the auction on the telephone and how, as the auction progressed, the other patrons of the bar became increasingly involved in the process. He described the way that, when he won

the bid, the whole bar became animated and everyone cheered and celebrated with him with the champagne that he had bought for them. **Interview notes**

His account placed him firmly at the centre of attention of all of the bar's patrons and demonstrated the way in which he felt that this purchase made him appear in the eyes of others. Thus, in a similar way to Mark's tales of his prized vehicle, Frank's account of his car and its purchase was extremely revealing. Not only did this story offer insight into the fantasy image of the captivating and enthralling individual he had created for himself, it was also very telling of the way he expected to be viewed with awe and respect by others on the basis of this. His very public performance of consumptive prowess both through the conspicuous purchase of the car and his provision of champagne for the bar's patrons, demonstrated the way in which he derived status through visible displays of abundance, establishing himself within the role of the anthropological Big Man (Gilmore, 1990).

Distinctive Tastes: Positional Goods and Status

In Downs' (1997) work on corporate culture in America, he identifies the way in which a culture of narcissism has come to underpin the business sector. As a result, he suggests, this sector has come to be predominated by a character which he refers to as 'The Modern-Day Narcissus'. He describes this character as being tirelessly concerned with appearance and the opinion of others, of having an inflated but extremely fragile self-image and of being ruthlessly instrumental within relationships (Downs, 1997: 19-20). For Downs (1997), the life of the corporate narcissist is arranged around the quest for glory and validation:

The narcissist is simply addicted to the image he has created. More to the point, he is transfixed by the *reflection* of that image. He arranges his life around mirrors – other people who reflect the images of himself he wishes to see (Downs, 1997: 20).

Driven by 'insatiable needs', 'feelings of emptiness' and a lack of immanent identity, Downs' (1997: 22) corporate narcissist's existence is driven by the need to construct and project an image of success. Thus, Downs is keen to highlight the fragility of the narcissist's self-identity

who is 'caught in the grip of a vicious cycle' and 'desperately needs approval and acceptance, but because he is unwilling to risk possible rejection, he must force others, his mirrors, into subservient admiration' (Downs, 1997: 22):

Despite his determination and acquired charisma, the modern Narcissus is not the self-confident person he portrays himself to be. His lack of self-assurance runs deep. He is constantly nagged by feelings of unworthiness and insecurity, feelings that create an insatiable appetite for approval from others (Downs 1997: 14).

Downs' (1997) depiction of narcissistic corporate culture is, in the context of consumer culture, of relevance beyond the bounds of the American business sector. Rather, cultural forces which have placed consumer symbolism at the centre of both late-modern identity construction and social ordering have served to replicate Downs' insecure Narcissus among late-capitalist populations more generally (see Lasch, 1991). Following the demise of traditional forms of identity formation and community organisation (see, Currie, 1997; Messner and Rosenfeld, 2006; Hall, Winlow and Ancrum, 2008), late-modern individuals are now fully immersed in a highly competitive landscape in which one's ability to consume and display is central to one's existence. Thus, mirroring processes of capital accumulation, the late-modern individual becomes engaged in a quest to project an idealised image as a successful consumer, and to achieve distinction through surpassing the efforts of others (Bocock, 1997; Heath and Potter, 2005; Hallsworth, 2005; Hall, Winlow and Ancrum, 2008). This self-interested individual whose primary concern becomes the construction of an image which aims not only to impress others, but also to create envy and out-do others is at once reminiscent of Downs' (1997) narcissist. Moreover, given the cultural impermanence of consumer goods (Hallsworth, 2005), and the 'zero-sum' nature of competitive efforts, late-modern individuals are forced into endless, defensive consumption (Heath and Potter, 2005) with identity construction becoming an ongoing process. Within this cultural landscape:

Consumerism, indulgence and excess are the markers of a good and successful life, and failure to be actively and continually involved in this symbolic realm

reflects cultural irrelevance and an absence of life. This means of achieving an identity is so precious yet so precarious that the subjects themselves have decided that failure cannot be tolerated (Treadwell *et al.*, 2013: 8).

The anxiety surrounding the idea of failure, of becoming dishonoured or being considered a 'loser' comes to drive behaviour (de Botton, 2004: 117). Thus, the chronic insecurity which plagues Downs' narcissist has become culturally pervasive within the context of late-capitalism. Lasch (1991) points to the fact that many of the attributes linked with pathological narcissism are now routinely reproduced within the social fabric such as 'dependence on the vicarious warmth provided by others combined with a fear of dependence, a sense of inner emptiness, boundless repressed rage, and unsatisfied oral cravings' (Lasch, 1991: 33). In Morton's (2005) barrier theory of evil, he suggests that this type of insecurity can lubricate the transition between benign and harmful conducts, increasing the likelihood that people will 'go to extremes to maintain their sense of their own value' (Morton, 2005: 115). Within the context of consumer society, notions of value have become inextricably bound up with the activity of consumption. Consequently, people within this cultural landscape can be drawn towards extreme conducts in order to avoid the unthinkable: an inability to consume. The centrality of consumer goods to the respondents was evident throughout the research project, with respondents being very clear about the role that their criminality played in allowing them access to them.

Interview data suggested that cars were not the only consumer goods around which respondents chose to construct their identity. The subjects of jewellery, art, clothing and leisure experiences also featured heavily during our discussions. Conversations on these topics were deeply revealing about the way in which respondents not only used the goods to define themselves, but also to derive feelings superiority and status by the choices they made. The display of consumer symbolism thus facilitated a process of symbolic secession and criminality was used as a means to fund this escape from other people (See Hall, Winlow & Ancrum, 2008; Winlow & Hall, 2013; Tudor, 2019). Thus, reflecting Veblen's (2005) observations that in order to confer status, conspicuous consumption must be concerned with the consumption and display of superfluities rather than necessities, respondents were most concerned with goods and experiences which they considered to be

rare, exclusive or luxurious. The exclusivity of these goods and experiences were considered to be befitting of their achievements and served as a tangible symbol of their new found status. Their accounts, however, very clearly indicated the way in which the pursuit of distinction has become 'a positional arms race, pure and simple' (Frank & Cook, 1996: 145). An escalation in levels of consumption over time was abundantly apparent in the narratives of the respondents as they described seeking out increasingly rare, exclusive or luxurious experiences over time.

Throughout conversations, respondents underscored the importance of consumer symbolism to their sense of self by making statements such as:

I was always well turned out. Always wore Gieves and Hawkes, always had a nice watch. I have some beautiful suits - bespoke, fully tailored, perfectly finished. A beautiful velvet evening jacket, which cost me almost £2,000! All of my suits were around £2,000, but they looked good. People notice these things. They're important. It is important to look good. **Bernie**

Bernie displayed a strong commitment to sagacious sartorial decision-making, devoting a significant amount of time to discussing his choices. However, it was during our first interview when he offered a painstaking inventory of his clothing collection including details of their cost and the personalised tailoring services involved in their purchase. This was perhaps because, at the time of our interview, Bernie was incarcerated and he was keen to impress upon me that the man before me was not the real Bernie. He was clearly embarrassed by his prison issue striped shirt and jeans and appeared uncomfortable that he was unable to access the clothing which he deemed as being essential to his sense of self. Throughout my conversations with Bernie and one of his co-defendants, it became clear that he was a character who liked to be both feared and respected by those around him and who liked to exert influence and control over others. Whilst in prison, this self-image had inevitably been somewhat undermined but what was surprising, was the role played by his temporary preclusion from consumptive display in this process. Bernie had essentially been laid bare as an impotent consumer, something which evidently caused him great anguish and led to him describing, rather than performing, his role as a consumer of expensive

watches, suits and cars. The way in which he remained deeply committed to images of his adorned self reflected the way in which the symbolic order of consumer capitalism is able to harness the libidinal energies of even those excluded from participation (Hall, Winlow & Ancrum, 2008).

For Michael, his home and its contents which he had carefully crafted to reflect his idealised vision of himself, was of great importance. The investment scheme in which Michael was involved was estimated to have defrauded its victims of tens of millions of pounds and operating as managing director of the company, Michael was in a position to take large amounts of money from the business, something which he did on a regular basis. Thus, at the height of his investment scheme, Michael was extremely wealthy. He lived in a £1.5 million home with a 'state-of-the-art' security system which had been furnished with extremely expensive antique furniture. Michael had a particular interest in the art of Jack Vettriano and had chosen to adorn his home with several of his works which seemed to have a great symbolic potency for him:

My love of his work started a long time ago when a friend introduced me to one of his paintings. This was long before he was famous. Since then, I have bought several of his pieces. I just love his work. Are you familiar with it?

Michael

I'm not. **Interviewer**

It's wonderful. So evocative. So atmospheric. It depicts 1920s gangsters and their women. Some of them are extremely erotic, but not distasteful. The combination of sex and power that emanates from the images... it's powerful stuff. Men were men, you know. Maybe that sounds ridiculous...but the men weren't distracted, you know, from business, from hard work, from the important things... you should take a look. **Michael**

Michael appeared to be enchanted and inspired by the people depicted in his Vettriano paintings, referring to them as businessmen and gangsters almost interchangeably. He suggested that one could 'sense their work ethic' from the pictures.

How many pieces of his work did you own? **Interviewer**

I had three. I kept them all together... they were hung in the office of my house. They were wonderful to look at while I worked. Of course, they looked wonderful amongst the furniture. I had a beautiful antique polished walnut desk with a Tiffany banker's desk lamp which was crafted from the same glass as the up-lights which lit the walls. It was the most exquisite space in which to work. It was almost like being inside a Vettriano [laughs]. **Michael**

Michael talked at length about the paintings and appeared to have a fascination with the imagery of 1920s gangsters depicted in them. As the excerpt above demonstrates, he appeared to take inspiration from the characters within the paintings, to the extent that he had designed his own working environment to reflect theirs. Michael's interest in such imagery extended beyond his home and into his leisure activities and business affairs. He, liked to visit the American Bar at The Savoy Hotel in London. For him, the potency of the experience appeared not only to relate to the exclusivity of an expensive London hotel, but also to the specific aesthetic details of the venue:

I'm not much of a drinker. I never have been. I hate the feeling of being out of control. But, when I was in London on business, I would always stay at The Savoy and well, of course The American Bar was irresistible to me. Do you know it?

Michael

I don't. What is it that makes it special? **Interviewer**

It's like being in the 1920s! All perfectly crafted Art Deco furniture, the drinks menus are all of Art Deco design... the bar staff all pristinely dressed in 1920s suits. So, of course, I can never resist a cocktail when I'm there. I'd like to take

one from their vintage menu which really is exceptional - made with vintage spirits. The Negroni was my favourite. Expensive, but worth it. We used to arrange to meet clients there sometimes, too. It was one of my favourite places to do business. Sometimes, there would be a pianist. The perfect backdrop to do business. You could never fail to close a deal there. Do you know, I loved that place so much, I had the patio at my home designed in the shape of a grand piano to remind me of it? **Michael**

Thus, Michael was able to derive feelings of empowerment, supereminence and distinction by accessing goods, such as the £150 cocktails he drank, which were available only to those with significant spending power. Furthermore his consumption practices from the furniture in his house, the drinks he chose, the context in which he drank them, to his art collection were all very purposefully selected to create an environment which he believed to reflect the identity of the rugged, successful businessman to which he aspired. Thus, whilst his purchase and display of original Vettriano works, allowed Michael to achieve a position of prominence through his access to elite art markets (Daloz, 2010: 110-111), his engagement represented more than just a quest for distinction. Rather, the symbolic potency of these goods allowed Michael to surround himself with reflections of the idealised image he had created for himself in a narcissistic fantasy and to reinforce his identity as, not only an elite consumer of art, but also a rugged entrepreneur who was unafraid to cross the line between 'gangster' and 'businessman' (See Hall, Winlow & Ancrum, 2008: 49).

Another participant, Cornelius, was intensely preoccupied with his collection of rare artefacts, which he believed to embody his cultural distinction and superiority of taste:

I like antiques... I like old things... So that's more me. They are my interests. They are more prosaic things. I'm not a great one for 'out with the lads', or with girls, getting paralytic. It's not what turns me on. Things more of the heart and the mind are what turn me on. That's what really gets me going. A really good show, a singer at a top place, a great piece of art, or a series of great pieces of art that I can look at and be absorbed into, *to touch*. Beautiful scenery, dinner with a

beautiful view with an amazing meal. I'm a great one for good company. I love that.

I always felt very peaceful. Erm, I've never really been motivated by money. I like nice things, but I got all of that out of my system in my twenties: the expensive new car, the gold credit card. When I was doing what I was doing [i.e. committing fraud], I used to buy a nice work of art or, a very fine first edition which I made sure I would handle wearing white gloves; then I'd take the joy of reading the first edition'... 'I love them as works of art. As well as the story. And the tactile feel of them, given through love. Imagining who has touched them. Well, them, themselves [the author]. That's a massive point. They are signed, so they have to have held them, that's why.

But, then, that's my pleasure - rare things. Rare fountain pens. I love writing instruments. Erm, 1928 Parker Duofold in platinum and mother of pearl. President's pens. One of the pens given to the US president. Erm, Coolidge at that time. They come in at auction. It was vaunted to have gone for ten thousand dollars. It made 29. I was the buyer. The Coolidge pen, used by him, picture with it, showing him using it... Erm, one used by the Queen's sister, Princess Margaret. 1960's Parker... beautiful pen. Solid gold, monographed for her. She had many of them: Parker threw them at her. **Cornelius**

Cornelius believed that his ownership and appreciation of fine artefacts allowed him to differentiate himself from those who engaged in what he understood to be base forms of consumerism. For him, his choices in artefacts and leisure activities allowed him to achieve a position of distinction as he sought to surround himself with artefacts which he considered to be culturally superior. Importantly, he spent a great deal of time describing the physical experience of owning, touching and experiencing these objects which were once in the possession of members of the royal family, former presidents and literary greats. For him, this realm of the cultural and economic elite was one to which he belonged and by 'continually emphasis[ing] the qualities associated with the former owners' (Daloz, 2010:

131), Cornelius, like Michael, used objects to reflect, project and reinforce narcissistic fantasies of himself.

Enclaves of Pleasure: Sovereignty, Secession and Gratification in the Consumer Experience

Within consumer societies, the individual's relationship with consumer goods is one which is mediated by desire, allowing the link between consumption and determinate needs to be severed. As desire is fixed to the Lacanian 'lost object', consumer engagement becomes an interminable process (Bocock, 1993: 69; Hayward, 2004: 161; McGowan, 2016) allowing *Homo Consumens* to become trapped in a cycle of 'circulus vitiosis' (Fromm, 1995: 71). In order to facilitate these changes to consumer subjectivity, systematic restructuring of normative codes has taken place which allows individuals the freedom to pursue desire without restraint and which facilitates excessive engagement which goes beyond the pleasure principle. Compulsive individual consumer engagement is not only facilitated by normative deregulation, but also by the systematic stimulation of libidinal energies taking place within consumer capitalism (Frank, 2008: 232; Hall, Winlow & Ancrum, 2008; Stiegler, 2010; Tudor, 2019).

The removal of restrictions around personal desire have also been accompanied by a cultural shift towards the notion of individual sovereignty which extend beyond the realms of business and into the field of consumption, imbuing consumers with a sense of entitlement to pursue their desires without restriction (Bauman, 1998). When accompanied with a culture of instant gratification and short-cut mentalities (Lasch, 1991; Bauman 1998; Hayward, 2004; Hallsworth, 2005), Latouche (1993) suggests that late-capitalist subjects have come to live by a maxim of 'maximine', allowing them to pursue 'maximum results and enjoyment' employing 'minimum costs and effort in attaining them' (Latouche, 1993: 61). Hall, Winlow and Ancrum (2008: 90) add to this the consideration that the seductive elements of consumerism can also assist in allowing people to move beyond collective moral boundaries by instilling feelings of insatiable desire. Thus late-modern culture has become criminogenic not only by promoting unattainable levels of consumption (Hayward, 2004: 162) but also by simultaneously deregulating conduct norms and establishing a culture of individualistic entitlement.

The narratives offered by respondents were deeply reflective of wider cultural shifts towards consumer sovereignty and instant gratification. Their expressions of sovereignty related not only to their ability to self-govern their choices in consumption but also manifested themselves in a more insidious tendency to view themselves as being entitled to pursue desire and pleasure in an unrestrained way, often at great cost. Their criminality was used as a means to facilitate their engagement in acts of spectacular consumption which were heavily influenced by imagery of 'überclass excess' (Naylor, 2011: 3) rather than being tethered to expectations befitting of their situation. Thus, respondents attempted to use the proceeds of their crimes to replicate the consumption habits and leisure experiences of the super-rich with the proceeds of their crimes and, often in spite of the reality of their economic situations, expressed feelings of having 'made it' when engaged in these pursuits. Their accounts indicated that they were driven by a desire to become sybaritic kings of their own solipsistic worlds in which they were free to pursue any desire they might harbour. Once again, the types of activities that this might involve varied greatly between respondents. Some described how they stayed in luxury suites in hotels such as The Savoy in London or the Burj Al Arab Jumeirah in Dubai. Others described the way in which their financial successes allowed them to access goods such as Rolex watches, yachts and race horses. They described how they spent their leisure time attending Formula One racing in executive lounges, watching the Hyde Park Opera from the VIP section 'with all of the stars' at £500 per ticket, or flying vintage aeroplanes. However, despite the diversity of these pursuits, the feelings that they induced among the respondents were almost universal. As some of the discussions around consumption outlined above demonstrate, respondents often saw their consumptive choices and behaviours as carrying out a social ordering function, allowing them to achieve positions of status through the consumption of key positional goods (Hirsch, 1978). Similarly, respondents appeared to derive feeling of status, distinction and pleasure from engaging in particular leisure activities which they viewed as exclusive, luxurious and expensive.

The participants in the study undoubtedly understood that money facilitated access to exclusive and luxurious experiences which provided a visible symbol of their elevated status. However, it also became clear that spending large sums of money also facilitated a very

practical and often physical process of cultural and social secession whereby, using money, the individual is able to remove themselves from the world of the ordinary person, no longer having to shop, drive or drink in their midst. This was achieved in a number of ways such as private shopping experiences, membership of private members' clubs, hiring private jets, VIP seating areas at events or using chauffeurs as the excerpts below demonstrate. This aspiration to separate themselves from the social worlds and consumptive practices of the ordinary person was very clearly influenced by images of the Super Class who, freed from the demands of *Noblesse Oblige* (Sampson, 2004: 333) are free to engage in astounding levels of consumption in increasingly exclusive environments (Naylor, 2011: 8-12). Thus, the überclass have increasingly come to exist within 'self-enclosed enclaves' (Lasch, 1995: 47) which are characterised by 'an almost total separation from public life' (Adonis and Pollard, 1997: 99) which appeared to be of great appeal to the respondents. So closely have the notions of success and separation become entwined that Lasch suggests that 'the very definition of meritocratic success' has become 'the escaping of the common lot' (Lasch, 1995: 41).

For a number of the respondents, the use of expensive hotels was an extremely important element in their positional leisure experience. As discussed above, a number of respondents used expensive London hotels and enjoyed recounting details of the suites in which they stayed, the service they received and the expensive drinks they enjoyed. In the excerpt below, Basil and Alex discuss their time in Dubai. In their discussion they display a rather childlike preoccupation with the star rating of the hotel as they attempt to impress upon me the nature of their experience:

Remember the hotel when we went to Dubai, Man? [Turns to Basil] It was luxury, pure luxury. Real top dollar. How much did the rooms cost? **Alex**

Ah man, well over a grand. Well over. It was a 5 star. **Basil**

Nah, man. It was seven star. It was definitely seven star. Isn't it the best hotel in the world? We had these massive rooms... and there was a butler and pools...Remember those drinks we used to get? **Alex**

Yeah, man. There is this bar. What was it called? [Turns to Alex, who cannot recall the name either] It was up the top... right up at the top and you have to book. You can't just turn up. You have to book, and you have to spend a certain amount, you can't just turn up for a coke or whatever, just to see the place. You have to have the money to spend. You see there are restaurants and bars in this place, man. I mean loads of them... so maybe it is a seven star...yeah; it probably was a seven star. **Basil**

For Bernie, consumption played an extremely important role in his sense of self, with his interview data filled with references to luxury hotels, jewellery, cars, antiques etc. However, for him it wasn't just the positional goods which afforded him status, the experience of obtaining them was also important. For Bernie, a world of exclusive and luxurious shopping had been opened up by his new found wealth. His experience of buying jewellery was one which enabled him to transcend the ranks of ordinary shoppers as the following account indicates:

Myself and [name of wife] were always well turned out. Good clothes. Good jewellery. [Name of wife] always looked immaculate... looks immaculate. She loves diamonds and I love watches. I have several Rolexes, a Patek Philippe, a couple of Breitlings... I can't resist a really good watch. It is a weakness [laughs]. We always went to [name of jewellers] to buy our jewellery. That was where we used to take all of the directors and their partners to buy jewellery when everyone needed a bit of a boost... So the people at [name of jewellers] knew me very well. We were great customers. We spent a fortune there! I mean a real fortune. They used to open the shop up especially for us in the evening so that we could have the shop to ourselves with personalised service. We could take our time; try on the jewellery with champagne or wine. There was always champagne ready for us. It was the most wonderful environment to choose something a bit special. **Bernie**

Bernie's account clearly demonstrates the way in which the process of containing goods is something which also contains symbolic potency. By design, his private shopping experience was reminiscent of the practices of the super-rich such as Monaco's Ultra Rich Individual (URI) Scheme detailed in Naylor's (2011: 12) work. Importantly, however, the ritualistic manner in which he approached the exclusive shopping experience also mirrored the experiences of the street criminals in Hall, Winlow & Ancrum's (2008: 60) study who also placed great emphasis on the experience of buying goods. Beyond the world of shopping, the night-time economy also offered many opportunities for the respondents to pursue pleasure and achieve distinction. Richard and I discussed how he liked to relax. His response depicted an excessive and indulgent environment in which he played the role of a sybaritic protagonist:

Money opens doors. Not just in business. Money opens doors to every dream you have ever had. Suddenly, you are admitted to worlds of which you could have previously only dreamed. I've spent a great deal of time in some of the private members' clubs. We belonged to several around Mayfair and Piccadilly. Some memberships were longstanding and others came through the recommendations of people who we made a lot of money for. Some of these places are really spectacularly lavish, you know. In London, there is no other way to relax. You can really relax, away from it all... You don't have to bother with the hustle and bustle of London. Everyone is there because they ought to be there, so you don't tend to get the problems you might get elsewhere. I mean, you can get whatever you want. Whatever you want. Pools and health clubs, rare wines, exquisite foods... They cater for all tastes. You could say that many of them double up as casinos, even brothels as far as the connections they offer... You know the old joke – 'what do you want? Girl? Boy? Boy with donkey?' It's not far from the truth. Not that perverse, but you know what I mean. Everything is on the market. Absolutely everyone powders their nose. Dust [cocaine] is literally everywhere. If you have a taste for that... I don't... but if you had a taste for it. With that kind of life, going out on a night out can cost you a few thousand pounds. That's what [name of co-defendant] was spending. We had a blast in those years **Richard**

Richard spoke at length about the twilight world in which a diverse range of gambling, sexual or narcotic experiences could all be obtained at a price, but he was keen to impress upon me that this was not a world in which he belonged. Whilst he admitted that his co-defendant regularly indulged in the drugs, sex and debauchery that the London night-time economy had to offer, he stated that his tastes were far more refined:

*My evening would stop around midnight. I like a nice supper, a show, the theatre. A musical comedy, something alive and fun. And then, after that, a later supper again. I would always have two meals in an evening. You have to be able to enjoy yourself somehow, don't you? Maybe a nice club or something that does dancing. But, very light, good food and wine. A good show, a good concert. That was my style. I was never into drugs. I smoke, eat far too much. I always like to begin and end an evening with a meal in a top restaurant. I'm well known in the restaurants in London. Good food and wine are my weaknesses. I don't gamble. Well, I play poker, but to me, that's not gambling. I'm good at it. I only play games I'm good at. That's more my scene... A gallery opening... the opera... a new artist or something... **Richard***

Richard's claim about being well-known in the restaurants of London seemed entirely plausible given that when we met in a venue of his choosing, he was able to place an extremely elaborate order without even glancing at the menu. He ate rapaciously throughout the interview whilst talking enthusiastically about food and drink. Many of Richard's descriptions of his leisure time centred on the activity of eating. For him, it was perfectly normal to dine at several restaurants in one evening. He adored food and appeared to place no restriction on the pursuit of this pleasure. On the contrary, Richard described how his burgeoning wealth allowed him to visit a greater number of increasingly expensive restaurants in order to pursue his favourite vice.

Conspicuous Generosity and Charitable Giving

For many respondents, the achievement of feelings of status and superiority were not only achieved through the construction of distinguished consumer identities, they were also the result of conspicuous generosity. Sometimes this involved individuals making large, and often very public, charitable donations. Frank, for example, spoke of his affinity with a specific children's charity:

Kids are my thing. I love kids. Some friends of mine had their child admitted to hospital and that's how I became familiar with the charity. They do such great work. I felt like I needed to help in any way that I could. I made several large donations from the business and from our own money. We ran a half marathon for them. We were in [name of local newspaper] for all of the money I gave them. I think it is important to share your success, to use your success to benefit others. **Frank**

When making this statement, Frank appeared not to see the contradiction between this depiction of himself as a benevolent, generous character and the reality that he systematically defrauded many people of millions of pounds. Cornelius also perceived himself as a philanthropic character; though his charitable efforts extended beyond mere financial contributions to founding his own charity which also. The charity appeared to be genuine and did not appear to be motivated by the desire to defraud as court files indicated that thorough investigations had been made to ensure its legitimacy. Instead, Cornelius and Frank appeared to use the charity to promote the philanthropic element of their characters and to advertise the way in which they used their position as successful businessmen to benefit the lives of others. This was reflective of Green's (2006: 38) observation that many white-collar criminals become involved in philanthropic and charitable enterprise as a means of minimising their harmfulness. Similarly, Kuldova (2019) highlights the role played by charitable giving in outlaw motorcycle groups and suggests that the co-occurrence of criminality and philanthropy provides the archetypal embodiment of capitalism's tendency to combine 'destruction and harm [with] a charade of ethical concern' (Kuldova, 2019: 5). Žižek (2009a), discussing capitalists rather than criminals, suggests that those involved in the 'ruthless pursuit of profit' (Žižek, 2009a: 19) are able to convert the act of accumulation to one of recognition and reputation in an act of self-negation through

spectacular charitable acts (*ibid*: 20). The act of recognition and reputation to which Žižek (*ibid*) refers, describes the way in which the respondents were able to use charitable giving as a means of achieving anthropological 'Big Man' status (Gilmore, 1990). In so doing, Frank and Cornelius were seeking to draw attention to their positions of prominence, which they had achieved through a process of risky, self-reliant struggle as outlined in Chapter Five. The material rewards of this struggle were seen by the respondents as physical embodiments of their almost Odyssean struggle and were something which afforded them status. Gilmore (1990: 107-8) suggests that, with a focus on display, Western 'Big Man' status is not usually dependent on generosity unlike other forms of pre-eminent masculinity. Nevertheless, respondents appeared to use conspicuous charitable giving as means of highlighting their position of economic prominence through the visible display of achievement and abundance. In this sense, giving becomes an act of display which allows individuals to communicate their success in the race for distinction (Gilmore, 1990: 103). Gilmore explains:

The Big Man in any industrial society is also the richest guy on the block, the most successful, the most competent, as he has the most of what society needs or wants (Gilmore, 1990: 110).

Personal Talent and the Enrichment of Others

For some, this sense of empowerment was also contributed to by their ability to enrich others directly through dividends from their investment schemes. They appeared to view this as a form of benevolent generosity in which they used their skills to benefit others. That these schemes were inherently fraudulent and would inevitably result in numerous people losing large amounts of money was significantly minimised in the accounts of respondents which instead emphasised the enrichment and gratitude of investors. Cornelius, for example, informed me that:

All the clients wrote to me to tell me how delighted they were with the profits I had made for them with this fund. I mean they had made huge amounts.

Cornelius

Bernie, also spoke of the way in which his ability to enrich others allowed him to attain an elevated status from which he received the respect and appreciation of others. He, and others, constantly spoke of the way in which they had enhanced others' lives by increasing the value of their assets. In the following excerpt, Bernie attempts to convey the admiration with which investors viewed him. Inevitably, the veracity of this event cannot be verified; however, the story very clearly demonstrates Bernie's perception of himself as a 'Great Man' whose skill is used to enrich others who, in turn, hold him in great esteem:

One night [name of wife] heard the buzzer at the gate ring. It was one of the investors. He was invited in and shared a drink and some food with us. When the time came for him to leave he produced a bag and said that he didn't want us to open until he had left, but that he wanted us to take it as a gift because I had made him so much money. When the man had left, I opened the bag to find £40,000 in cash. **Bernie**

Conspicuous Gifts and Vicarious Display

The communication of status through conspicuous giving extended beyond gifts made within the charitable realm. Many respondents also reported the routine adornment of significant others such as wives, girlfriends, co-defendants or children with lavish goods. Thus, respondents appeared to derive a sense of authority, power and status from their ability to facilitate the adornment and consumption of others through a process of vicarious display (Veblen, 2005: 48). Whilst the necessity for ongoing display and exchange means that such positions of prominence are always characterised by a sense of precarity, the 'Big Man' status of these respondents was made even more uncertain given their dependence on criminality to make such acts of conspicuous generosity. This phenomenon was reported by both those involved in the giving and receiving of gifts and as discussions around this developed, the complexity of the motivations behind this behaviour began to emerge.

Firstly, in addition to charitable donations, the giving of expensive gifts was essential to the creation and maintenance of 'Big Man' status whereby generosity which cannot be reciprocated is used to draw attention to an unequal relationship in which the benefactor

holds a position of superiority (Daloz, 2010: 116). Thus, many respondents also regularly bestowed others with lavish gifts as a means of communicating their status as successful businessmen and symbolising their triumph in the struggle for enrichment. Bernie's story perhaps offers the most obvious way in which this occurred. As discussed above, Bernie explained how he, as the director of the company, would take the other senior managers and their partners to a jeweller where they would all receive expensive pieces of jewellery:

I was always good to the people who worked for me. I would always make sure that they did well, that they had nice things. Not just them, their partners, too. As I said, we'd make fairly regular trips to [name of jewellers], where I would let everyone select something. I always made sure that the directors had a nice watch. [Name of co-defendant]'s girlfriend liked necklaces, she was a bit brassy in her tastes, to be honest, but... she'd always come along and I'd buy her a new necklace. **Bernie**

The language used by Bernie during our conversations about these shopping trips very clearly indicated that he viewed himself as being the powerful member of the company whose position of dominance was articulated through an expression of economic power manifesting itself in the purchase of expensive jewellery for his colleagues and their partners. The same situation might have also been interpreted as a group of company directors consensually withdrawing funds from their business but Bernie perceived himself to play a commanding role in the process. Discussions with Bernie's co-defendant revealed that the idea of him presiding over events was not merely a figment of his imagination. Rather, he too recalled that Bernie would be the impetus behind these shopping trips:

He [Bernie] wasn't selfishly greedy: he shared it with others. He wasn't totally 'me me me'. He actively encouraged us to take things... [Bernie would say] 'we'll go to Gieves and Hawkes to buy some suits' and I said 'well...' [indicating his reluctance] so I'd buy one suit and he'd buy five and I'm thinking 'at two-and-a-half-thousand a piece, that's an awful lot of money.' So I started to say that I'd rather have the money than all of this razzmatazz and he'd say 'No, no, no. Let

me get this for you. The Company is paying for it, so don't worry about it.' And it started to get to obscene levels where we were staying at The Savoy. **Alan**

Secondly, in using extravagant generosity, fraudsters displayed a perspicacious insight into how people might be influenced in order to ensure their continued commitment and loyalty to both them and their Ponzi schemes. In demonstrating the tangible benefits of criminality to those around them, respondents demonstrated their sagacity and intuitive understanding of motivating others. They routinely used large amounts of cash and lavish consumer goods and experiences to ensure that co-defendants remained committed to criminality or to ensure that the interests of those working on the periphery of schemes remained aligned with their own. In so doing, they demonstrated a sharp-witted ability to motivate others by making them feel as though they were being admitted to an exclusive realm of riches and select experiences. Mark, for example, used to host elaborate company parties at Christmas and to hold presentation evenings for annual sales awards within the company. He explained that the use of exclusive venues for parties, expensive food and 'good champagne' in addition to extremely desirable prizes for exemplary sales records not only motivated and ensured 'top performance' from his employees, but also ensured that their own interests were inextricably bound up with the continued success of the company. Among the prizes offered to his top sales people were significant amounts of cash, expensive consumer goods, holidays and property. The extension of such extravagant prizes appeared to ensure that workers were so intensely focused on the process of competition that they were less likely to stop and ask questions about the practices of the company, intentionally inculcating Mertonian (1938) anomic cultures among his employees. For those involved directly in the perpetration of fraud, consumer goods were routinely used in order to ensure their continued commitment to criminality. This is very clearly illustrated in the example given above where the directors of Bernie's company were given expensive pieces of jewellery for themselves and their partners. Other examples included the purchase of racehorses and boxes at racecourses for the use of company directors and their acquaintances and regular trips to Formula One racing. Six respondents reported trips to exclusive tailors in order to buy expensive suits for those working within the schemes. Undoubtedly, such paroxysms of spending served as a reminder to fraudsters that

criminality facilitated the fulfilment of their consumer desires. However, Mark also explained that such spending also had an additional function:

It is essential that everyone thinks rich. I mean everyone, all of the time. You simply cannot achieve things half-heartedly. You need to think rich. You need to be in the mind-set of a millionaire businessman at all times. You don't see millionaire businessmen in cheap suits, do you? **Mark**

Finally, the adornment of colleagues was essential to the cultivation of group identity as successful businessmen who had achieved great things and whose consumer identities were reflective of their successes. This creation of an idealised identity played an extremely important role not only in the way they viewed themselves but also in the way they were viewed by others. This was pivotal not only in the achievement of positions of status, but also had tangible benefits relating to the practicalities of the perpetration of fraud, and it is to these benefits that we now turn.

Enthralling Consumption and the Pull of Victimisation

All but two of the respondents chose to talk at length about the importance of image in securing investments from clients and it was very clear that they understood their displays of consumptive competence as playing a pivotal role in the success of their schemes. This subject was discussed in a number of different ways but all respondents agreed upon the importance of visibly demonstrating one's successes through the display of wealth. The recognition of the utility of conspicuous display is well established with Rochefoucauld (1898) observing that 'the world oftener rewards the appearance of merit than merit itself' (Rochefoucauld: 1898: 21). However, given the wider cultural background against which these schemes took place, whereby a person's economic position is understood to be reflective of their ability, the need to demonstrate one's economic and consumptive prowess becomes even more acute. Indeed, Frank and Cook (1996: 144), suggest that there is great utility in doing so as the ownership of certain positional goods is often closely associated with perceptions of a person's abilities. Following Daloz's (2010) suggestion that outward symbols of success can serve as 'a foundation for conquering others (Daloz, 2010:

65), Mark underscored the importance of appearing successful in order to instil confidence in prospective investors:

...And the idea was that it wouldn't be necessary to go down and see them but they would come to see us. Because once you come to see us, the properties were impressive, the offices were very good. Nice cars, everything looked right. We had good salesmen who got paid huge commissions. So they were very well off and they all had big cars. So the whole thing was very, very good. And, you know, it's not flawed at all to create the right impression. 'cos if you don't create the right impression, people just walk away. Who wants to see a successful investor in a crap car? So it's got to all fit, it's got to work out. **Mark**

Similarly, Richard described the way in which he used impressive venues for meetings and accommodation in order to create a sense of awe among potential investors and create an impression of success:

[We had] a set-up made to look the part, because it is the part. It is not a sham; it is the part, isn't it? Where you are, the address of the office, how you treat them...Most of our meetings went on in the meeting room of the Wimbledon Lawn Tennis Club, of which we were members. Corporate members. Nothing goes on there all year, except for Wimbledon, so you use the meeting rooms. They charge you. But, as far as the client is concerned, it's the all England Lawn Tennis Club! And you are being taken into the director's dining rooms! You fly them in; you put them up in a suite at One Aldwych, or the Landmark in North London. We had meetings... at the NatWest Tower [now known as Tower 42]. They'd come in totally humbled. Big bankers, big Senators from America...
Richard

In addition to the creation of credibility, respondents also described the ways in which potential clients would be exposed to particular goods and experiences in order to fuel their desire for enrichment and thus increase the likelihood of their participation in the scheme. Richard described the way in which he would use initial meetings with clients to ascertain

their financial goals and desires before taking them to particular places in order to do business:

Think of something you want. I mean you really want, not just something you want. I mean something which would be *it* for you. Think about it first. Now I don't know about it...You're someone who has money to invest, but doesn't quite know what to do...You've made a bit of money in your life, a bit of it dodgy, a bit of it not. I already have your confidence, or you wouldn't be talking to me. That's called the set-up. Get them to come to you, not you to them. That's the beginning. Then you ask them 'So you want in with us? Why should we let you in with us?' I'd get them to sell themselves to me. Now, my job is to find out what it is that you most desire. I'd get to know you over a couple of meetings. No rush. Then, eventually, you'd tell me that thing that is out of reach or that you really feel is out of reach....

There is one word you need to understand these investors... Greed. But, greed in different forms: greed to be liked; greed for money; greed for prestige; greed for possession; greed for power... Powerful, elemental human drives are very easy to spot. Now, greed drives the desire to overcome, to suspend disbelief. Whilst disbelief is suspended, all things are possible. Prestige is answered: You are being admitted to a high level of investors. Power is answered: You have more control, because you have more money... Ego is answered. All the things you want around you, who you want to be, all answered. And that's powerful. They are powerful, powerful drives.

So, once I've worked out what gets you going, I can work with that. [Name of co-defendant] and I used to work as a sort of double-act. He did the net-working - he was a real party guy who lived in the night-time world where drinks, drugs and women all had to be paid for – while I negotiated and closed the deal. You would see me in the office, or we would meet for lunch at a nice hotel and discuss the finer points of the deal and [name of co-defendant] would take you out and show you where your wealth could take you. He was forever powdering

his nose. Or, if you might be looking for a tamer ride, I could get us tickets for the Opera or a show. Once people got a taste for that, they found the prospect of our returns irresistible. **Richard**

Richard's characterisation of investors as 'greedy' may at first appear as fairly mundane victim blaming, a means of minimising his own moral culpability, but there is something much more insightful in his analysis of his victims' motivations to invest. Richard was incredibly adept at reading people and understanding the desires that motivate them in order to exploit them for his own gain. In so doing, he came to understand the aspirations of those whom he tried to defraud. Richard spoke at length about the ways in which consumerism and materialism made people very open to exploitation. He spoke about the ways in which people became infinitely more malleable after they had been exposed to their cars, exclusive hotels or the sex and cocaine which was on offer on evenings out. When discussing the financial aims of his clients such as luxury flats in Mayfair, plastic surgery and jewellery, Richard was very quick to exclaim that 'consumerism is a big problem'. When making this statement he appeared to see no conflict between his condemnation of his clients' vices and his own admission that he used to visit a Ferrari garage in order to motivate himself and that he too, was driven by a desire to purchase extremely expensive cars, eat in exclusive restaurants and attend top London venues. There appeared to be, in the case of Richard and his investors, a deep continuity of desire which cut across both victim and perpetrator. It seemed that the desire for pleasure, consumption and distinction was fuelling the potential for both criminality and victimisation. Several accounts offered by the respondents indicated that there may indeed be some truth contained within Richard's observation that consumerism and the desire for extreme wealth makes people vulnerable to the economic predation carried out by the men in the study.

Richard's technique of exposing potential investors to exclusive consumer experiences, luxury and/or debauchery during periods of negotiation was one which was mirrored by many other respondents and is, Frank (2008: 148) suggests, customary in many areas of business. That such techniques were generally very successful in attracting investments indicates that many of the consumer desires which drove the respondents in the study were also shared by the people who they defrauded. Alex and Basil, for example, spoke of the

frenzied enthusiasm around their wealth creation programme and how, once local people began to notice the cars they were driving, became desperate to invest in the high-yield investment programme. This is reflective of the findings in a growing body of literature which identifies the spirit of neoliberal capitalism as driving the motivation both for perpetration and victimisation in relation to fraud. Comaroff & Comaroff (2001) suggest that the draw towards what they term 'occult economies' is driven by:

the allure of accruing wealth from nothing'... 'Like the cunning that made straw into gold, these alchemic techniques defy reason in promising unnaturally large profits – to yield without production, value without effort. Here, again, is the spectre, the distinctive spirit, of neo-liberal capitalism in its triumphant hour (Comaroff & Comaroff, 2001: 22-23).

Indeed the recognition that victims are subject to the same cultural pressures as offenders is something recognised by Trahan *et al.* (2005) who strongly implicate the role of the American Dream in both the generation of fraud perpetration and victimisation. Using the work of Messner and Rosenfeld (2006), they suggest that:

(a) the American Dream requires a never-ending pursuit of money which has intrinsic worth; (b) it strongly downplays the means of acquisition; and (c) it necessitates monetary attainment on an individual level independent of the effects on others. It becomes apparent that these criminogenic stimuli are shared by the victims of fraud (Trahan *et al.*, 2005: 616).

Thus, the wider economic culture of neoliberalism in which material gain becomes valorised above all other value systems and in which the means for its achievement are simultaneously de-emphasised not only lubricates the transition into to criminality, but also creates subjectivities which are conducive to fraud victimisation. In this sense, the motivations of victims overlap considerably with the perpetrators' in so far as they are infused with the neoliberal logic of 'maximine' (Latouche, 1993) and 'occult economics' (Comaroff & Comaroff, 2001). From this perspective, both perpetrators and victims alike can be understood to be taking 'short-cuts to [extreme enrichment and] points of

jouissance' (Hall, 2012: 251). Further credibility was given to this idea by the fact that those targeted appeared to be drawn from backgrounds of relative financial stability in all but one of the cases. In some cases, those targeted were extremely wealthy belonging to groups of HNWI (High Net-Worth Individuals) investors, celebrities and elite sportspeople. Investors were, therefore, not seeking to attain positions of security. Rather, they were willing to risk positions of security for the chance of becoming extremely wealthy. In one case, a number of victims had re-mortgaged their properties to allow them to invest in a high-yield investment scheme. Once again, these findings were reflected in the findings of Trahan *et al.*'s (2005) study which found that investors in a particular US Ponzi scheme tended to be drawn from financially secure, often professional, backgrounds and who were driven by the desire for further personal enrichment rather than the pursuit of financial security. This led them to conclude that:

The victims of the Ponzi scheme examined here clearly sought financial success with no apparent stopping point... Some would argue that they had already achieved the American Dream. However, the American Dream is entirely unobtainable because it is always possible to acquire more money, status, and so forth (Trahan *et al.*, 2005: 616).

And thus, without seeking to place blame at the feet of the victims nor to advance the maxim of '*caveat emptor*' within the world of investments, it does appear that the cultural features of late-modern capitalism, whereby we are dependent on consumer symbolism and financial wealth for our symbolic survival (see Becker, 1975; Hall, Winlow & Ancrum, 2008; Tudor, 2019) and in which we constantly seek out individualised pleasures and personal enrichment, significantly increases our propensity to both predation and victimisation. Moreover, the systemic logic of capitalism which extends into the insatiability of individual economic actors also comes to shape the behaviours of potential victims of economic predation whereby they become more open to the prospect of risk-taking in order to achieve extreme personal enrichment. The data thus contributes to a growing body of ultra-realist literature which evidences late-capitalists subjects' willingness to engage in practices which not only harm others, but also which result in harm to themselves in the

pursuit of individualised goals of material and symbolic distinction (Hall, Winlow & Ancrum, 2008: 109; Briggs & Ellis, 2017; Ellis *et al.*, 2018).

The Futility of Conspicuous Display

Many of the respondents appeared to understand this reality, although not always in a direct sense. Rather, they understood that money and its trappings made people more willing to cross boundaries of behaviour, to victimise people, or as Richard put it, to hunt. The fear of moving between roles, of becoming prey, was a subject which dominated many interviews. It seemed that whilst the distinction achieved through personal enrichment, adornment and the pursuit of pleasure was central to the respondents' existence, they also felt that this imbued them with a particular vulnerability: it made them susceptible to the economic predation of others. The experience of having money was one which was accompanied by stress and anxiety as respondents reported fears of criminal victimisation, violence or trickery from those around them. Throughout interviews interviewees spoke of their suspicions of friends, families and co-defendants and their fears of having their money stolen by others in their communities. Many of the respondents appeared to live in an almost permanent state of anticipation of victimisation. The two excerpts below demonstrate the difficulties in balancing the need to appear successful to potential investors and exposing oneself to victimisation:

With that amount of money around, you could never relax. Never switch off. You were always worried about who might know about it... That's the thing... that's the problem right there: You are dependent upon everyone knowing about your success and your wealth in order to garner interest, but that very same interest means that you become marked. You stand out and you never know who is coming after your money. I mean, the police, the courts... The police are always going to be after it and they were, but other people too and that...that's not a good feeling. **Mark**

Often investors would come to the house to make a deposit. They enjoyed doing business that way. [Wife's name] had a way of making them feel

comfortable and at home. They liked to know what they were getting in to. Of course, I didn't mind bringing business home but it often meant that we had considerable amounts of money at our home... and of course, they saw everything we had... we'd show them the paintings, the cars, the wine. They loved it. They all loved it but... I'm not stupid. I knew that people would want these things. That all of this made us vulnerable... In the end, I decided to install some security gates and cameras at the house which helped [wife's name] to settle a little. **Bernie**

Others spoke about the vulnerabilities they experienced whilst physically transporting cash:

When we were selling the cars people were turning up with insane amounts of cash... and walking back home, yeah, with that on you... it isn't good. You was [sic] jus' waiting for someone to pull a blade. Sell to the wrong person, or not even that... someone else just mention the business to the wrong person and it could be gone. Just like that. Gone. **Pete**

Now cash was always a problem for me... an ongoing and irresolvable problem. Not in the sense that it was difficult to clean up and deposit as we had the business to do that. No, a much more short-term problem. With the kind of people we were dealing with, cash was inevitable. It was the only language they spoke... but there were some very fucking tasty characters among them. You'd take their cash as a deposit to invest on their behalf and all the while they know that you have their cash... and potentially other people's cash. This leaves you exposed. Dangerously exposed. They weren't the kind of people who would think twice about 'organising' some way of taking it back...and they weren't the type of people you could argue with either if their money went missing. There's the bind right there. They knew you couldn't report it and they knew you couldn't argue with them. I lost a lot of sleep back then. **Richard**

Thus, respondents appeared to exist in a world in which they expected others to act with the same level of cunning, trickery and brutality which they displayed in their own financial

practices. The anxiety the participants experienced around the prospect of their own victimisation was indicative of their existence in the brutally ultra-competitive landscape of capitalism in which the expectation of instrumental action becomes a feature of everyday life. Hall and Winlow (2015) comment on the socially corrosive outcomes of this environment:

Interpersonal competition, which shoves in each individual's face the allure of winning and the fear of losing, is capitalism's primary device for eliciting and organising human energy, and is therefore ubiquitous (Hall *et al.*, 2008). In any human interaction in any nook and cranny of this competitive-individualist socio-economic system energized by these obscene drives, everyone is automatically a potential *real threat* to anyone else's livelihood, status and identity (Hall & Winlow, 2015: 114).

Hall and Winlow's (2015) observation that the insecurity generated in relentlessly competitive environments comes to drive behaviour was also borne out in the data as participants reported that the anticipation of financial violation was something which drove them to make more money. Their need to keep amassing large amounts of cash was, in part, driven by the prospect of someone taking it from them. Again, this tendency displayed the depth and reach of capitalist logic into the subjectivities of individuals. Even though their sense of vulnerability resulted from their generation of large illicit profits, their further immersion in this process was seen as the solution to the problem. Thus, we are able to see the constraining effects of capitalist realism at work as once again, Žižek's (2009a: 18) chocolate laxative makes an appearance. Such logic was often advanced as a sort of perverse justification for their ongoing involvement in fraud, an explanation based in the survivalist ethics of Darwinian struggle; if they did not defraud people of their money, someone else would. It is to these understandings of the morality of their behaviours that the following chapter is dedicated.

Conclusion

In seeking to expose, explain and oppose not only contemporary forms of criminality, but also harmful conduct, the ultra-realist project has begun a systematic analysis of the socio-economic landscape of late-capitalism and has set the harms associated with neoliberal capitalism and consumer culture firmly in its sights (Winlow & Hall, 2006; Hall, Winlow & Ancrum, 2008; Smith & Raymen, 2017; Briggs & Ellis, 2017; Raymen & Smith, 2016; Ellis, 2017a; Ellis *et al.*, 2018; Lloyd, 2018). Based in empirical observation, a growing body of ultra-realist and deviant leisure literature has emerged which demonstrates the centrality of acquisitive and competitive economics and consumer culture to understanding not only criminal motivations, but also the development of harmful subjectivities which significantly undermine social cohesion (Winlow & Hall, 2006; Hall, Winlow & Ancrum, 2008; Winlow & Hall, 2013; Hall & Winlow, 2015; Ellis, 2017b; Smith & Raymen, 2018; Raymen, 2019a). The data presented above contributes to this field and extends the reach of ultra-realist analysis into understanding the actions of those involved in investment fraud. Despite being drawn from ostensibly very different backgrounds, a significant degree of continuity was found to exist between the experiences of the fraudsters in the study and others whose experiences have formed the basis of ultra-realist enquiry (see, for example, Hall, Winlow & Ancrum, 2008). The importance accorded to money, consumer goods and the pursuit of pleasure, and the willingness to use harmful and criminal conducts to attain them, were some of the main ways in which this continuity manifested itself. However, the experiences of anxiety and dissatisfaction in relation to wealth and consumer experiences also mirrored observations made by ultra-realist scholars.

The commitment shown to the pursuit of money, consumer goods and experiences by the respondents was striking, with a significant percentage of interview time being devoted to these topics. In addition to their commitment to entrepreneurial business enterprise, their acquisition and display of wealth and consumer symbolism was a primary way in which the participants sought to define themselves. The men in the study spent protracted periods detailing the goods and experiences which they felt not only defined them, but also served as a visible marker of their success relative to those around them. Acts of conspicuous generosity and vicarious display were also found to play a role in the cultivation of status among the respondents. Thus, the socially disintegrative effects contemporary capitalism were abundantly evident in the way that respondents sought to use wealth and

consumption as a means to achieve positions of distinction and to facilitate a process of secession. Not only did they seek to emulate the super-rich by consuming particular types of 'luxury' products, but they also sought to attain positions of extreme social atomisation from which they could distinguish themselves from 'ordinary' people. The pursuit of distinction, therefore, was an important driver behind not only their consumption, but also their criminality. The pursuit of individual sovereignty also very clearly drove the respondents who understood one of the primary functions of money to be the removal of restrictions around the pursuit of pleasure. The more they 'earned', the more they spent. Their increased wealth appeared to imbue them with feelings of entitlement, as many expressed the idea that they had earned their indulgences. They believed that it was their right to pursue their pleasures. Thus, alongside their 'empires of graft' outlined in the previous chapter, the respondents also constructed their very own 'secluded paradises' in which they were free to pursue their personalised consumer desires which were funded by criminality, reflecting existing knowledge around the role of criminality in facilitation of hedonistic engagement (see Hobbs, *passim*; Hallsworth, 2005; Hall, Winlow & Ancrum, 2008). Consequently, the intensity of desire experienced in relation to money and consumption were pivotal in the motivation to engage in criminality.

The data presented above, therefore, offers insight into the way in which late-capitalist subjects have become dependent on wealth and consumer goods for both their material and symbolic survival. The reality of this dependence appeared to preclude the respondents from deriving any lasting feelings of satisfaction or security from their pursuits because the spectre of being without the goods necessary for their symbolic survival loomed large. Thus, the fragility of their identities was laid bare and this indicated that the acts of defensive acquisition and consumption in which they engaged related much more closely to experiences of anxiety, self-loathing and attempts to escape from an absence of meaning, than to self-admiration (Lasch, 1991: 31). The avoidance of the prospect of symbolic annihilation appeared to be a primary motivator for the respondents in the study and appeared to lubricate their transition into preying upon others, quite simply because the alternative was unthinkable. Finally, the display of wealth and consumer symbolism also appeared to have very practical benefits for the commission of fraud not only through the construction of credibility, but also by fuelling desires for personal enrichment among

potential investors. Given that the study did not focus on victims of fraud, only tentative claims can be made about the motivations of investors. However the efficacy of the strategies used by the fraudsters in the study indicated the possibility that the victims of the scheme were motivated by similar aspirations to those who defrauded them. It seems possible, therefore, that the pressures exerted in contemporary capitalism increase our vulnerability not only to committing acts of predatory acquisition but also to falling prey to such acts as we attempt to secure triumph in the struggle for enrichment at any cost.

Chapter Seven: Overcoming Limits to Accumulation, Overcoming Barriers to Harm

He who steals, prejudices the interests of another, does him harm, and at the same time injures society...In my opinion, the present organization of society, of which the struggle of all against all is the fundamental principle, has reduced the moral factor to very small dimensions. In the economic domain each must be egoistic, for without egoism he would lose in the struggle for existence (Bonger, 1916: 574).

Introduction

The concept of harm has become a central preoccupation in recent developments in criminological theory. Theorists working across the fields of critical criminology, zemiology, ultra-realism and deviant leisure have all sought to broaden the criminological perspective using the concept of harm (see for example, Davies, Francis & Wyatt, 2014; Hillyard & Tombs, 2005; Hall, 2012; Boukli & Kotzé, 2018; Hall & Winlow, 2018; Lloyd, 2018; Smith & Raymen, 2018; Kotzé, 2019; Large, 2019; Raymen, 2019a; Tudor, 2019). These developments have allowed the discipline to analyse phenomena which have significantly deleterious consequences but which fall outside of the traditional remit of criminology. Thus, the zemiological perspective has facilitated the analysis of myriad harms including those perpetrated by the state and private corporations (see for example, Tombs, 2005; 2016; Tombs & Whyte, 2015; Canning, 2019a; 2019b); those arising from the distributive injustices of capitalism (Dorling, 2005; Hillyard & Tombs, 2005; Boukli & Kotzé, 2018; Collins & Rothe, 2019) and the neoliberal workplace (Lloyd, 2018). From this perspective, the discipline is no longer focused on individual behaviours meaning that structural harms become more open to scrutiny (Hillyard & Tombs, 2005), including those associated with political economic arrangements. Inevitably, this has allowed for much more thorough insight into the harmful implications of our current socio-economic arrangements. However,

recent analyses have begun to move beyond merely focussing on the systemic forms of harm *experienced by* late-capitalist subjects towards considering the way in which individual subjects become implicated in the production of harm. Rather, growing emphasis is placed on the way in which the proliferation of both harm and criminality is underpinned by the cultivation of harmful subjectivities under contemporary capitalism (see for example: Ellis, 2017a; 2017b; Ellis *et al.*, 2018; Hall, Winlow & Ancrum, 2008; Hall, 2012; Raymen & Smith, 2016; Raymen, 2019a; Smith & Raymen, 2018; Tudor, 2018; 2019). Thus, the current chapter seeks to contribute to theorising in this area by considering the relationship between the harmful acts of the participants in the study and the context in which they occurred.

Within the previous data chapters, the motivations underlying the respondents' acts of economic predation were explored. It was argued that the participants in the study were driven by the pursuit of financial gain, consumer goods and the need to construct identities as successful businessmen. Their unrelenting focus on these outcomes was reflective not only of their preoccupation with material goals but also of their attempts to attain symbolic security (Tudor, 2019). Moreover, their criminality was also deeply related to their desire for sovereignty insofar as they believed their acts of to be an expression of their personal sovereignty within business, but also as a means of achieving sovereignty within the realm of consumption (Tudor, 2018). Their involvement in criminality, therefore, ensured the continuation of financial enrichment and access to key consumer goods and experiences which allowed them not only to achieve positions of status through acts of physical and symbolic secession (Tudor, 2019), but also to attain positions of freedom in which they acted as sovereign decision makers in both the realms of business and pleasure (Tudor, 2018). Respondents' attempts to account for their engagement with illicit economic practice were also considered. The way in which decision making was guided by assessments of the profitability of potential ventures, rather than by considerations of their legality was outlined. The data outlined demonstrated the way in which respondents actively chose to become involved in criminality on the basis of the potential for greater profits and how for the most part, they did not seek to diminish their responsibility in this area. The current chapter seeks to extend this analysis by seeking to understand not only what propels people towards criminality, but also what allows them to become involved in acts which harm others in the pursuit of their aims.

Morton (2005) suggests that motivations are often fundamentally unhelpful in distinguishing evil or harmful conduct from more quotidian and benign behaviours. Rather, he suggests that when trying to understand and explain harmful conduct we should not 'just think about evil desires' but that we should 'look more deeply at the failures of the barriers that should prevent some desires being acted upon' (Morton, 2005: 68). He suggests that:

A person's act is evil when it results from a strategy or learned procedure which allows that person's deliberations over the choice of actions not to be inhibited by barriers against considering harming or humiliating others that ought to have been in place (Morton, 2005: 57; italics in original).

The chapter will consider the ways in which respondents explained their infliction of harm upon others. Unlike discussions around the legality of their conduct, respondents were not always comfortable discussing the harm that resulted from their actions. This meant that they often initially sought to deny or minimise the harm caused by their criminality. Thus, in the early stages of the chapter comparisons are drawn between the data and Sykes and Matza's (1974) techniques of neutralization. However, it is argued that, rather than being used to secure their temporary dislocation from wider moral codes in advance of committing crimes, these narratives often merely served as a means of managing the social dynamics of our newly formed relationship during interviews. Rather, respondents tended to abandon their attempts to deny or minimise harm as they began to feel more comfortable in our research relationship and this enabled them to offer more candid insights into their understandings of their destructive acts. Without exception, the respondents were not motivated by an intention to harm and saw the harm that resulted from their criminality as 'unfortunate' or 'regrettable'. Despite these feelings, however, they continued to predate upon others. Thus, the chapter goes on to consider the factors which respondents perceived to constrain their choices and ultimately exert pressure towards their involvement in harmful and predatory conduct.

The themes emerging from these discussions are thus presented in the latter part of the chapter where they are considered in relation to existing theoretical ideas which attempt to account for harmful behaviour. Rather than being reflective of their immersion fundamentally new, reoriented, neoliberal forms of morality (Wiegratz, 2010; 2012; Whyte

& Wiegratz, 2017a; 2017b), data indicates that respondents' willingness to harm others was facilitated by their personal declarations of exemption from the requirements of wider legal and ethical frameworks, despite maintaining supporting for their existence more generally. Thus, respondents repeatedly sought to return to the problem of the incompatibility of 'morals' or 'ethics' and business. Normative regulation was thus approached with a degree of flexibility whereby conduct norms could be thrown aside when they came to interfere with the achievement of their personal goals. The declarations of 'special liberty' (Hall, 2012) made by the participants, and the extreme form of individual exceptionalism which they sought, cannot be understood without reference to the wider cultural and economic landscape in which they operated. Thus, the chapter seeks to understand the ethical decisions made by the respondents in the context of the wider landscape of late-capitalism in which they occur. Central to their comprehension, it will be suggested, is the manner in which late-modern subjects are constantly exposed to the threat of symbolic and material annihilation as a result of their immersion in cultures of extreme insecurity (Tudor, 2018). Declarations of 'special liberty' (Hall, 2012) in the realm of economic enterprise were thus used as a means of ensuring triumph in the late-capitalist struggle for enrichment and distinction and, ultimately, as a means of attempting to escape the pervasive forms of anxiety which abound in late-capitalism (Tudor, 2019). Thus, given their role in reducing the ethical aspects of decision-making to their smallest possible dimension, contemporary cultures of extreme competition and insecurity are pivotal to understanding the harms perpetrated by the men in the study.

Moreover, wider narratives of liberalism and post-modernism which have sought to reshape late-modern individuals' subjective experience and relationship with the world, also play a crucial role in facilitating harm. As these narratives emphasise the importance of sovereignty and self-determination and reduce the ethical demands placed on individuals whilst facilitating distancing from the Other, they enable harmful behaviour by affording subjects flexibility of conduct. Crucially, then, the harm that arises from the declarations of special liberty which occur within this context cannot be considered to be an aberrant or dysfunctional element of late-capitalism; rather the chapter will argue that the harmful acts carried out by the men in the study are deeply related to the structures and logic of capitalism. More specifically, it will be suggested that the 'moral flexibility' displayed by the

participants in the study directly expresses capitalism's internal logic geared towards the systematic drive towards the destruction of barriers to accumulation. The narratives of liberalism and post-modernism, it will be suggested, enable the realisation of this process by dismantling the barriers to accumulation which exist at the level of the individual, paving the way for the maximisation of the individual's potential as a vessel for the creation of profit. When combined with the extreme pressure experienced by individuals within the economic landscape of neoliberal capitalism, the possibility of excessive and harmful forms of conduct are greatly increased as individuals are both propelled towards harmful conduct and insufficiently restrained against it. Finally, given the intensity of the pressures experienced by late-modern individuals and the deep irrationality of the drives underpinning their engagement with the economic sphere, the chapter will conclude by questioning the role of sovereignty and rationality in the acts of economic predation carried out by the men in the study.

Neutralizing Conduct: Evading the Responsibility for Harm

In chapter five, the way in which respondents accounted for their involvement in criminality was explored. It was suggested that, beyond the additional risks posed by their involvement in criminal forms of enterprise, the distinction between legal and illegal business was considered to be somewhat nebulous to those involved in the research. When discussing their involvement in crime, the respondents described the way in which their economic conduct was characterised by an extreme flexibility which allowed them to move constantly between the licit and illicit spheres of enterprise in the pursuit of profit. Participants described the way in which consideration of the profitability of their chosen methods was accorded primacy over and above their legality when making decisions about economic conduct. Moreover, when the requirements of law or the criminal justice system were perceived by the respondents to restrict their ability to produce profit, they were denounced as illegitimate or unreasonable. Rather, such requirements were often viewed as an unjust curtailment of their economic sovereignty and therefore the idea of compliance was considered 'inconceivable'. The accounts thus underscored Matza's (1964: 60-61) assertion that legal norms are particularly vulnerable to attempts at neutralization. Mirroring their response to legal regulation, respondents also sought to renounce the limitations imposed upon them by ethical frameworks suggesting that they were

incompatible with being able to survive in the world of business. This perspective, which was commonly held among all of the respondents, was heavily reflective of the wider business cultures of neoliberal capitalism in which 'emotion as expressed in loyalty to employees, caring for customers, or altruistic philanthropy in the community is considered a weakness' (Downs, 1997: 7). In the context of neoliberal business culture, notions of ethics and social responsibility are deemed to be antithetical to the principles of business and endorsed only if they are adopted in superficial way so as to enhance the production of profit (Friedman, 1970). Crucially, however, respondents were only able to commit to this line of argument when engaging with the concept of ethics in the abstract. When being asked to engage directly with the issue of the harm caused by their actions, they tended to be less forthright, choosing instead to rationalise their conduct in a number of ways. It is to the respondents' accounts of the morality of their conduct that we now turn.

During interviews, the majority of the men in the study were very comfortable discussing their intention to move into criminal enterprise, often describing it as purposeful step rather than seeking to portray it as being something which lay beyond their control or knowledge. In contrast, none of the participants stated that they intended to harm the victims of their schemes and during our conversations they used several techniques to distance themselves from the damage caused by their criminality. Within criminological theory, offenders' accounts which attempt to absolve them of responsibility for their actions, or to minimise this responsibility, are generally conceived of in terms of rationalisations or neutralizations (Cressey, 1971; Sykes and Matza, 1974). It has been argued that the role of these narratives is to help transmit criminality within social groups (Sutherland & Cressey 1955), and to allow individuals to temporarily break away from dominant moral and normative imperatives without affecting one's sense of respectability, either through the employment of techniques of neutralization (Sykes and Matza, 1974) or vocabularies of adjustment (Cressey, 1971). This, it is argued, is achieved by allowing the individual to maintain a subjective commitment to prevailing normative standards whilst engaging in behaviour which conflicts with these rules (*ibid*). Reflecting the logic of early discussions around the legality of their acts, respondents' initial accounts of harm often appeared to reflect Sykes and Matza's (1974) technique of neutralization which aims at the denial of responsibility. Primarily, this was achieved by constructing their engagement in harmful conduct as being

something with which they were uncomfortable, but which ultimately lay beyond their control. Both Steve and Frank, for example attempted to portray their need to predate on people as being the outcome of their attempts to resolve the problems of others, something which they did begrudgingly. It appeared, therefore, that they were attempting to neutralize their conduct not only by a denial of responsibility, but also by an 'appeal to higher loyalties' (Sykes and Matza, 1974). Reflecting Benson's (1985) findings, several other respondents also sought to diminish their responsibility for harm by attempting to implicate the actions of the criminal justice system as being the primary driver behind the creation of harm. When discussing the police's investigation of his investment company, Monty said:

I mean the way those idiots [the police] just charged in... They killed off a perfectly functional and legitimate investment programme... a very successful one at that. Very regrettably, our investors did lose money and four families in particular lost an incredible amount, but those losses were the fault of the police and the way in which they forced their way into our scheme, rustling feathers with our investors. I mean, they could have just come to us and we could have resolved the issue without everything having to collapse like that. Nobody would have lost money if we had just been given the opportunity to correct the problems with our paperwork. **Monty**

Victor also sought to implicate the actions of the police in the creation of financial losses as he suggested that their initial investigation:

...extinguished every last ounce of investor confidence and that's what caused the whole thing to fall apart. Understandably, everyone scrambled for their investments. Who wouldn't? Really, you can't expect any sort of business venture to survive such an onslaught. How could it? Nobody wants to take the risk. So, you really can't understand why this happened without looking at the initial police investigation and it was that that [sic] rendered us unable to make payments. We had been ticking along very nicely before that. **Victor**

In total, eight respondents initially sought to blame criminal justice agencies for the losses suffered by their investors. It was suggested that the harm experienced by investors through the unravelling of schemes resulted directly from the intervention of the criminal

justice system as they froze assets or deterred investors, causing funds to be withdrawn from the programmes. Among the eight respondents, the consensus was that, had they been allowed to continue unhindered, then no harm would have come to investors. Invariably, the veracity of these statements was eroded as discussions developed to reveal the way in which respondents were cognisant of the harms which resulted from their economic conduct. Thus, their commitment to this position became diluted over time, but not in a straightforward manner. For the most part, they rescinded the assertion that the criminal justice was solely to blame for losses, but often maintained a commitment to the idea that their abilities in business were sufficient to have ensured the eventual enrichment of many investors. Thus, within the context of the research project, this form of neutralization remained short-lived. Rather, than functioning as a technique of neutralization in the true sense, it appeared that attempts to minimise responsibility for harm, and in particular, those which related to the 'higher loyalties' of helping friends, were offered as socially palatable explanations when participants were unsure of what to expect from the research process.

Minimising Harm

Another, more persistent, technique of neutralization which appeared in interview data was the 'denial of injury' (Sykes & Matza, 1974). Initially, this often involved quite literally denying that anyone was harmed as the following excerpt from an interview with Alan demonstrates:

The whole thing was blown out of all proportion...all proportion. It was utterly ridiculous. Ask any of our clients... I mean they wrote letters of support to me in prison. Nobody really lost out. They could take out the money whenever they wanted. The losses only existed on paper. Anyone who knew business could have looked at our accounts and understood that. **Alan**

Similarly, Thomas constructed his criminality as being a technical violation of law, rather than being something inherently harmful. When discussing three of his victims he said:

So even though they never lost anything they still featured in the charges because the accusation is that people made an investment in butter when they

thought they were buying jam - if I can put it as simply as that. So, I deceived them into buying butter, when they didn't want butter, they wanted jam, you see. But they didn't lose anything. **Thomas**

In comparison to their attempts to evade their responsibility for harm, respondents remained wedded to their attempts to deny the harm caused by their actions for a longer period during the research. However, over time, respondents gradually became more comfortable discussing the harmful effects of their crimes. Sometimes this began by admitting that whilst some investors had incurred losses, the amount of money involved tended to be overstated by victims, the media and the criminal justice system. For example, Bernie suggested that:

Very few of our investors actually lost any money. There weren't really any 'victims' per se... The reality of the situation bore no resemblance to the picture that was portrayed in the media. **Bernie**

Frank was also insistent upon the fact that the charges brought against him significantly overstated the losses incurred by investors:

You should have heard the claims made in court. They were a work of fantasy. Pure fantasy. The prosecution claimed that we had taken something in the region of £***million. It was ridiculous. In reality, it was nowhere near that amount. They just like to inflate the charges so that they increase the POCA [Proceeds of Crime Act] requirements they make against you. **Frank**

Respondents' attempts to minimise the financial harms caused by their crimes were a standard feature of early interviews. However, the function of these narratives appeared not to be absolve themselves of the guilt for having violated others (Benson, 1985), rather they appeared to serve as a means of managing the social aspect of our research relationship, so as to make themselves more appealing when we met. The accounts, in effect operated as a form of 'impression management' (Goffman, 1990). They were also keen to underplay their financial gains for pragmatic purposes as some of them were still under POCA orders when we met. Thus, whilst still unsure of my intentions, they were keen not to deviate from the basis of their official defence. That these narratives were not

operating as techniques of neutralization was made clear by the way in which the respondents' commitment to these positions diminished over time as they became more comfortable discussing the harms caused by their actions.

Minimising Injury through the Invocation of Victim Characteristics

The final way in which respondents sought to minimise the damage caused by their conduct was by highlighting characteristics of their victims which they believed to make them able to withstand injury or which undermined their legitimacy as a victim. In Sykes and Matza's (1974) work, such attempts also fall within the scope of the 'denial of injury' as victim characteristics are invoked as a means of reducing the impact of their victimisation. For many respondents, the substantially wealthy backgrounds from which investors were drawn were understood to insulate the victims from the effects of their crimes and these details were invoked as a means of minimising the harm that they caused. Monty, for example, describes his clients as being:

...already rich, one-off, lump sum investors who generally had a minimum net worth of £1 million... but to some that was peanuts. **Monty**

Similarly, Cornelius' role as high-end investment manager meant that his client base was made up of extremely wealthy people and he repeatedly sought to return to this fact as a means of minimising the effects of his actions:

The kind of people I was dealing with, well, they were serious investors. They weren't the type of people dipping their toe in the water of finance. Well, you've no doubt seen the type of people I was dealing with in the newspaper reports. Obviously, it meant that they were much better placed to kick up a fuss about the whole thing... But really, if we're honest, they were hardly destitute, were they? It was pocket money to them. Pocket money. **Cornelius**

The extreme wealth held by some investors was not a work of fiction, though it was certainly not true of all investors. Court files and media reports confirmed that many investors were drawn from wealthy circles such as celebrities, royal families, sport stars and extremely successful business people. That this made their victimisation less problematic to those who defrauded them appeared to be a genuinely held belief. Where investors' wealth

derived from criminal enterprise, perpetrators often used this information in order to diminish the investors' victim status and consequently reduce their culpability in the production of harm, as the following excerpt from an interview with Richard demonstrates:

We didn't steal from old ladies, you know. We weren't in the business of depriving people of their savings or pensions. Our investors were, well at least many of them, were...well... ruthless bastards who made their money in all sorts of shady ways. They had their hands in all sorts: drugs; people; you name it! We didn't go after Joe Bloggs. These people were real nasty pieces of work. **Richard**

The concept of greed was also pivotal to the way in which respondents sought to denounce the legitimacy of their victims as a means of minimising the harmfulness of their conduct. On a number of occasions respondents sought to invoke images of greedy, self-interested investors in an attempt to construct the idea that they were somehow culpable in their own victimisation. Their greed, it was suggested, made them less worthy victims. As outlined in chapter five, Richard described his investors as:

Rich, greedy people who would tread on their grandmothers for an extra dollar.

Richard

Pete expressed frustration at the way in which he and his co-defendants were portrayed in the media as being avaricious and ruthless in their pursuit of money. Rather, he suggested that these characteristics could more accurately be attributed to some of the scheme's investors:

But you know, they write all these things about you. You wanna know some greedy folk? I'll show you some investors. Some real greedy sods, man. They'll stop at nothing to get their money. These were supposed to be respectable people, yeah? People look up to these people, yeah? They were investing money that the community trusted them with. It wasn't all of their own money. No way, man. They were supposed to be religious. Deeply religious. Those guys went absolutely crazy, man. They weren't just making small investments, they were remortgaging their house to get £100,000 to put in the scheme. They wanted to get hold of as much as they could. Now, *they* were greedy. **Pete**

Thus, the identification of wealth, greed, criminality and immorality in investors allowed the respondents to question the legitimacy of their victims and to minimise the impact of their criminality during our conversations. As discussed above, these accounts appeared to be used by respondents as a form of impression management but, as research relationships matured, conversations about their victims also began to offer a much more meaningful picture of their world view and their attitude towards victimising others. On a number of occasions, accusations of greed levelled at investors mutated into the suggestion that they too might be characterised by malevolent intention. Frank, for example, suggested that the investors' willingness to participate in his investment opportunities was reflective of their inherent dishonesty and that it simply would not be possible to attract honest, ordinary investors into a Ponzi scheme. He said:

Okay. Listen to this because it is a big thing. Why do you think that programmes like 'Hustle' are so popular? Especially when it's wrapped up with a couple of handsome guys and a couple of beautiful girls, yeah. But the basic premise is that they don't go after nice people. They go after bastards and there is a huge amount of truth in that because it is your bastard that you'll get every time, 'cos they're greedy and that's the way of the world. And they are greedy enough to suspend disbelief...Then, you get the straight forward up and down honest people and they do get conned, but not by schemes like that. Cos its' too unplausible [sic]. **Frank**

Frank also sought to draw attention to the investors whom he categorised as 'angry' who were also characterised by some level of tacit knowledge of the illegitimacy of the investment opportunities on offer. This group were understood to be characterised by some form of latent criminality, the realisation of which is inhibited by an unwillingness, or inability to translate desire or intention into action:

...and then there are the angry ones who know that everyone else is working fraudulently and they're not 'cos they won't break the law. So they won't break the law, so they're scuppered. So, of course, they knew fine well... fine well... what it was all about. It would be absurd to claim otherwise. **Frank**

Frank's position outlined in the excerpt above was strikingly similar to an idea expressed by Mark who also suggested that investors could sometimes be understood to be characterised by a sense of anger. For Mark, their anger was borne of the perception that their commitment to legal forms of economic conduct prevented them from achieving the success that others around them enjoyed. He too, suggested that this meant that investors were often fully cognisant of the true nature of the economic deals being laid before them and he sought to denounce victims by suggesting:

It is also a truism that you cannot cheat an honest man, because they just don't fall for it. They just don't. They either have to be greedy, or in desperate need of something. Or, they'd know that out there there's lots of money, if they'd just come off the rules for a bit. But their view is that they're steaming angry that the people who are wealthy got there before them, because they broke the rules. So they've got to find their own way to break the rules without them having to worry. They know it isn't legitimate, but they don't care. They are too weak to go for it for themselves, so they have to come to an outfit like us. **Mark**

Thus, Mark believed that, in order to achieve financial success, some investors were forced to become involved in making investments in high-yield investment programmes which they knew to be illegitimate because they were 'too weak' to secure economic enrichment through participation in criminality. From this perspective, extortion and exploitation were inherent features of the economic landscape in which people were forced to either exploit others or to take risks and chance victimisation in order to become rich. For Mark, harming others was something in which he engaged in order to ensure his financial success in a highly competitive environment. Investors were interpreted as also being involved in this same struggle for enrichment but, because of their inability to overcome 'hang-ups' over legality and morality, were forced to become 'prey' rather than having the strength to ensure success by stepping outside of legal and moral frameworks. The Darwinian logic underpinning these narratives offers insight into the way in which respondents were able to overcome barriers to harming others by viewing acts of predation as a means of securing their own survival, as the following excerpt from Mark demonstrates.

These people! These people were all after the same thing as us. Can't you see? They were only trying to get rich too. But they made stupid decisions...took risks I never would have taken. They were too hung up on ideas of what they would and wouldn't do. And they missed out. You really have to have the balls to go for it... to make it and well... well, not everyone does. It is simple. **Mark**

As outlined in chapter five, Richard interpreted his quest for enrichment as 'hunting' and described himself as fulfilling the role of a 'gladiator' with money playing the role of 'prey'. When questioned about the idea that his pursuit of money involved preying upon other people, Richard was also keen to frame his response in the cut-throat, survivalist logic of contemporary capitalism:

You say that you are pursuing money rather than prey, but could the people who you have defrauded not be considered as prey? Was it not them that you targeted? **Interviewer**

Look, I never specifically targeted anyone. I didn't set out to harm anyone. It isn't like we decided to go after 'such and such'. It wasn't personal. Do you get that? It was only ever about the money. We weren't being bastards. It was just business. **Richard**

Do you think the investors would agree that it was just business? **Interviewer**

Some of them. Yes, I do. Everyone knows how business works, that you can lose out... But, in general... well of course not. Not if you asked them outright. But in reality, don't you think they would have done the same if they could? I mean, of course they would! **Richard**

Whilst, at first, the positions articulated by the men may appear as attempts to render their conduct acceptable in the context of our conversation, research indicates that their observations may be more sagacious than they first appear. Whilst no evidence exists to support the idea that Ponzi scheme participants are themselves latent predators, research lends weight to the respondents' assertion that victims may be cognisant of the true nature of the deals laid before them by Ponzi fraudsters (Krige, 2012; Cox, 2014). Investors' acceptance of this level of risk has also been found to be driven by consideration of the

potential gains that early investment in Ponzi schemes can offer (Krige, 2012; Cox, 2014, Cox, 2018a). Moreover, these motivations are not understood to be confined to those in economic need, but are also shared by those occupying positions of financial security (Trahan, *et al.*, 2005; Krige, 2012). Thus, rather than solely functioning as a means to neutralise their conduct, the respondents' assessments of victims demonstrated a level of accuracy in their insight into the motivations of others.

Moving Beyond Neutralisations: Insecurity, Ruthlessness and Pre-Emptive Acts of Self-Preservation

Common to these discussions were the ways in which respondents' understandings of the social world were deeply entrenched in survivalist logic. During our conversations, they remained intently focused on the idea of surviving in business and remaining competitive, and their willingness to harm others played a significant role in ensuring their success in this task. As outlined above, part of the reason for this was that normative diversification offered them a means of establishing a competitive advantage over others and secured their role as a winner. They understood their conduct to endow them with characteristics such as 'strength' and 'balls' and this allowed them to capitalise on the 'weakness' of others whose conduct remained wedded to the expectations of legal and moral frameworks.

The respondents' belief that attempts to 'remain competitive' necessitated the annihilation of the Other was indicative of their expectation of the predatory and victimising behaviours of others. From this perspective, they used their own ruthlessness as a means of attempting to avoid falling foul of the misdeeds of others. Harm, risk and exploitation were interpreted as being intrinsic features of their social and business relationships and their engagement in ruthless and harmful behaviours allowed them to take steps to avoid their own victimisation. In chapter six, the feelings of vulnerability that respondents experienced in relation to being in possession of large amounts of cash, or as a result of being visibly wealthy were outlined. The respondents described the way that feared becoming subject to acts of economic trickery similar to their own or of being targeted by robberies. However, they also appeared to live in expectation of much more quotidian acts of aggression and betrayal in everyday relationships. Underscoring the sagacity of Hobbs' (1997) assertion that criminal ethical codes operate as little more than a 'rhetorical device' which bears no

resemblance to the reality of practice (Hobbs, 1997: 819), their accounts of social and business relationships indicated that these feelings were not without foundation. Their stories, were thus reminiscent of data drawn from research conducted with those involved in street crime which found social relationships to be characterised by ‘a ‘soldier mentality’’ and ‘a heightened sensitivity to threat and constant preparedness for action’ (Pitts, 2008: 65) and where ‘the expectation of instrumental social action by the others was... a common feature’ (Hall, Winlow & Ancrum, 2008: 61) of life. Within these studies, researchers found that people were willing to commit crimes against each other, often targeting friends for personal gain (*ibid*: 76) and this level of ruthless instrumentalism was also evident in the social and professional relationships of those involved in the current research.

Not only were the victims sometimes drawn from existing relationships, reflecting Shapiro’s (1984: 35; see also Perri & Brody, 2011; 2012) observations regarding the propinquity of victim-offender relationships in investment fraud cases, the respondents’ ruthlessness of conduct also extended to their relationships with colleagues and co-defendants. The men in the study routinely described the way that they had suffered at the hands of their co-defendants, or the way in which they had appropriated money, clients or lovers from colleagues. It seemed that cut-throat conduct norms were applied even in the context of close social relationships and the justification for this seemed to be rooted in the logic of pre-emptive self-preservation as the following excerpt from an interview with Alan demonstrates. As the final days of the investment scheme in which Alan was involved approached, his colleagues asked him to leave the company on the understanding that he would receive a large cash payout and a fairly substantial monthly maintenance payment which he believed to be a means of attempting to make him appear solely responsible for the fraud that had taken place:

I’d had enough. I’d had enough of the hard business life, of the horrendous decisions that had to be made, messing about, at war with all the finances. And because you don’t know what’s really going on, nobody tells you the truth, it was just one man who was running the whole show and there was nothing that could knock him off his pedestal. A lot of people tried, but nobody succeeded... So the day I left I didn’t speak to anybody. Nor would anybody speak to me. Because [name of co-defendant] would probably just say, ‘Nobody speaks to

[Alan]' and that was it. Nobody spoke to me. He was very, very cut-throat. He was a ruthless businessman but sometimes very, very fair and very, very kind... It depended if you were in or out at time... So at this point I knew what was coming, I knew that the accusation of fraud had been made against our company and I knew they were sidelining me and transferring all of that cash to me so that they could set me up to take the weight of it. I wasn't stupid...

So that day, the day that I left... I walked up the hill and sat in a wine bar for a while and considered my options. I got straight on the phone to my solicitor and set up a meeting with the police. I wasn't going to let those bastards take me down. I would never have even considered going to the police, never, if they hadn't tried to shaft me. But I did and I told them everything I knew about [names of co-defendants]. **Alan**

It wasn't only the police that the respondents were happy to turn each other over to. Pete, for example, detailed the way in which his co-defendant directed an extremely disgruntled and violent investor to the place that he lived after advising him that Pete had been solely to blame for his losses:

Man, I just thank God that I wasn't there when that psychopath turned up, 'cos it could have been messy. Real messy. He torched my sister's fucking car, man. Torched it, though I bet he would have done it with me in it if I was there, man. Oh man, it doesn't bear thinking about. I mean what was he thinking? Sending him to my place like that? We worked together... for years! ... and he sends him to the place where I live, to my home! **Pete**

There were also a number of occasions where respondents described the way in which they had sought to attract the affections of their colleagues' partners. Frank, for example, discussed the way in which he pursued his business partner's girlfriend:

My goodness, she was a beautiful woman! We were together for quite a long time. I think around eight years, in all. When I first met her, she was actually in a relationship with [colleague]. They weren't married; she was his girlfriend at the time. I couldn't stop thinking about her from the moment he brought to the

office. I know it sounds terrible, but I had to have her. I have a thing about beautiful women, you see. I can't resist them and she was beautiful *and* smart. He obviously wasn't happy about the whole thing but he couldn't spit the dummy too much because he needed the money from the business and he knew that I could make things hard for him. He just had to get on with it, I guess. **Frank**

Everyday business relationships also appeared to be characterised by a dog-eat-dog mentality and, significantly, this was not reserved for interactions with investors or competitors. On two occasions, respondents reported leaving schemes to set up an exact duplicate, rival scheme and actively seeking to take staff and clients from their former colleagues. Bernie, for example, said:

Ah well, yes. [Scheme 2] was not the original business, you see. That's of course the one with which you are familiar with, but that came later. Originally, [co-defendant] and I were involved in a business called [Scheme 1]. It was basically the same thing, just earlier. [Scheme 1] was run by a man called [Dave Clifton]. He was a very nice man, but he didn't have a clue about business. The thing he set up had exactly the same model as [Scheme 2], only it didn't make half as much money... We tried to sit him down on a number of occasions and offer him advice, but he wouldn't listen. I think he got a bit jumpy after that; he didn't like the fact that we were taking an interest in how things were being run. He started talking to some people we know about moving over to [Scheme 1]. We knew what he was up to. He wanted us out because he knew we were more capable than him and he worried about that. So we left, alright. [Co-defendant] and I, we set up on our own, doing exactly the same thing as it was a goldmine, an absolute goldmine! **Bernie**

Was [Dave Clifton] not annoyed about you stealing his business model?

Interviewer

Well yes, he was apoplectic, but he had no right to be as we had tried to tell him. Eventually we managed to bring all of the profitable elements of the old company over to us and that was what got him really angry? **Bernie**

What do you mean by 'profitable elements'? **Interviewer**

Well, we just made sure that we had conversations with clients about the potential for much greater returns with [Scheme 2], made them aware of the benefits of moving to do business with us instead. We also wanted to make sure that we had the best talent in the area, so we brought over [name] who was involved with sourcing the properties for the business as he was absolutely brilliant at what he did. And [name] also made the move once we talked to them about what we were doing and they brought a few of the admin staff who already knew what they were doing. We even brought the guys he'd been speaking to about replacing us... and that really got him. But, it meant that we could get off the ground running [sic]. So yes, I mean he was furious as he'd put a lot into that company, we all had, but it was just business and we knew we could do it better. I mean, we knew he would have dropped us... that he was thinking of it, so he couldn't be too cross about the whole thing. It was such a brilliant business idea and it was him or us... **Bernie**

On Competition and Constrained Choices: The Influence of Wider Economic Conduct Norms

Beyond the immediacy of their own relationships and experiences, the respondents' interpretations of the wider economic landscape were also influential in their decisions to engage in harmful conduct. These issues repeatedly returned to the fore during interviews when respondents would seek to highlight the role of fraud, malpractice and harm in the mainstream economy, suggesting that, in reality, their behaviours were not too different from those working within legitimate careers. Richard worked in the investments industry and he described his revelations as he first entered the industry:

When I first started out, I was quite simply astounded by the levels of deceit and downright fraud that went on within the world of finance. This was, and is, considered normal practice in that world. I found out what a total racket it was. Often it is a legal racket, but it is a racket nevertheless. Believe me. **Richard**

Similarly, Pete sought to draw attention to the inequality of treatment between different actors engaged in essentially the same types of behaviours. He was very keen to point out that whilst behaviours might be equally harmful, they might not be perceived as being equally problematic:

Man, we were torn apart for things that happen in banks every day. You see, our government is so stupid. I'll tell you why they're stupid because it's okay if you avoid paying tax, legally, yeah? But this person has done it illegally. But it's exactly the same thing. So if you know how to manipulate the law and get around the law, it's okay to not pay tax. But if you just straight up try to avoid it and you don't know how to do it properly, *oooooh* you're a criminal. You've done wrong, you have. That's the difference, but they've both done the same thing. One went via the M25, the other went via the M1. It's as simple as that. At the end of the day, they both ain't paid it. **Pete**

Working in high finance, Cornelius was well acquainted with the reality of day-to-day practice within this industry. Cornelius felt an extreme sense of injustice about his convictions as he believed that the crimes for which he been punished represented normal conduct within the industry in which he worked.

The way the authorities came after me was unbelievable. It was disgraceful... the resources they wasted on my case. They simply had no understanding of business. None whatsoever. I mean the people who work in these [police] departments, they're just policemen, they're not businessmen. They have no knowledge of how finance works. How could they? And let me tell you that was *perfectly* plain when it came to discussing these issues with them. All they know is the law and they see it from a very black and white perspective. But black and white does not take account of the realities of business, of what is required to make things work. The things they arrested me for... they weren't unusual or outlandish, just everyday business practices and of course, if you intervene at the wrong moment, they constitute a technical violation of the law and, yes, some people lose out, but that's investing! People couldn't win if others didn't lose. It's simple. So, in reality, if they were able to charge me for what might be

construed as 'sharp practice', but which essentially constitutes normal business, I mean they could arrest almost every financier on the planet! The whole thing is ridiculous. Anybody...anybody would have made the same decisions. The decisions I made represented nothing more than sensible business strategies in the context of the investments industry. **Cornelius**

To a certain extent, Cornelius' protestations can be understood to represent a form of 'neutralisation' insofar as he offers a 'condemnation of the condemners' and a claim of allegiance to the 'higher loyalties' of business (Sykes and Matza, 1974; Benson, 1985: 588). In so doing, he seeks to highlight the normalisation of 'sharp practice', rule breaking and harm within wider economic culture, suggesting that because his conduct is aligned with 'normal' practice in the wider economy, it becomes less problematic. From his perspective, it was unfair that he was being singled out and punished for implementing a business model which underpinned a large number of mainstream practices. Suggesting that fraud and sharp practice were a normal and everyday feature of the wider economic landscape, Cornelius' account demonstrated the way in which the way in the broader landscape of neoliberal capitalism is characterised by a pervasive culture of moral and legal ambiguity (Burdis & Tombs, 2012) upon which fraudsters can draw in order to frame their own criminality through a lens of normality. In this sense, he is correct in his assertion that, within this context, his own criminality would not be considered out of place. This is especially true given that many features of the mainstream economy – including pension funds, the loan-to deposit ratios of banks, the rampant use of rehypothecation using financial instruments such as credit default swaps and collateralized debt obligations - have been identified as following the Ponzi model. He is also accurate in his observation that the world of high finance in which he operated is known to be plagued by unimaginable levels of criminality (Bakan, 2005; Ferguson, 2012; Shaxson, 2011) which have elicited almost no meaningful responses from regulatory bodies and law enforcement agencies (See, for example, Ferguson, 2012), and which routinely result in reward (Bakan, 2005; Burdis & Tombs, 2012; Ferguson, 2012). Given, the quotidian nature of legal violations within mainstream business, Bakan (2005) suggests that 'corporate illegalities are rife throughout the economy' and that '[m]any major corporations engage in unlawful behaviour, and some

are habitual offenders with records that would be the envy of even the most prolific human criminals' (Bakan, 2005: 75).

In recognition of the proliferation of economic criminality which has accompanied the neoliberalisation of the West, Wiegratz (2010; 2012) suggests that fraud and predation are now inscribed at the heart of mainstream culture to the extent that they have become the 'new normal' (Whyte & Wiegratz, 2017a: 1). Similarly, for Ruggiero (1996), the routinization of criminality within the mainstream economy is such that he suggests they 'constitute neither exceptional behaviours nor social pathologies' (Ruggiero, 1996: 155). Crucially, for Wiegratz (2010; 2012), these developments do not signal the failure of mainstream morality and normative constraints, but rather represent the development of *new* moral and behavioural codes to which people adhere and which have significantly anti-social outcomes. Consequently, Wiegratz (2010; 2012) questions the tendency of capitalism to be theorised as being 'amoral' or 'immoral' in nature. Instead, he advocates that neoliberal capitalism has a strong moral code, one which is based on self-interest, instrumental rationality, egoism, transactional relationships, a lack of empathy, among others (Wiegratz, 2010: 124) and which aims at the complete marketization of society:

Fraudulent economic and political actors...construct what they do within a particular set of moral and norms. Rather than having no moral system to draw upon at all, fraudulent practices are guided by (interpretations of) particular values (say, personal success, materialism, enjoyment, power and self-direction) that for instance advance self-interest, require cutting corners and so on (Whyte & Wiegratz, 2017a: 5).

Where participants had experience of working in mainstream business and finance, their work allowed them insight into the 'new normal' of neoliberal capitalism to which Wiegratz and Whyte (2017a) allude. However, even when respondents didn't have direct experience of working in these sectors, they displayed an awareness of the increasing ruthlessness of conduct which characterises economic exchange. Whilst this wider culture in which fraud has become the 'new normal' (*ibid*) undoubtedly gave the respondents access to some of the rationalisations set out in the earlier stages of the chapter (Benson, 1985: 588), given the sapience of their observations, their reference to these wider cultures of immorality and

criminality cannot merely be considered attempts to excuse their own conduct. Rather, their discussion of these factors indicated that their own conduct decisions were heavily shaped by their assessment of the necessities of the economic landscape in which they operated. Importantly, however, the respondents did not seek to endorse the situation which they observed and this was indicative of the fact that their engagement in criminal and harmful conduct was not driven by a new form of neoliberal morality as Whyte & Wiegratz (2017a; 2017b) suggest. On the contrary, once respondents became more comfortable in discussing the harm that resulted from their actions, they remained committed to the fact that they did not intentionally seek to harm others, nor was it something from which they derived satisfaction. Without exception, all respondents maintained a commitment to the position that the harmful effects of their crimes were something they found to be regrettable. Rather, many suggested that wider economic cultures came to frame their own behaviours by necessity. Their accounts were thus infused by a form of capitalist realism (Fisher, 2009). From this position, they were able to distance themselves from their actions by occupying a position of resigned cynicism about the nature of the world whilst expressing the belief that they would make different choices in another context (see also Eagleton, 2010: 144). Despite their dissatisfaction with the situation, they continued to participate according to rules with which they disagreed, highlighting late-capitalist subjects' limited capacity to withdraw their participation from systems they know to be harmful and which they deem to be undesirable (Winlow & Hall, 2016: 88).

During interviews, the primary way in which these behaviours were explained was with recourse to notions of economic survival. Central to these understandings was the idea that if ruthlessness, harm, and criminality were endemic features of the everyday landscape of business, then to remain wedded to moral codes was to put oneself at a competitive disadvantage. The issue of competition was thus central to the way in which they explained their willingness to harm others. No respondents positively endorsed the predatory conduct they identified in mainstream economic practice, nor did they express support for their own harmful acts. Rather, they appeared to view their engagement in harmful acts of economic predation as means of avoiding being left behind, an eventuality they appeared unable to countenance. Ultimately, it seemed that wider economic conduct norms had the effect of constraining their choices over their own conduct by setting the conditions for competition.

Therefore, whilst they acknowledged that they had harmed others in the course of their investment schemes, this was accepted as a necessary evil of being able to succeed in an environment in which the rules of engagement were considered to reduce one's capacity to act as an ethical subject. Thus, the respondents' moral choices need to be framed in the context of Adorno's (2001) work which reminds us that the realisation of man's moral capacity is dependent on the creation of conditions in which ethical decision-making can flourish (see also, Eagleton, 2010: 147-8). From this perspective, predation and harm might 'be traceable back not to any corruption of the will, but to the 'ill' that society allows no viable course of action that would be moral' (Dews, 2008: 202). The logic of this position is discernible in the following extract from an interview with Victor:

Look, okay. So you want to know why I did it? **Victor**

Well, yes, but what I am asking is if it bothered you. Were you concerned about the fact that you made people lose money... about the fact that they lost out because of what you did? **Interviewer**

Of course it was unfortunate what happened. I'm not a complete bastard. I'm not impervious to all of this... this mess. But let's be realistic here. What was I supposed to do? Do you think you can get anywhere in this world without being willing to stray into muddy waters? It's like the phrase, you know the one about omelettes and eggs? You can't make an omelette if you don't crack some eggs... Whilst I'm not saying that I wanted to 'crack' the investors, what I'm saying is business can't happen without someone losing out and if you aren't willing to take the risk of someone losing out then there is no way you can compete with others who take that risk every day. **Victor**

The logic of the necessity of evil which is present in Victor's account is also mirrored in Cornelius' interpretation of his situation:

Really, I mean really, can you *imagine* the consequences of taking a moral stance in business?! The whole idea is just ludicrous. If you weren't able to take risks, to cut a few corners, to take chances with the money, well what would be the

point? Someone else would and they would succeed and you wouldn't. It is quite straightforward. **Cornelius**

The accounts presented above demonstrate the way in which the majority of respondents understood moral choices to be incompatible with economic survival and success. Their narratives were thus indicative of the way that the model of competitive capitalism, which is identified by Bonger (1916) as the creative force behind Hobbes' (1994) *homo homini lupus* (Bonger, 1916: 290; 395), is fundamentally at odds with moral and ethical regulation:

"Every man for himself" is the principle of success in such an environment. It is evident that the social sentiments must be strongly opposed in their development if the maxim just given is that which dominates. To act morally implies sacrificing one's own advantage for the sake of the general good. He who is compelled always to have his own interests at heart can give very little thought to the interests of others (Bonger, 1916: 600-601).

Given competitive capitalism's basis in sublimated violence (see Bonger, 1916: 389; Hall & Winlow, 2004), egoism, ruthlessness and predation have come to underpin the capitalist acquisitive struggle. As the interests of individuals are placed in conflict with one another, Bonger (1916: 400) suggests that competitive capitalism serves to '[weaken] the social instincts of man' allowing fraudulent exchange to proliferate. At the core of Bonger's (1916) argument is his assessment of the way in which capitalism institutionalises Hobbes' (1994) 'war of all against all'. Indeed, Boukli and Kotzé (2018) recognise the way in which capitalism has actively sought to abandon notions of distributive justice (see also Muller, 2005) meaning that Aristotelian notions of 'zemia' and 'kerdos' come to be inscribed at the heart of society. This internal logic of imbalance arising from the ubiquity of self-interest, and the attendant profusion of insecurity in the capitalist system is something which is identified by Sombart (1915) as having a deregulatory effect on conduct norms:

If acquisition is the first consideration, unrestricted competition is a matter of course. You need no longer be bound by considerations of any kind, whether moral, aesthetic or social. Unscrupulous is the adjective for your actions (Sombart, 1915: 183-5).

Thus, the literature suggests that normative diversification, harm and fraud can be understood to be related to the organisation of *any* capitalist society. However, there are several features particular to late-capitalism which significantly increase the likelihood of harmful or criminal behaviours developing. In particular, the intensity of the pressures exerted on individuals by both neoliberal capitalism and consumer culture will be considered in addition to the increasing emphasis on individual sovereignty and self-determination within this context.

A Lament for Limitations: Harm as the Expression of the Systemic Logic of Capitalism

During the period of late-capitalism, wide-ranging transformation of the cultural, political, economic and social landscape has served to radically alter the nature of society. Many commentators have sought to highlight the way in which these changes have facilitated an intensification and purification of the capitalist system (Jameson, 1991; Harvey, 2007). For example, the work of both Badiou (2008a) and Harvey (2007; 2008) demonstrates the way in which the myriad process involved in the radical reshaping of the West have all been underpinned by a shared vision of the 'restoration of class power' (Harvey, 2007: 31). Political, economic and cultural changes effected in late-capitalism, it is argued, aim at the creation of conditions conducive to the acceleration of acquisition. Central to this process, Harvey (2010) argues, is the removal of barriers to capital flows through the systematic de- and re-regulation of the economic sphere. Comaroff and Comaroff (2001: 13) suggest that through a process of 'decontextualisation' and 'distanciation from place and its sociomoral pressures', liberated capital is able to absolve itself of the requirements of 'civic obligation'. Crucially, this necessitates the penetration of the social realm by the deregulatory logic of the economic sphere meaning that society has come to be characterised by a 'perpetual revolutionary movement across all the spheres to accommodate the inevitable stresses of endless capital accumulation at a compound rate of growth' (Harvey, 2010: 135). Consequently, any area of activity which poses a 'barrier to accumulation' (Harvey, 2010: 124) can become subject to significant pressure to change in order to enable economic flows, even those falling outside of the economic realm. Bakan (2005: 85-104) highlights the way in which the evolution of the corporation has followed this model of development as it

has meticulously dismantled 'obstacles' to profit. He suggests that the history of the corporation, which he describes as an 'institutional psychopath', is one of systematic de- and re-regulation in the name of the maximisation of profit. He suggests:

The corporation too is all about creating wealth, and it is a highly effective vehicle for doing so. No internal limits, whether moral, ethical, or legal, limit what or who corporations can exploit to create wealth for themselves and their owners (Bakan, 2005: 111-112).

Most significant to the current study is the impact that these changes have had at the level of the individual as human subjectivity has come to be radically reformulated under late-capitalism in order that it is also able to successfully accommodate the demands of capitalist acquisition. Thus, mirroring the process identified by Harvey (2007:11) whereby neoliberal economic forms are 'disembedded' from social and legal constraints, late-capitalist subjects are also subject to a similar process of liberation whereby they become 'disembedded' from social and normative regulation. Central to the development of 'market societies' (Currie, 1997) has been 'desolation of families and communities' (Gray, 1999:2) and the wholesale destruction of social institutions which might pose an obstacle to the universalization of the market because of their basis in 'principles antithetical to itself' (Lasch, 1995: 98). Thus, non-economic institutions have been systematically discredited, castrated and colonised by market logic meaning that their ability to counter economic norms and to operate as a source of informal social control becomes diminished (Messner & Rosenfeld, 2006). The significant imbalance of power which develops between economic and non-economic institutions in this state of 'institutional anomie' (*ibid*) facilitates the disembedding of individuals from social institutions and allows for their complete immersion in the logic of the market (Currie, 1997). Given the process of individual normative deregulation which results from the marketization of social institutions, Lasch's (1995: 98) observation that 'inexorably [the market] remodels every institution in its own image' (Lasch, 1995: 98) can be extended to include the transformation of late-capitalist individuals as 'mental conceptions' (Harvey, 2010: 131) are also re-made in line with the practice of acquisition.

Beyond the transformation of social institutions, the ascendancy of the doctrines of liberalism and post-modernism has also played an instrumental role in the development of subjectivities conducive to capital accumulation by removing 'traditional obstacles and the moral restrictions surrounding economic initiative and its development' (Ruggiero, 2008: 435). As a result of neoliberalism's revival of the central philosophical tenets of liberalism, late-capitalist society has witnessed the intensification of extreme individualism, personal sovereignty and self-sufficiency not only as cultural values, but increasingly as normative imperatives (see Mill, 2006: 59; Kant, 1991: 54; Tudor, 2018: 9). Liberalism's exaltation of individual liberty has attempted to reduce the scope of prohibition to the minimalist protection of physical and property rights (Newton 2006: 12) leaving significant scope for individual freedom in decision-making. In the context of late-capitalism, liberalism's call to self-determination has been combined with the cultural logic of capitalism (Jameson, 1991) enshrined in the post-modern project which seeks to discredit and undermine universal truth. Instead, the post-modern project seeks to 'withdraw into one kind of particularism or another' (Dews, 2008: 216) through its celebration of individual and minority perspectives. The result is the extreme 'privatization of morality' (Lasch, 1991:108) in which the legitimacy of moral authorities external to the self becomes extinguished. This leads, ultimately towards the development of 'hyper-individualist ethical solipsism' (Tudor, 2018: 11) whereby we lack 'any grounds on which to appeal to individuals to subordinate private interest to the public good' (Lasch, 1995: 95). As a result of these changes, Lasch (1995) charts the development of a new form of subjectivity which:

resent[s] the ethical demands of "society" as infringements of their personal freedom. They believe that their rights as individuals include the right to "create their own values," but they cannot explain what that means, aside from the right to do as they please. They cannot seem to grasp the idea that "values" imply some principle of moral obligation (Lasch, 1995: 180).

Lasch's (1995) observations are reflected in Raymen's (2019a) analysis which identifies the development of an:

ethical paralysis that is generated by the moral philosophical, political-economic and cultural core of liberal-capitalist societies. Namely, the marriage between

postmodernism and the political and moral philosophy of liberal individualism (Raymen, 2019a: 135).

The cumulative effect of these changes, therefore, far exceeds the renunciation of limitation (Newton, 2006: 12) and the minimisation of 'moral demand' (Dews, 2008: 216) but extends into a much more fundamental alienation from the linguistic and conceptual apparatus necessary to function as ethical subjects (Dews, 2008: 221; Tudor, 2018: 20; Raymen, 2019a). As a result of their estrangement from the foundational concepts of ethics, late-capitalist subjects have come to be characterised by an 'incapacity... to name and strive for Good' (Badiou, 2001: 30), coming instead to be guided only by 'privately defined' notions of the Good (Raymen, 2019a).

The narratives offered by the respondents in the study were reflective of these wider shifts taking place across late-capitalist society and this was particularly conspicuous during discussions around the issue of disqualification, which proved to be an extremely emotive subject. Some, as in Bernie's case, had been disqualified from company directorship while others were prohibited from working within particular areas of finance, or the finance industry in general. There was a marked difference between the way that respondents talked about this element of their punishment in comparison to their experiences of imprisonment. As discussed in chapter five, there was a perception that imprisonment was a risk inherent in businesses which cut across legal boundaries, and this was almost universally accepted by all respondents who nevertheless saw it as being unjust. The idea that the legal system was able to impose restrictions on their future business activities, however, was a source of extreme discontent for the respondents who routinely expressed the view that this element of their punishment was "unjustifiable", "unfair" and "insufferable". This distinction was particularly clear in conversations I shared with Richard about punishment. In one interview, Richard was rather accepting of his period of imprisonment:

Of course, the normal order of business means that you are pushing boundaries, moving between legal and illegal, black and grey, moral and amoral. That's just the way it goes. You couldn't survive, you couldn't succeed, if you didn't. So, of

course, you know that you always run that chance of coming up against the law. That's just the way it goes. It's a technical thing. The law covers what you're involved in so you know you could always wind up talking to the police or sitting in a cell, or whatever it may be... **Richard**

When discussing his ban from directorship, however, he found the idea that he might fully comply with the constraints placed upon him 'inconceivable':

I've been inside. I served my time. I paid the money. Then the bastards try and stick a ten year ban on me [disqualification from company directorship]... They can't do that. Who do they think they are?...There are ways round these things, obviously... and that's what I'll have to do. I mean, they can't expect you not to work. I'm in my prime. This is what I do. How can they legitimately interfere in your business once you have done your time? Of course they can't. It's ridiculous. **Richard**

The renunciation of limitation was a recurring theme throughout the research project with respondents displaying a firm belief in their right to self-govern their business affairs. Their economic sovereignty and ability to engage in business were perceived as inalienable rights and there was universal condemnation of attempts by the criminal justice system to encroach on this. During his interview Monty spoke of his prison sentence and his ban from working within the area of personal finance. He explained that this meant that he was unable to take investments from individual investors which he believed would impact heavily upon his future success given that this is where his previous experience lay. He explained how, in response to this requirement, he had moved into commercial work which involved advising companies, such as nightclubs, on their tax affairs. As the interview progressed, however, it became apparent that Monty, like Richard, found the notion of compliance with these requirements unthinkable. In later discussions of his current business ventures it transpired that he had already begun acting as an intermediary between banks and individuals as part of an investment deal and had begun to take part in money renting

schemes which involved individual investors. When questioned upon the legality of this situation he replied:

Who are they to tell me who I can and can't do business with? Who are they to determine the nature of *my* affairs? They have absolutely no right to speak on these matters. **Monty**

As the excerpt from Richard's interview data above indicates, the respondents often sought to explain this renunciation of limitation on the basis of their 'special talents' in the realm of business. Thus the extreme form of economic sovereignty which they sought was justified on the basis of their ability to produce profit. Their enterprise, they claimed, had made a great deal of money for a lot of people and this, they believed, meant that they should be afforded the freedom to conduct their affairs as they saw fit. Furthermore, many of the respondents viewed their business activities and the wealth that they created as a socially useful activity from which the world would be deprived should they be prevented from partaking in further entrepreneurial activity. The following excerpt from Frank highlights the dominance of these understandings within interview data. Frank was the subject of an outstanding confiscation order but he had also been disqualified from company directorship for fifteen years. This was the source of extreme frustration for Frank as he believed this to interfere with his right to make money:

At my age...well, at my age it is essentially a life ban from directorship. A life ban from what I do, from what I'm good at. I mean, doesn't it seem ridiculous that they want £1m from me and yet they ban me from directorship. I could make the money in no time if it wasn't for that. It doesn't make sense... All the time in prison, they talk about reform, giving back, changing and doing good. But with this, they are preventing me from doing all of that...I'm a talented business man and they try to stop me from doing good, from making money. It's absurd. **Frank**

The consequentialist logic underpinning the respondents' renunciation of external controls was indicative of their belief in their right to an extreme form of self-determination which was, in turn, justified by the economic profitability of their actions. Their accounts were thus reflective of the consequentialist utilitarian economic narratives which have recently gained ascendancy under the neoclassical school. This perspective, which links notions of virtue

with those of profit (Sombart, 1915: 223) facilitates the development of cultural narratives which 'supply a moral sanction for economic activities solely by a dint of the fact that they are profitable' (Boltanski & Chiapello, 2007: 12), even those which may also be harmful (Haworth, 1994: 77). As a consequence, Ruggiero (2008) identifies the ways in which:

The appreciation of 'enterprise risk' seems to translate into a form of flexibility, or tolerance, towards economic practices and procedures, as if unorthodox or criminal conducts were the price society has to pay for the potential benefits produced by business initiative and development (Ruggiero, 2008: 449).

Against this cultural backdrop, respondents were able to justify some of the harm caused by their actions on account of the profitability of their schemes. They expressed the belief that by granting them exception from normative expectations, they could achieve great things in business. Crucially, however, their narratives indicated that they only sought to claim this state of regulatory exemption for themselves, rather than being in support of wider forms of deregulatory processes. Their special talents were seen to entitle them to a state of 'special liberty' (Hall, 2012). Rather than representing a dysfunction of capitalist enterprise, these declarations of special liberty made by the respondents appeared to mirror the systemic logic of capitalism set out in Harvey's (2010) model. Thus when their ability to generate profit came to be constrained by the requirements of moral or legal regulation, they sought to overcome these 'barriers to accumulation' (Harvey, 2010: 124) by seeking a purer form of liberty which allowed them to operate untrammelled by the requirements any form of external form of regulation what-so-ever. In so doing, they seek to achieve 'neoliberalism's asocial libertarian fantasy of total or 'special liberty'' (Raymen, 2019a: 136). Within this space of 'special liberty' (Hall, 2012), conduct comes to be shaped by an understanding of liberation approximating that of DeSade (1990) whereby their decisions need no longer be curtailed by consideration of their effects on others. For the respondents, therefore, the harm sustained by their victims, was able to be rationalised as 'regrettable but understandable', or as the 'collateral of doing business'. In Hall's (2015: 11) terms, harm becomes part of merely 'getting things done'.

Thus, through Harvey's (2010) work we are able to see how capitalism's systematic destruction of barriers to accumulation might lead to the proliferation of harmful

subjectivities and behaviours underpinned by the quest for acquisition. When engaged in this task, the respondents' capacity to harm others is developed through the erosion of internal barriers against harm which is identified by Morton (2005) as being central to understanding evil and harmful conduct. Morton (2005) suggests that ordinarily:

Unconsciously, a barrier exists to certain things occurring to us as possible or appropriate. We automatically filter out actions that are likely to cause harm' but '[e]vil acts arise for a specific failure of the way we choose our actions, in which the barriers against atrocity are overcome or eroded'...'The essence of evil motivation is the failure to block actions that ought not even to have been considered (Morton, 2005: 55-56).

From this perspective, the way in which capitalism nurtures the individual subject's capacity to harm is central to facilitating their successful participation in the capitalist struggle. For this reason, the harmful and criminal practices to which the respondents' declarations of special liberty gave rise, could from some perspectives, be seen to represent normative diversification exacted in the rational identification and pursuit of personal interest by *homo economicus*. Moreover, this conclusion may also be supported by the way in which the idea of sovereignty came to bear on the subjective experiences of the respondents who viewed their involvement in criminality as both an expression of their sovereignty in business and as a means of achieving sovereignty in the field of consumption (Tudor, 2018). However, whilst the data unequivocally evidences the respondents' immersion in the pursuit of enrichment, adornment and enjoyment, it also introduces considerable doubt over whether their engagement with this process can be considered to be an exercise in self-determination underpinned by rational calculation.

Beyond *Homo Economicus*: Contemporary Capitalism and the Perversion of the Causa Sui Project

The dynamics explored above explain the way in which barriers to harm have been eroded within late-modern individuals. However, other features of the late-capitalist landscape are crucial to understanding what propels people towards taking the step into special liberty and becoming involved in the harmful behaviours which are made possible within this

space. Drawing on the work of Adorno, Eagleton (2010: 153) suggests that the experience of pressure is crucial to understanding the influence our environment has on our capacity to act ethically. He suggests that human beings are less capable of making positive choices when exposed to intense forms pressure or fear (*ibid*). These observations are particularly relevant to understanding behaviours in the context of late-capitalism where late-modern subjects are systematically exposed to insecurity in both the material and symbolic realm by the precarity created by both neoliberal economics and consumer culture. The dynamics of contemporary capitalism mean that late-modern subjects are dependent on engagement with the symbolic value of material wealth and consumer goods in order to derive biographical meaning and status (Becker, 1975). Within this context, symbolic security, significance and survival can only be obtained through triumph in the competitive struggle for acquisition, adornment and enjoyment (Becker, 1975: 85). The respondents' unwavering commitment to this struggle was evidenced in the previous chapter. However, the intensity of their pursuit allows us to question the idea that their involvement in criminal and harmful behaviour represents rational normative diversification employed in the pursuit of their personal interests. Rather, whilst the data evidences the fact that the respondents were willing to harm others in the pursuit of their aims, it also demonstrates the way in which they remained immersed in this pursuit even when it became deeply detrimental to their own interests.

The data outlined in chapter six evidenced the fact that participants were not deterred from their pursuit of profit and consumption despite their inability to obtain any lasting feelings of security and satisfaction from the process. Rather there appeared to be a significant rupture between the respondents' purported goals and the reality of their conduct. Thus, whilst they claimed to be in pursuit of economic security for themselves and, in some cases, their families, none of them recognised the point at which this occurred. All were fundamentally divorced from the reality of their achievements, displaying instead an intense fixation on the achievement of some unfulfilled goal. As evidenced in the previous chapter, this intense fixation on the lost object which underpinned their enterprise manifested itself in the desire to pursue endless expansion in the profits they sought and the consumption in which they engaged. Crucially, their fidelity to the cause of relentless expansion was maintained even when it came to have extremely detrimental consequences for their well-

being. The destructive effects of this process were in evidence in a number of ways, but one of the most commonly reported was the way in which their unrelenting dedication to their criminal enterprise impacted their families. Nine of the respondents reported the way in which their schemes resulted in significant relationship breakdown. Steve, for example, described the way in which his wife of thirteen years left him:

The day [Sarah] walked out was the day I realised that there was no going back.

Steve

What do you mean? **Interviewer**

Well, we had been fighting for months. She wanted me to pull back from the business because she said we had everything we needed. She didn't want the worry of it all any longer. She said we could manage on what we had... that I could go back to my old line of work. She had no idea. **Steve**

No idea about what? **Interviewer**

About business. About how much more I had left to achieve. About how much potential was left in the business. I couldn't give that up. I couldn't just walk away when I wasn't finished. **Steve**

Is that why she left? **Interviewer**

Yes. We just couldn't agree. She wouldn't stay if I continued with the business. So she left. From that day on, I knew I had to plough every last ounce of effort I had in me into making it a success. I had to make it all worth it. To make it mean something. I guess, looking back, it made me more determined. Does that make sense? **Steve**

At the time at which Steve was faced with losing his wife of thirteen years, he and his co-defendants had already achieved significant levels of wealth. He described having two homes, a number of cars and a substantial amount of money in the bank which was in excess of £1 million. Despite this, he was unable to withdraw from his efforts to expand his illicit investment scheme even when it led to the breakdown of his family including his

temporary estrangement from his children. Similarly, Victor describes the way in which his criminal enterprise also led to the dissolution of his family. Speaking about his wife, he said:

Her behaviour really defied belief. It was incomprehensible. Totally incomprehensible. She decides [sic] she wants to leave just when things were taking off. When things were getting good. Our profits were going through the roof, and what does she say? 'Me and the kids are leaving.' Leaving! Why would she leave then? Everything I was building was for us, for the kids, for our future, so we could all be happy, so we could have enough to see us through... and what does she do? She leaves! We'd been together for 22 years for Christ's sake! 22 years and she walks out. **Victor**

Why did she leave? **Interviewer**

She said she couldn't take it anymore. That all I did was work. She was sick of worrying about me getting caught. That all I cared about was money. She couldn't understand that I all I cared about was them... That was why I was doing all of this... for them. **Victor**

So what happened? **Interviewer**

They moved out. Her [sic] and the boys went to live in another house. Without me. **Victor**

The inherent conflict between Victor's claim that his primary motivation was his family and his inability to withdraw from his illicit enterprise in order to save his family appeared to escape him. Rather, as the two excerpts above demonstrate, respondents were unable to countenance the possibility that any aspect of their life, including their long-standing relationships might come to impede the development of their schemes. Their expansion appeared to take precedence over all other considerations despite respondents remaining alienated from this reality. Thus, whilst they claimed to be committed to things such as their family, they continued to prioritise their pursuit of profit even when it came to have deleterious consequences for the things they claimed allegiance to. As the following excerpt demonstrates, some were even willing to continue their schemes in the face of threats to their personal safety. Pete, for example, continued to take deposits from his investors

despite being targeted by those who became suspicious about the legitimacy of his investment scheme:

Well, I mean it wasn't like people round here didn't ask no questions [sic]. 'Course they did, man! It took time for those things to happen 'cause everyone was so excited about the money that was flying around at the time, but when people started to ask questions... that was when things got bad... I mean they torched my car; they torched my sister's car. That was their way of saying 'we're watching how this is going to pan out.' [Name of co-defendant], well he got it bad. They actually kidnapped him and warned him that if things went bad, then, well, they wouldn't forget. **Pete**

Is that when you gave up on the scheme then? **Interviewer**

No. No, that came much later. No, at that point... that was when things were really starting to take off for us. **Pete**

The men in the study, therefore, were not only fundamentally alienated from the experience of satisfaction, but they also remained incapable of recognising the destructive effects their illicit pursuit of profit had on their own circumstances. This meant that they were able to continue to prioritise the expansion of their schemes to the point of self-destruction, whether this was in the form of arrest, imprisonment, family break-down or personal injury. The way in which they remained almost compulsively locked in a process which brought no feelings of satisfaction or security and which had significantly destructive consequences for them introduces doubt over their status as *homo economicus* and the role of rationality and sovereignty in their conduct. Rather, their behaviour is indicative of the fact that they have become the individual embodiment of capitalist logic *in extremis* in a number of ways. Firstly, their willingness to relinquish family ties in order to prioritise their project of economic expansion is demonstrative of the way in which aspects of their lives which constituted barriers to their role in the production of profit were overcome, even at significant cost (Harvey, 2010). Secondly, their continued engagement in and escalation of, their consumption despite their inability to achieve feelings of fulfilment, was indicative of the way in which consumer subjects continue to be deeply engaged with the 'illusory

promise' (McGowan, 2016: 36) of commodities despite having been fundamentally alienated from the experience of satisfaction (McGowan, 2016; see also Briggs & Ellis, 2017; Ellis *et al.*, 2018). Finally, their deep commitment to the endless accumulation of capital despite their inability to derive feelings of economic security was reflective of the way in which their own economic practice had come to be colonised by the relentless logic of capitalist expansion which is characterised primarily by its interminability (Dean, 2009: 61). The subjective experience of sovereignty with which the respondents were fixated appeared therefore, to operate at the level of fantasy as means of obfuscating the reality of their complete subjugation to the demands of capitalist enterprise (Tudor, 2018). When one considers their inability to withdraw from this process even when it came to considerably disadvantage them, significant doubt is cast over the notion that they rationally identified their personal interests and used criminality as a means to advance towards their attainment. Rather, their continued compulsive engagement in the project of accumulation was central to explaining not only why they were willing to harm others but also why they engaged in behaviours which were deeply harmful to themselves.

Conclusion

The current chapter has discussed the concept of harm. Consideration was given both to the ways in which the respondents sought to account for the harm they had caused and to the way in which these behaviours could be understood in relation to the wider environment in which they occurred. Within the context of the wider research project, meaningful and truthful responses about the harmful consequences of the respondents' behaviours were some of the most difficult to obtain. Such conversations invariably took place in the later stages of research relationships once trust has been more effectively established. Whilst the logic present in early interviews often resembled Sykes and Matza's (1974) 'techniques of neutralization', this data was not particularly useful in explaining the participants' behaviour given their tendency to abandon these positions over time. That said, the individualised dislocation from external forms of regulation which took place following the respondents' declarations of 'special liberty' were, in part, informed by an 'appeal to higher loyalties' (Sykes and Matza, 1974) but this relationship was far more complex than their original theory suggests.

Once the respondents relinquished their attempts to provide socially palatable accounts of their conduct, the principal means by which they sought to explain their conduct was with reference to the concept of competition. The concept of competition came to manifest itself in the accounts of the men in a number of ways. Firstly, the cut-throat methods they employed in both their licit and illicit business ventures in addition to their social relationships, were underpinned by the logic of pre-emptive self-preservation as they lived in the expectation of the instrumental action of others. To remain wedded to the requirements of legal and social codes, therefore was to make oneself vulnerable. Secondly, harmful conduct became justified with recourse to teleological arguments based in notions of profitability. The ability to transcend external forms of regulation was viewed as a means of ensuring their triumph in the struggle for enrichment. Moreover, because of their 'special talents' in economic pursuits, legal and moral codes were viewed as 'inappropriate' encroachments on their economic sovereignty. Finally, the harmful conducts in which they engaged were utilised to facilitate their access to levels of consumption to which they felt they were entitled. Ultimately, the greater profits facilitated by their adoption of harmful and criminal practices meant that they were able to compete successfully in the struggle for symbolic distinction. The concept of competition, therefore, was central to the narratives of the men in the study and it came to underpin their declarations of 'special liberty' (Hall, 2012) which absolved them of legal and ethical obligations. From their perspective, the harm they caused was regrettable but was rationalised as being a necessary part of ensuring their economic survival. Their accounts were therefore indicative of the way in which capitalism creates an environment in which individuals 'risk harm to others as they pursue their instrumental and expressive interests' (Hall & Winlow, 2018: 43).

The accounts offered by the men contribute to the emerging criminological narrative which is beginning to map the contours of the harmful subjectivities created within contemporary capitalism and the destructive behaviours to which they give rise. The deeply competitive, insecure and instrumental logic underpinning the harmful acts of the participants cannot be understood without an analysis of the wider context in which they occur. The way in which their accounts were deeply entrenched in the logic of capitalism reflects the ultra-realist position that subjectivity changes according to the ideological positions in which it becomes embedded (Winlow, 2019). The harm perpetrated by the respondents, therefore, was

deeply related to their existence within the vicissitudes of contemporary capitalism. As countless commentators have sought to demonstrate, the competitive struggle which underpins any capitalist system encourages ruthlessness of conduct (Sombart, 1915; Bonger, 1916), but the dynamics of contemporary neoliberal capitalism have particularly dire consequences for social cohesion and ethical regulation (Marazzi, 2007: 45). The cultures of extreme insecurity cultivated within late-capitalism require subjects' endless engagement with the symbolic value of material wealth and consumer goods in an attempt to attain lasting material and symbolic security (Becker, 1975; Hall, Winlow, Ancrum, 2008; Tudor, 2019). The intensity of the competition experienced by insecure individuals pitted against each other in this struggle for enrichment and distinction (Heath & Potter, 2005) has a significant deregulatory influence on conduct norms. It is for this reason that ultra-realist and deviant-leisure scholars have implicated contemporary consumer culture in the late-modern subject's dereliction of moral duty to the Other (Smith & Raymen, 2018).

Despite the pressure towards the adoption of ruthless and potentially harmful behaviours within contemporary socio-economic arrangements, there ought to be a form of regulation which prevents this slide into unbridled competition, as even the some of the main proponents of classical economics recognised (Smith, 2016). Rather, than seeking to prevent this abasement, however, neoliberal capitalism has sought to erode all forms of regulation which constitute a meaningful curtailment of the freedom of capital. Rather, the systematic destruction of 'barriers to accumulation' (Harvey, 2010) has allowed both capital and late-capitalist subjects to become disembedded from social restraints. As institutions of normative regulation become undermined, the extreme market logic which comes to bear on social and economic life within this context is no longer tempered by alternative perspectives which are able to counter economic messages (Currie, 1997; Messner & Rosenfeld, 2006). At the same time, the logic underpinning the projects of liberalism and post-modernism has been incredibly effective in alienating late-capitalist subjects from the linguistic and conceptual apparatus necessary to engage as ethical subjects (Badiou, 2008a; Tudor, 2018; Raymen, 2019a). The extreme normative deregulation which occurs within these conditions of negative liberty affords late-modern subjects much greater freedom to pursue their economic goals burdened only by the minimalist demands of legal regulation. However, when this significant cultural emphasis on sovereignty and self-determination is

combined with the extreme forms of symbolic and material insecurity which are systematically produced within contemporary capitalism, some may seek to attain what they perceive as purer positions of sovereignty which allow them to operate without even the consideration of the implications of their conduct on others. The way in which feelings of insecurity came to drive engagement in acts which not only harmed others, but also often the perpetrators themselves, introduced significant doubt over the role of rationality and self-determination in the men's conduct. Rather, the subjective experience of sovereignty operated as fantasy in order to facilitate ongoing engagement in a process underpinned by their fear of limitation (Becker, 1975; Tudor, 2018). The data presented in the chapter therefore, demonstrates the way in which the conditions present in late-capitalism facilitate the proliferation of harm by both imbuing individual subjects with the motivation to engage in harmful conduct whilst simultaneously dismantling social and individual barriers to harm.

Chapter Eight: Conclusion

Introduction

This thesis has considered the relationship between the subjectivities, motivations and actions of Ponzi scheme perpetrators and the wider environment of late-capitalism in which they are situated. In supplying empirical evidence to criminological debates around the motivational and subjective aspects of Ponzi fraud, the project has attempted to respond to a gap in current criminological knowledge. It is hoped that the data and discussion contained in the project offer a useful addition to existing studies which provide detailed consideration of the extent of fraudulent activity, the situational contexts in which fraud occurs and the experiences of victims. In seeking to locate fraudsters' experiences in the broader context in which they occur, the research also sought to contribute to contemporary critical criminology's attempt to understand more fully the way in which current economic arrangements come to facilitate the proliferation of harm. In order to explore, define and explain Ponzi fraud, the project has drawn on a number of critical criminological perspectives. Firstly, methodological approaches related to the discipline of psychosocial criminology provided the means by which to explore the subjective and contextual drivers behind acquisitive criminality (Hollway & Jefferson, 1997; 2000; Gadd & Jefferson, 2007). Secondly, the concept of illicit entrepreneurialism, taken from the work of Ruggiero (1996, 2007; 2008, see also Smith, 1980; Francis, 1988; Hobbs, 1994; 1995; 2013; Naylor, 2003; Gottshalk, 2009a; 2009b), offered a framework capable of elucidating the complexities of the respondents' economic activities. Finally, the research hoped to contribute to ultra-realism's attempt to chart the ways in which contemporary economic arrangements facilitate the proliferation of harm and criminality. Thus, ultra-realist criminology provided both the impetus behind the project and the theoretical framework capable of explaining the links between the experiences of the fraudsters in the study and the wider environment in which they operated.

Through the collection of empirical data, ultra-realists have sought to identify the points at which the concrete universal of capitalist logic is discernible in contemporary forms of harm

and criminality in an attempt to understand their relationship more fully. The current research has attempted to apply this framework to the study of Ponzi fraud and has found that the landscape of late-capitalism came to shape the actions and experiences of Ponzi fraudsters in a number of ways which can be distilled into five main observations. The current chapter will provide an overview of the ways in which the concrete universal of capitalism was discernible in the experiences of the fraudsters in the study and will suggest that their acts of criminality, subjective experiences and motivations were all heavily shaped by the environment in which they operated. Rather than representing a dysfunction of capitalism, the data suggests that the behaviours of the fraudsters in the study represented a direct response to the conditions of late-capitalism, expressed according to the system's own logic. The chapter will begin by outlining the way in which late-capitalist enterprise culture came to influence both the schemes of the respondents and their understandings of their conduct. It will also be suggested that the cultures of neoliberal capitalism and consumerism were also deeply implicated in motivating the fraudsters who used acts of criminality in order to access financial wealth and consumer goods and experiences. Fraud, it will be suggested was used as a means to express their economic sovereignty and to achieve positions of consumer sovereignty. The way in which the projects of postmodernism and liberalism facilitated the acts under study by deregulating conduct and emphasising notions of individual sovereignty, self-determination and self-sufficiency will be explored. As a result of these cultural shifts, it will be argued, people are left with fewer protections against harmful conduct and, when these conditions are combined with cultures of extreme material and symbolic insecurity, the likelihood of harmful conduct exacted in the quest for material and symbolic survival is greatly increased. Finally the chapter will argue that, by structuring subjective experience according to key fantasies, late-capitalism has sought to sustain the harmful economic behaviours of the men in the study by alienating them from the reality of their relationship with capital. In developing a deeper understanding of the broader dynamics of fraud, the analysis offered in the thesis questions many of the concepts which have traditionally been applied to it. Therefore, the chapter will conclude by considering the ways in which the findings of the current study are able to advance the theorisation of fraud.

Locating the Concrete Universal of Capitalism in Ponzi Fraud

Illicit Entrepreneurialism

The illicit investment schemes ran by the men in the study cannot be understood without reference to wider cultures of entrepreneurialism which have transformed the world of business and enterprise under neoliberalism. Without exception, the participants in the study saw business and enterprise as central elements of their identity and framed their Ponzi schemes within a wider portfolio of economic activities which straddled the border of legality. The men's behaviour was deeply reflective of the way in which the valorisation of the entrepreneurial spirit under neo-liberalism has inscribed the project of accumulation at the heart of contemporary subjectivity. That the men moved fluidly between the spheres of legality, directed by their assessment of the profitability of possible ventures meant that the theoretical concept of illicit entrepreneurialism, taken from the work of Smith (1980) and Ruggiero (1996), offered the most appropriate lens through which to view the men's acts of economic predation. The suitability of this concept arose from its ability to capture the deep continuity in motives and methods which underpinned the men's acquisitive acts which ranged from financial trading, Ponzi fraud to drug dealing, car-ringing and the fencing of stolen goods. When discussing these activities, the men did not often seek to differentiate between their licit and illicit modes of acquisition - save their considerations of the additional risks posed by criminal acts - and routinely spoke about both realms of enterprise using the language of capitalism.

The spectrum-based framework offered by the concept of illicit entrepreneurialism, therefore, allowed the enterprise activities of the Ponzi fraudsters to be placed on a continuum which incorporated their acts of criminality in addition to other forms of economic practice taking place in the mainstream economy. In so doing, the concept is able to accommodate a zemiological interpretation of the men's behaviours on account of its recognition of the blurred boundaries between crime, harm and mainstream economic practice. It is able, therefore, to capture the way in which harm is generated by both criminal and non-criminal acts which are inspired by market logic. For this reason, the concept of illicit entrepreneurialism also fits neatly with ultra-realism's concept of the criminal undertaker - taken from Sombart's (1915) capitalist undertaker - as both concepts allow for criminals to be understood to embody the capitalist spirit. Indeed, the

respondents' acts of Ponzi fraud, in addition to their broader economic activities can be seen to exemplify the requirements made of economic actors in the 'new capitalism' (Sennett, 1999; Boltanski & Chiapello, 2007). Their behaviours were demonstrative of the fact that the world of illegal enterprise has also been deeply influenced by the same forces which have served to transform legal business culture. Thus, rather than representing a dysfunction of this capitalist spirit, the respondents' criminality can be seen to represent their successful internalisation of dominant economic codes rather than their estrangement from them. Moreover, given the ruthlessness with which they were willing to pursue profit, their criminality evidences their deeper immersion in the entrepreneurial spirit than those whose conduct continues to be constrained by non-economic normative codes and might, in this sense, be regarded as representing a purification of the capitalist spirit. Consequently, it is the contention of this work that acts of acquisitive criminality represent one of the inevitable consequences of the current spirit of capitalism. In his suggestion that criminals and entrepreneurs represent 'coupled characters', Ruggiero (2008: 449) recognises the inevitability of the co-existence of these behaviours under contemporary capitalism. The coincidence of entrepreneurialism and crime was considered by the architects of our current system (Rand, 1964; Mill, 2006) as a price worth paying. However, this thesis suggests that when one also considers the semi-licit, and legal yet harmful, acts which also proliferate in the contemporary economy, this line of argument becomes difficult to sustain. Ultimately, when reflection centres on the range of harms, rather than crimes, which are inspired by the entrepreneurial capitalist spirit, the idea that 'zemia' is inscribed at the heart of both the contemporary entrepreneur and his 'diabolical counterpart' (Ruggiero, 2008: 449) becomes inescapable. Harm, it seems, is an inevitable consequence of the current spirit of capitalism and Ponzi schemes represent one particular incarnation of this malaise.

Money and Consumer Symbolism as the Physical Embodiment of Success

Key to understanding the destructive potential of the illicit entrepreneurs in the study was their fixation on the achievement of success which they understood to be evidenced, in large part, by their acquisition of personal wealth, display of consumer symbolism and their ability to pursue pleasure in an unrestrained way. Their preoccupation with achieving these outcomes played a significant role in motivating their perpetration of Ponzi schemes. Their

self-conceptions as successful entrepreneurs who had shouldered the responsibilities of risk in order to successfully enrich themselves meant that wealth and consumer goods came to represent the physical embodiment of their achievements. They were also, therefore, deeply important to their identity. The sheer quantity of the data that was generated in relation to money and consumer goods was indicative of their centrality to the men's lives who were very open about the role that their fraudulent enterprise played in securing their access to the things they loved. Whilst the respondents claimed that they were motivated by the goals of financial security and enjoyment, the evidence suggested they were unsuccessful in achieving them. As they appeared to be unable to recognise their attainment of positions of financial security or to derive any feelings of lasting satisfaction from their paroxysms of consumption, their experiences were clearly reflective of the way in which late-capitalist subjects have become alienated from experiences of satisfaction and security (Scitovsky, 1976; McGowan, 2016). As a result, their productive and consumptive engagement came to be underpinned by a deep anxiety which manifested itself as insatiability and necessitated the constant escalation of their efforts in the pursuit of enrichment and distinction. A positive correlation existed, therefore, between the extent to which the men were plagued by feelings of dissatisfaction, insecurity and anxiety and the degree to which they came to channel capitalism's systemic logic of constant expansion. Therefore, as these feelings of dissatisfaction and insatiability secured their ongoing participation in the capitalist system, they cannot be considered an unintended dysfunction. Rather, the psychological harms sustained by those existing in late-capitalism appear to provide the energy upon which the capitalist system sustains itself (see Stiegler, 2010; Hall, 2012). As the experiences of the fraudsters in the study demonstrate, man's deeper immersion in the projects of acquisition and display were found to have profoundly criminogenic consequences as they proved themselves willing to predate on others in pursuit of these aims.

Toxic Sovereignty

Ultra-realism's concept of 'special liberty' (Hall, 2012), therefore, played an essential role in explaining the respondent's willingness to defraud others in the pursuit of personal wealth and adornment. Throughout the research, the participants repeatedly returned to the

subjects of sovereignty and self-determination which they used to frame not only their legitimate business activities, but also their criminality. In the first instance, their involvement in illicit enterprise was presented as a means of expressing their economic sovereignty. In so doing, they declared themselves beyond the reach of regulatory norms leaving them free to be governed only by the technical, or efficiency, norms which ensured their success (see Merton, 1938). They also described their criminality as representing a means to secure positions of consumer sovereignty from which they could gain access to the goods and experiences to which they felt entitled. The thesis claimed that the extreme form of sovereignty sought through the declarations of special liberty by the illicit entrepreneurs was toxic on account of its propensity to cause widespread harm (Tudor, 2018). Moreover, it was suggested that the development of this form of criminal sovereignty was inextricably bound up with the cultural changes taking place across the landscape of late-capitalism which have sought to place notions of self-determination, self-sufficiency and individual sovereignty at the centre of contemporary existence. Following the work of Jameson (1991), Badiou (2001; 2006; 2008a), Harvey (2008; 2010) and Raymen (2019a), therefore, the projects of liberalism and post-modernism were implicated in the fundamental reorientation of human subjectivity under late-capitalism. By disembedding individuals from systems of normative constraint and collective identity, whilst simultaneously imbuing them with ideas of individual sovereignty, these projects have sought to establish 'new forms of practice and social and mental habits' (Jameson, 1991: xiv) in line with the requirements of the neoliberal capitalist system. The new 'mental conceptions' (Harvey, 2010: 124) produced within this context are thus instrumental in producing the normative diversification required to facilitate the unrestrained pursuit of acquisition. Thus, mirroring wider processes of structural deregulation, the projects of liberalism and postmodernism have sought to overcome barriers to accumulation which exist at the level of the individual. Ponzi schemes, represent one of the outcomes of this process. In overcoming legal and moral barriers, the respondents in the study used Ponzi fraud as a route to achieving substantial personal enrichment. Crucially, this process of individual deregulation has been accomplished not only through a simple process of liberation, but by the fundamental alienation of the subject from the linguistic and conceptual foundations of Ethics. Consequently, in overcoming individual barriers to accumulation, they have also simultaneously allowed individuals to overcome barriers to

harm. Our capacity to harm, therefore, must be understood as the other side of the coin of our new found productivity.

The Unbearable Pressure of Contemporary Existence

Through their widespread profusion of the deregulatory logic of negative liberty, the changes outlined above can be understood to have opened up our capacity for harm, but cannot be straightforwardly understood as having caused the harmful acts in the study. Rather, the thesis contends that when widespread deregulation is combined with the conditions of extreme insecurity found within contemporary capitalism, pressure is exerted on individuals towards seeking purer forms of liberation which renounce legal restrictions and the legitimacy of the rights of others. The thesis identified three main elements of contemporary society which served to exert pressure on the respondents and thus lubricate their slide into illicit entrepreneurialism. First, the decisions made by the men in the study to participate in harmful economic practice were heavily influenced by the realities of late-capitalist economic exchange. At interview, they displayed an acute awareness of the brutally competitive nature of the wider economy and the role played by both criminality and sharp practice within this. They understood, that to play by the rules was to consign oneself to failure in advance. At the level of decision-making, then, the conditions found in the mainstream economy in which criminal and harmful conduct are not only endemic, but also often heavily rewarded, are deeply significant. Their existence in this world was perceived by the respondents, to set the conditions for competition and thus pressure decision making towards the adoption of increasingly ruthless means in order to remain competitive. Secondly, the culture of extreme material precarity existing in neoliberal capitalism served to further constrain the decision making of the fraudsters in the study. Failure to remain competitive was to risk abjection and thus fraud was used as a means of escaping the unthinkable. Finally, the way in which the perversion of the contemporary *causa sui* project under consumer capitalism (Becker, 1975; Tudor, 2019) has fused human meaning, status and identity with material wealth and consumer symbolism also increased the respondents' willingness to pursue success by any means possible. Their acts of criminality can only be understood with reference to the increasingly brutal nature of symbolic competition which has developed under consumer culture and must, therefore, be

interpreted as attempts to avoid symbolic annihilation within this context. The harms which arise out of the perpetrators' attempt to escape this fate are, therefore, directly attributable to the wider environment which offers no certainty and no security and in which predation upon others can come to be rationalised according to the logic of pre-emptive self-preservation.

The Role of Fantasy

Finally, the illicit entrepreneurship of the Ponzi fraudsters in the study was facilitated not only by their willingness to harm others, but also by their ability to *withstand* harm. Crucially, the research found the respondents' defences against anxiety meant that they had become totally dissociated from the harm they sustained as a result of their business activities. This meant that the true nature of their relationship with capital was obfuscated by the operation of key fantasies (Dean, 2009; McGowan, 2016) which centred on the subjective experience of sovereignty and which served to ensure their ongoing participation in the relentless pursuit of profit, despite the considerable harms that this inflicted upon them. Consequently, they continued to explain their economic activities as the expression of their self-determination despite the reality that they remained wedded to forms of practice which destroyed the very things they claimed to be motivated by. The experiences of chronic insecurity and relationship breakdown which their involvement in illicit entrepreneurship resulted in were not understood by the men to relate to their economic pursuits. In reality, however, their deep commitment to the pursuit of profit had the effect of a forest fire tearing through their lives and immolating everything in its path. Their fantasies of wealth, impending success and self-determination meant that they were unable to see how the logic of capitalism was systematically removing the obstacles to profit which existed within them and their immediate environments. Their motivations, relationships and behaviours were all being remade according to the requirements of capital rather than reflecting their own interests and perversely, the respondents reported that their experiences of loss and failure only made them more determined to succeed. From their perspective, there was quite simply no alternative. Their experiences, therefore, clearly reflect the power of contemporary capitalism to lock individuals into engagement with its

systems even when it becomes disadvantageous for them to do so (Dean, 2009; Žižek, 2009a; McGowan, 2016).

Theoretical Implications

The findings of the research have significant implications for the future theorisation of fraud and suggest the need for the reconsideration of many of the foundational concepts and assumptions which have traditionally underpinned attempts at its explanation. In the first instance, the extension of ultra-realist analysis into the study of Ponzi schemes has allowed the theorisation of fraud to move beyond individualistic accounts which centre on the perpetrator and their immediate biographical experience. In forging strong theoretical links between acts of economic predation and wider economic, social and cultural forces, the research makes a small empirical contribution to wider attempts to understand the implications of our current economic arrangements. In so doing, the research demonstrates the ways in which recent processes of extreme economic liberalisation are central to understanding contemporary forms of harm, not only because of the material opportunities they afford, but also because of the way that they fundamentally alter human experience and subjectivity.

In refocusing attention from the individual perpetrator towards the broader spaces in which crime and harm develop, the research has also been able to challenge one of the most persistent concepts in fraud theorisation, namely rational choice. By taking this broader view, the work has been able to incorporate consideration of both the origins of dominant rationality and the deep irrationalities which underpin these modes of thinking. Thus, when one views Ponzi scheme perpetration from this perspective, acts previously understood as rational behaviour exacted in the maximisation of financial revenues come to be reframed as desperate attempts to escape the irrationalities of contemporary capitalism which are also simultaneously entrenched in the logic of the system. The organisation of human existence according to the rationalities of capitalist acquisition, it seems, it is not only deeply irrational when viewed outside of the narrow context of economic value but also significantly harmful for those immersed in its logic.

In capturing the deep continuity between fraud and wider economic forces, the research has also been able to challenge the dominance of the concept of white-collar criminality in criminological analyses of fraud. The application of the term illicit entrepreneurialism to fraud offers the opportunity for a much more meaningful understanding of contemporary economic predation than that of white-collar crime. In contrast to the tendency to see white-collar offences as isolated acts of criminality which are often separated linguistically and conceptually from other forms of licit economic practice, the idea of illicit entrepreneurialism resists the tendency to deracinate these behaviours from the wider context in which they occur and instead captures the deep congruence between the licit and illicit. Interpreting illicit entrepreneurialism as an intrinsic part of the economic landscape rather an aberration from normal economic practice, as the concept of white-collar crime might indicate, the study highlights the need for interdisciplinary approaches to the problem of fraud. The inclusion of fraud within the criminological remit is justified by its definition as an offence under criminal law, but the complexity of the forces underpinning this form of harmful predation also require much broader and deeper thinking than has traditionally been offered from within the discipline. The current project has attempted to address some of these shortcomings of criminological theorisation of fraud, but this approach must also be reflected in the creation of more meaningful responses to fraud which take account of these complexities.

Implications of the Study

Given the depth of their relationship, the Ponzi schemes considered in the study must be considered immanent to the landscape of late-capitalism. The motivations, subjective experiences and economic behaviours of the illicit entrepreneurs in the study are not something which can be considered as aberrations of our current system. Rather, they are related in the most profound sense. The acts of acquisitive criminality committed by the men in the study were moulded by the logic, culture and structures of late-capitalism. The roots of the harmful behaviours under study, therefore, were systemic rather than individual and our response to these behaviours must take account of this. Consequently, the current work joins in the recent zemiological assertion that we must go 'beyond criminology' (Hillyard & Tombs, 2005) in order to confront the reality of contemporary

harms. The apparatus of criminal justice and situational crime prevention, and the logic of deterrence, are incapable of addressing the malignancies of capitalism which come to light in the commission of fraud. The tendency to address fraudsters using the logic of *homo economicus* is doomed to fail because the roots of fraud are deeply irrational and beyond the control of the individual fraudster.

In a recent text, Winlow and Hall (2016) suggest that the fundamental question of realist criminology must be: '*what depth of political intervention is required to create conditions in which harm and crime can be significantly reduced without reliance on securitisation?*' (Winlow and Hall, 2016: 84). The findings of this study indicate that the degree of change required to reduce the incidence of predatory criminality is extensive. Without questioning the systems of neoliberal economics and consumer capitalism, the root causes of harm and criminality cannot be challenged. That the forces which underpin predatory acts of illicit entrepreneurialism are those which have been intentionally inculcated in subjects of late-capitalism should make us pause for reflection. In seeking to address the causes of fraud, any meaningful criminological response would need to intervene in people's desires for acquisition, adornment, distinction and secession. It would also need to address the distrust between people which gives rise to pre-emptive predatory acts and make us willing to harm each other. None of this is possible, of course, without seeking fundamental change because these are not superficial elements of late-capitalism. Rather, these are the principles which form the basis of contemporary processes of subjectification and are therefore inscribed deep at the heart of contemporary existence. By denying us access to any meaningful experiences of solidarity and security, late-capitalism relentlessly stimulates the anxiety which sits at the core of human subjectivity and brings out the worst in us all, or at least prevents us from being at our best (Becker, 1975; Eagleton; 2010 Stielger; 2010; Hall 2012). Many of the harms which proliferate under late-capitalism are, therefore, fundamentally avoidable. By identifying the absence of solidarity and security as causative factors behind predatory criminality the pursuit of political projects based in the distribution of positive rights, rather than the absence of constraints, appears a promising direction in which to advance.

Thus, returning to Hall and Winlow's (2016: 84) question regarding the degree of change required to meaningfully reduce the incidence of harm and crime, it is the contention of the current work that wholesale economic and cultural is needed. However, given that many of those features of contemporary capitalism identified as criminogenic in the current study, such as the spirit of entrepreneurialism (Sombart, 1915) and competitive individualism (Bonger, 1916) are themselves fundamental to the capitalist spirit more broadly, any transformative attempt may need to cast its view beyond the boundaries of the current incarnation of capitalism to the nature capitalism itself. Given the distributive injustices which form the basis of capitalist economies, the production of both *kerdos* and *zemia* are central to its successful functioning (Boukli & Kotzé, 2018). Harm, it seems, is an intrinsic and unavoidable feature of capitalist economies. For this reason, the way forward, may not be to 'go beyond criminology' (Hillyard & Tombs, 2005), but rather to go beyond capitalism.

Future Research

The findings of the research have elucidated many of the ways in which our current economic arrangements can nurture harmful and criminal subjectivities and conduct. The theoretical understandings of Ponzi fraud developed in this thesis indicate that the environment of late-capitalism was instrumental in shaping the motivations of Ponzi fraudsters, in influencing the entrepreneurial form that their criminality took and in shaping their moral decision-making. Whilst the research exclusively focused on Ponzi schemes, the explanatory framework developed in the thesis is potentially of relevance beyond the bounds of this very specific form of fraud. The research draws attention to many aspects of the deep malaise at the heart of liberal capitalism by illuminating one small area of behaviour in which these forces come to manifest. Thus, the project and its findings are able to feed into a much larger venture which extends beyond the ultra-realist criminological project into the fields of philosophy, politics, economics and psychology as they attempt to map the contours of contemporary harm and, ultimately, propose more positive means of organising society. In the current climate where the inadequacies and failings of untethered capitalism are laid bare on a daily basis, capitalist realism continues to colonise both popular and official accounts of late-capitalism. Thus, it is imperative that researchers continue to build an evidence base which can be used to create an alternative narrative capable of

challenging the hegemony of liberal capitalism. The theoretical framework offered in this thesis offers the opportunity for the analysis of myriad forms of harm which proliferate under late-capitalism. As the dominance of capitalist ideas continues unhindered, the period of late-capitalism continues to produce new motivations, opportunities, anxieties and contradictions which combine to produce an ever-increasing stream of illicit entrepreneurs who operate across the economic spectrum. It is the responsibility of criminologists not only to document these behaviours, but also to interrogate their roots and it is hoped that the ideas contained within this thesis can play a part in this endeavour.

Bibliography

Adonis, A. & Pollard, S. (1997) *A Class Act: The Myth of Britain's Classless Society*. London: Hamish Hamilton.

Adorno, T. (2001) *Problems of Moral Philosophy*. Cambridge: Polity.

Adorno, T. W. (2005) *Minima Moralia: Reflections on a Damaged Life*. London: Verso.

Agamben, G. (2005) *State of Exception*. London: University of Chicago Press.

Allison, R. E. (2008) 'The Foundations of Business Ethics' in Minkes, J. & Minkes, L. (eds.) *Corporate and White-Collar Crime*. London: Sage. Pp 81 – 102.

Amable, B. (2011) 'Morals and Politics in the Ideology of Neo-Liberalism' in *Socio-Economic Review* 9 (1) Pp 3-30.

Anderson, G. (2009) *City Boy: Beer and Loathing in the Square Mile*. London: Headline.

Arksey, H. & Knight, P. (1999) *Interviewing for Social Scientists*. London: Sage.

Arvelund, E. (2009) *Madoff: The Man Who Stole \$65 Billion*. London: Penguin.

Atkinson, R. (2016) 'Limited Exposure: Social Concealment, Mobility and Engagement with Public Space by the Super-Rich in London' in *Environment and Planning A* 48(7) Pp 1302-1317.

Atkinson, R. & Rodgers, T. (2015) 'Pleasure Zones and Murder Boxes: Online Pornography and Violent Video Games as Cultural Zones of Exception' in *British Journal of Criminology* 56 (6) Pp 1291 – 1307.

Attorney General's Office (2010) *National Fraud Authority Reveals True Extent of UK's £30 Billion Fraud Loss* [online] Available at: <http://www.attorneygeneral.gov.uk/NewsCentre/Pages/NationalFraudAuthority.aspx> (Accessed 27/02/2011).

Badiou, A. (2001) *Ethics: An Essay on the Understanding of Evil*. London: Verso.

Badiou, A. (2006) *Metapolitics*. London: Verso.

Badiou, A. (2008a) *The Century*. Cambridge: Polity.

Badiou, A. (2008b) *Theatre et Philosophie* [online] Available at: <http://cultureandcommunication.org/badiou/Badiou-- Theatre%20et%20philosophie .mp3> (Accessed 16/04/2014).

- Bakan, J. (2005) *The Corporation: The Pathological Pursuit of Profit and Power*. London: Constable.
- Barbour, R. (2008) *Introducing Qualitative Research: A Student Guide to the Craft of Doing Qualitative Research*. London: Sage.
- Barry, N. P. (1986) *On Classical Liberalism and Libertarianism*. London: Macmillan.
- Baudrillard, J. (2009) *The Transparency of Evil: Essays on Extreme Phenomenon*. London: Verso.
- Bauman, Z. (1998) *Work, Consumerism and the New Poor*. Buckingham: Open University Press.
- Bauman, Z. (2001) *The Individualized Society*. Cambridge: Polity.
- Bauman, Z. (2007a) *Consuming Life*. Cambridge: Polity.
- Bauman, Z. (2007b) *Liquid Times: Living in an Age of Uncertainty*. Cambridge: Polity.
- Beccaria, C. (1764) *Of Crimes and Punishments*. [Online] Available at: www.constitution.org/cb/crim_pun.htm (Accessed 12/09/2016)).
- Becker, E. (1975) *Escape from Evil*. London: Free Press.
- Becker, E. (2018) *The Denial of Death*. London: Free Press.
- Becker, G. (1968) 'Crime and Punishment: An Economic Approach' in *Journal of Political Economy* (76) Pp 169-217.
- Benson, M. (1985) 'Denying the Guilty Mind: Accounting for Involvement in a White-Collar Crime' in *Criminology* 23 (4) Pp 583-607.
- Benson, M. & Simpson, S. (2009) *White-Collar Crime: An Opportunity Perspective*. Oxon: Routledge.
- Bentham, J. (1823) *An Introduction to the Principles of Moral Legislation*. London: Pickering.
- Berlin, I. (2002) *Liberty*. Oxford: Oxford University Press.
- Blas, J. (2009) 'Watchdog Fears Market 'Ponzimonium'' *Financial Times* [online] March 20. Available at www.ft.com (Accessed 15 March 2010).
- Bocock, R. (1993) *Consumption*. London: Routledge.
- Boltanski, L. & Chiapello, E. (2007) *The New Spirit of Capitalism*. London: Verso.

- Bonger, W. (1916) *Criminality and Economic Conditions*. London: William Heinemann.
- Boukli, A. & Kotzé, J. (2018) 'Introduction' in Boukli, A. & Kotzé, J. (eds.) *Zemiology: Reconnecting Crime and Social Harm*. London: Routledge. Pp 1-11.
- Bowron, M. (2007) 'Foreword' in Levi, M. et al. *The Nature, Extent and Economic Impact of Fraud in the UK*. London: Report for the Association of Chief Police Officers' Economic Crime Portfolio.
- Braithwaite, J. (1985) 'White Collar Crime' in *Annual Review of Sociology*, vol. 11. Pp. 1–25.
- Brame, R. H. (2016) *Brutal Takeover: The Story behind the Seizure of the Global Stanford Financial Group and Criminal Prosecution of Billionaire Allen Stanford*. United States: Creative Space.
- Briggs, D. & Ellis, A. (2017) 'The Last Night of Freedom: Consumerism, Deviance and the 'Stag Party'' in *Deviant Behaviour* 38 (7) Pp 756-767.
- British Sociological Association (2004) *Statement of Ethical Practice for the British Sociological Association* [online] Available at www.britisoc.co.uk (Accessed 18 March 2010).
- Bryman, A. (2004) *Quantity and Quality in Social Research*. London: Routledge.
- Burdis, K. & Tombs, S. (2012) 'After the Crisis: New Directions in Theorizing Corporate and White-Collar Crime' in Hall, S. & Winlow, S. (eds.) *New Directions in Criminological Theory*. Oxon: Routledge. Pp 276-292.
- Canning, V. (2019a) *Gendered Harm and Structural Violence in the British Asylum System*. London: Routledge.
- Canning, V. (2019b) 'Abject Asylum: Degradations and the Deliberate Infliction of Harm Against Refugees in Britain' in *Justice, Power and Resistance* 3 (1) Pp 37-61.
- Carvajal, A., Monroe, H., Pattillo, C. & Wynter, B. (2009) *Ponzi Schemes in the Caribbean*. IMF Working Paper: IMF.
- Chung, J. (2009) 'Tough Times Bring 'Ponzimonium' *Financial Times* [online] June 29. Available at ww.ft.com (Accessed 15 March 2010).
- Clark, A. (2009) 'Collapsing Markets Expose 'Ponzimonium of Scam Artists' *The Guardian* [online] March 21. Available at www.guardian.co.uk (Accessed 15 March 2010).
- Clarke, R. V. & Cornish, D. B. (1986) *The Reasoning Criminal: Rational Choice Perspectives on Offending*. London: Springer Verlag.
- Cohen, L. E. & Felson, M. (1979) 'Social Change and Crime Rates: A Routine Activity Approach' in *American Sociological Review* 44. Pp 588-608.

- Collins, V. E. & Rothe, D. L. (2019) *The Violence of Neoliberalism: Crime, Harm and Inequality*. Oxon: Routledge.
- Comaroff, J. & Comaroff, J. L. (2001) 'Millennial Capitalism: First Thoughts on a Second Coming' in Comaroff, J. & Comaroff, J. L. (eds.) *Millennial Capitalism and the Culture of Neoliberalism*. London: Duke University Press. Pp 1-57.
- Cooper, V. & Whyte, D. (2017) 'Introduction: The Violence of Austerity' in Cooper, V. & Whyte, D. (eds.) *The Violence of Austerity*. London: Pluto. Pp 1-35.
- Cornish, D. B. & Clarke, R. V. (2006) 'The Rational Choice Perspective' in Henry, S. & Lanier, M. M. (eds.) *The Essential Criminology Reader*. Cambridge: Westview. Pp 18-31.
- Cousin, G. (2010) 'Positioning Positionality: The Reflexive Turn' in Savin-Baden, M. & Howell Major, C. (eds.) *New Approaches to Qualitative Research: Wisdom and Uncertainty*. Oxon: Routledge. Pp 9-19.
- Cox, J. (2013) 'The Magic of Money and the Magic of the State: Fast Money Schemes in Papua New Guinea' in *Oceana* 83 (3). Pp 175-191.
- Cox, J. (2014) 'Fast Money Schemes as Risky Business: Gamblers and Investors in a Papua New Guinea Ponzi Scheme' in *Oceana* 84 (3). Pp 289-305.
- Cox, J. (2018a) *Fast Money Schemes: Hope and Deception in Papua New Guinea*. Indiana: Indiana University Press.
- Cox, J. (2018b) 'The Prosperity Gospel in Anthropology and Theology: The Case of Fast Money Schemes in Papua New Guinea' in *St Mark's Review* 244 (2). Pp 87-99.
- Cressey, D. (1971) [1955] *Other People's Money: A Study in the Social Psychology of Embezzlement*. California: Wadsworth.
- Croall, H. (1999) 'White-Collar Crime: An Overview and Discussion' in Davies, P. Francis, P. & Jupp, V. (eds.) *Invisible Crimes: Their Victims and their Regulation*. Basingstoke: Macmillan. Pp 29-54.
- Croft, J. (2010) 'UK Fraud Cases Reach 22-Year High' *Financial Times* [online] January 25. Available at www.ft.com (Accessed 15/03/10)
- Currie, E. (1997) 'Market, Crime and Community: Toward a Mid-Range Theory of Post-Industrial Violence' in *Theoretical Criminology*, 1 (2) Pp 147-172.
- Daloz, J. P. (2010) *The Sociology of Elite Distinction: From Theoretical to Comparative Perspectives*. Basingstoke: Palgrave Macmillan.
- Davies, P., Francis, P. & Wyatt, T. (2014) 'Taking Invisible Crimes and Social Harms Seriously' in Davies, P., Francis, P. & Wyatt, T. (eds.) *Invisible Crimes and Social Harms*. Hampshire: Palgrave Macmillan. Pp 1-26.

- Davis, M. & Bertrand Monk, D. (2007) 'Introduction' in Davis, M. & Bertrand Monk, D. (eds.) *Evil Paradises: Dreamworlds of Neo-liberalism*. New York: The New Press. Pp ix – 1.
- Dean, J. (2009) *Democracy and Other Neo-liberal Fantasies: Communicative Capitalism and Left Politics*. London: Duke University Press.
- Debord, G. (1994) *The Society of the Spectacle*. New York. Zone Books.
- de Botton, A. (2004) *Status Anxiety*. London: Penguin.
- de Sade, D. A. F. (1990) *Justine, Philosophy in the Bedroom and Other Writings*. New York: Grove Press.
- De Vaus, D. (2002) *Surveys in Social Research* (5th edn.). Routledge: London.
- Dews, P. (2008) *The Idea of Evil*. Oxford: Blackwell.
- Dick, H. (2009) 'The Shadow Economy: Markets, Crime and the State' in Wilson, E. & Lindsey, T. (eds.) *Government of the Shadows: Parapolitics and Criminal Sovereignty*. London: Pluto. Pp 97 – 117.
- Dittenhofer, M. A. (1995) 'The Behavioural Aspects of Fraud and Embezzlement' in *Public Money and Management* 15 (1). Pp 9 -14.
- Doig, A. (2006) *Fraud*. Devon: Willan.
- Dorling, D. (2005) 'Prime Suspect: Murder in Britain' in Hillyard, P., Pantazis, C., Tombs, S., Gordon, D. & Dorling, D. (eds.) *Criminal Obsessions: Why Harm Matter More Than Crime*. London: Crime and Society Foundation. Pp 23-39.
- Downs, A. (1997) *Beyond the Looking Glass: Overcoming the Seductive Culture of Narcissism*. New York: AMACOM.
- Duffield, G. & Grabosky, P. (2001) *The Psychology of Fraud*. Canberra: Australian Institute of Criminology Trends and Issues in Criminal Justice Series, paper no.199.
- Durkheim, E. (2002) *Suicide: A Study in Sociology*. London: Routledge.
- Eagleton, T. (2010) *On Evil*. London: Yale University Press.
- Eagleton-Pierce, M. (2016) 'Historicizing the Neoliberal Spirit of Capitalism' in Springer, S., Birch, K. & MacLeavy, J. (eds.) *The Routledge Handbook of Neoliberalism*. Abingdon: Routledge. Pp 3-13.
- Edelhertz, H. (1970) *The Nature, Impact and Prosecution of White-Collar Crime*. Washington: National Institute of Law Enforcement and Criminal Justice.

Ellis, A. (2017a) *Men, Masculinities and Violence: An Ethnographic Study*. London: Routledge.

Ellis, A. (2017b) 'Confronting the Roots of Violent Behaviour' in Atkinson, R., McKenzie, L. & Winlow, S. (eds.) *Building Better Societies: Promoting Social Justice in a World Falling Apart*. Bristol: Policy Press. Pp 55-67.

Ellis, A., Briggs, D., Winlow, S., Silva Esquinas, A., Cordero Verdugo, R. & Pérez Suárez, J. R. (2018) 'Liberalism, Lack and Living the Dream: Re-Considering Youth, Consumer Sovereignty and the Attractions of Night-Time Leisure in Magaluf' in *Journal of Extreme Anthropology* 2 (2) Pp 22-41.

ESRC (2010) *Research Ethics Framework* [online] Available at www.esrcsocietytoday.ac.uk (Accessed 18 March 2010).

Estes, R. (1996) *Tyranny of the Bottom Line: Why Corporation Make Good People Do Bad Things*. San Francisco: Berret-Koehler.

Fabre, G. (2009) 'Prospering from Crime: Money Laundering and Financial Crises' in Wilson, E. & Lindsey, T. (eds.) *Government of the Shadows: Parapolitics and Criminal Sovereignty*. London: Pluto. Pp 90-97.

Ferguson, C. (2012) *Inside Job: The Financiers Who Pulled off the Heist of the Century*. Oxford: OneWorld.

Fielding, N. & Thomas, H. (2008) 'Qualitative Interviewing' in Gilbert, N. (ed.) *Researching Social Life*. (3rd edn.) London: Sage. Pp 245-266.

Fisher, M. (2009) *Capitalist Realism: Is There No Alternative?* Winchester: Zero Books.

Fisher, M. (2013) *How To Kill a Zombie: Strategizing the End of Neo-liberalism* [online] Available at: www.opendemocracy.net (Accessed December, 2013).

Foucault, M. (1977) 'Preface' in Deleuze, G. & Guattari, F. *Anti-Oedipus: Capitalism and Schizophrenia*. USA: Viking. Pp xi-xv.

Francis, D. (1988) *Contrepreneurs*. Canada. Macmillan.

Frank, R. H. & Cook, P. J. (1996) *The Winner-Takes-All Society: Why the Few at the Top Get So Much More Than the Rest of Us*. London: Penguin.

Frank, T. (1997) *The Conquest of Cool*. London: University of Chicago Press.

Frank, T. (2001) *One Nation Under God: Extreme Capitalism, Market Populism and the end of Market Democracy*. London: Secker and Warburg.

Frank, T. (2008) *The Wrecking Crew: The American Right and the Lust for Power*. London: Random House.

Fraud Act (2006) *Fraud Act 2006*. [online] Available at: http://www.legislation.gov.uk/ukpga/2006/35/pdfs/ukpga_20060035_en.pdf Accessed: 10th October 2010).

Friedman, M. (1970) 'The Social Responsibility of Business is to Increase its Profits' in *New York Times Magazine*. September 13th. [online] Available at: <http://www.umich.edu/~thecore/doc/Friedman.pdf> (Accessed 18/02/17)

Friedman, M. (2002) *Capitalism and Freedom* (40th Anniversary edn.). London: University of Chicago Press.

Friedrichs, D. (2004) *Trusted Criminals: White Collar Crime in Contemporary Society* (2nd edn.). Belmont: Wadsworth.

Fromm, E. (1995) (ed. by Funk, R.) *The Essential Fromm: Life between Having and Being*. London: Constable.

FSA (2007) *The Fit and Proper Test for Approved Persons*. [online] Available at: www.fsa.gov.uk/pubs/hb-releases/rel27/rel27fit.pdf. (Accessed 02.08.11)

Furedi, F. (2002). 'Don't Rock the Research Boat' *The Times* 11 January [online] Available at www.times.co.uk (Accessed 20/05/2011)

Gadd, D. & Jefferson, T. (2007) *Psychosocial Criminology: An Introduction*. London: Sage.

Gelles, D. & Tett, G. (2011) 'From Behind Bars Madoff Spins his Story' in *Financial Times Weekend Magazine*. (April 9/10 2011)

Gill, M. (2005) *Learning from Fraudsters*. Leicester: Perpetuity Research and Consultancy International.

Gill, M. (2007) *Learning from Fraudsters: Reinforcing the Message*. Leicester: Perpetuity Research and Consultancy International.

Gilmore, D. (1990) *Manhood in the Making: Cultural Concepts of Masculinity*. Yale: Yale University Press.

Goffman, E. (1990) *The Presentation of Self in Everyday Life*. London: Penguin.

Gottshalk, P. (2009a) *Entrepreneurship and Organised Crime: Entrepreneurs in Illegal Business*. Cheltenham: Edward Elgar.

Gottshalk, P. (2009b) *Criminal Entrepreneurship*. Hauppauge: Nova Science.

Gray, J. (1999) *False Dawn: The Delusions of Global Capitalism*. London: Granta.

Gray, T. (2008) *The Hit Charade: Lou Pearlman, Boy Bands, and the Biggest Ponzi Scheme in U.S History*. New York: Harper Collins.

Green, S. P. (2006) *Lying, Cheating and Stealing: A Moral Theory of White-Collar Crime*. Oxford: Oxford University Press.

Hall, S. (2012) *Theorizing Crime and Deviance: A New Perspective*. London: Sage.

Hall, S. (2015) 'What is Criminology About? The Study of Harm, Special Liberty and Pseudo-Pacification in Late-Capitalism's Libidinal Economy' in Crewe, D. & Lippens, R. (eds.) *What is Criminology About? Philosophical Reflections*. Oxon: Routledge. [online] Available at: <https://research.tees.ac.uk/en/publications/what-is-criminology-about-the-study-of-harm-special-liberty-and-p-2>

Hall, S. & Antonopoulos, G. (2017) 'Troika, Austerity and the Reluctant Resort to Criminality in Greece' in Whyte, D. & Wiegatz, J. (eds.) *Neo-liberalism and the Moral Economy of Fraud*. Oxon: Routledge. Pp 113-129.

Hall, S. & Winlow, S. (2004) 'Barbarians at the Gate: Crime and Violence in the Breakdown of the Pseudo-Pacification Process' in Ferrell, J. et al. (eds.) *Cultural Criminology Unleashed*. London: Glasshouse Press. Pp 275-287.

Hall, S. & Winlow, S. (2015) *Revitalizing Criminology: Towards a New Ultra-Realism*. Oxon: Routledge.

Hall, S. & Winlow, S. (2018) 'Ultra-Realism' in DeKeseredy, W. S. & Dragiewicz, M. (eds.) *Routledge Handbook of Critical Criminology*. Oxon: Routledge. Pp 43-57.

Hall, S., Winlow, S. & Ancrum, C. (2008) *Criminal Identities and Consumer Culture: Crime, Exclusion and the New Culture of Narcissism*. Devon: Willan.

Hallsworth, S. (2005) *Street Crime*. Devon: Willan.

Hammersley, M. & Atkinson, P. (2010) *Ethnography: Principles in Practice* (3rd edn.) London: Routledge.

Harvey, D. (2007) *A Brief History of Neo-Liberalism*. Oxford: Oxford University Press.

Harvey, D. (2008) *The Condition of Post-Modernity*. Oxford: Blackwell Publishing.

Harvey, D. (2010) *The Enigma of Capital: And the Crises of Capitalism*. London: Profile Books.

Hayek, F. A. (1976) *The Road to Serfdom*. London: Routledge & Kegan Paul.

Haworth, A. (1994) *Anti-Libertarianism: Markets, Philosophy and Myth*. London: Routledge.

Hayward, K. (2004) *City Limits: Crime, Consumer Culture and the Urban Experience*. London: Glasshouse Press.

Heath, J. & Potter, A. (2005) *The Rebel Sell: How the Counterculture became Consumer Culture*. Chichester: Capstone.

Hedges, B. M. (1979) 'Sampling Minority Populations' in Wilson, M. (ed.) *Social and Educational Research in Action*. London: Longman. Pp 244-261.

Herman, M. (2009) 'Upsurge in Fraud 'Likely as Recession Gets Worse'' *The Times* [online] February 2. Available at www.thetimesonline.co.uk (Accessed 15 March 2010).

Hillyard, P. & Tombs, S. (2004) 'Towards a Political Economy of Harm: States, Corporations and the Production of Inequality' in Hillyard, P., Pantazis, C., Tombs, S. & Gordon, D. (eds.) *Beyond Criminology: Taking Harm Seriously*. London: Pluto. Pp 30-55.

Hillyard, P. & Tombs, S. (2005) 'Beyond Criminology?' in Hillyard, P. *et al.* (eds.) *Criminal Obsessions: Why Harm Matters More than Crime*. London: Crime and Society Foundation. Pp 5-23.

Hirsch, F. (1978) *Social Limits to Growth*. London: Routledge.

Hirschi, T. & Gottfredson, M. (1995) 'Causes of White-Collar Crime' in Geis, G., Meier, R. F. & Salinger, L. M. (eds.) *White-Collar Crime: Classic and Contemporary Views* (3rd edn.). London: Free Press. Pp 382- 400.

Hobbes, T. (1994) *Leviathan*. Cambridge: Hackett.

Hobbs, D. (1994) 'Professional and Organized Crime in Britain' in Maguire, M., Morgan, R. & Reiner, R. (eds.) *The Oxford Handbook of Criminology*. Oxford: Oxford University Press. Pp 441-468.

Hobbs, D. (1995) *Bad Business: Professional Criminals in Modern Britain*. Oxford: Oxford University Press.

Hobbs, D. (1997) 'Criminal Collaboration: Youth Gangs, Subcultures, Professional Criminals and Organized Crime' in Maguire, M. *et al.* (eds.) *The Oxford Handbook of Criminology* (2nd edn.). Oxford: Oxford University Press. Pp 801-841.

Hobbs, D. (2000) 'Researching Serious Crime' in King, R. & Wincup, E. (eds.) *Doing Research on Crime and Justice*. Oxford: Oxford University Press. Pp 153 – 183.

Hobbs, D. (2013) *Lush Life: Constructing Organized Crime in the UK*. Oxford: Oxford University Press.

Hollway, W. & Jefferson, T. (1997) 'Eliciting Narrative Through the In-Depth Interview' in *Qualitative Inquiry* 3 (1). Pp 53-70.

Hollway, W. & Jefferson, T. (2000) *Doing Qualitative Research Differently: Free Association, Narrative and the Interview Method*. London: Sage.

- Horkheimer, M. (1931) *Die Gegenwärtige Lage der Sozialphilosophie und die Aufgaben eines Institutes für Sozialforschung*. Frankfurt: Frankfurter Universitätsreden. Pp 3-16.
- Hudson, M. (2012) *The Bubble and Beyond: Fictitious Capital, Debt Deflation and Global Crisis*. Dresden: ISLET.
- Hughes, G. (2011) 'The Politics of Criminological Research' in Davies, P., Francis, P. & Jupp, V. (eds.) *Doing Criminological Research* (2nd edn.). London: Sage. Pp: 307-328.
- Hutton, W. (1995) *The State We're In*. London: Jonathan Cape.
- Indermaur, D. (1995) *Violent Property Crime*. Sydney: Federation Press.
- Jackson, J. & Ibewke, C. C. (2018) 'Ponzi Schemes: An Analysis on Coping with Economic Recession in Nigeria' in *Nigerian Journal of Sociology and Anthropology* 16 (1). Pp 72-90.
- James, O. (2008) *The Selfish Capitalist: Origins of Affluenza*. London: Vermillion.
- Jameson, F. (1984) 'Postmodernism, Or the Cultural Logic of Late Capitalism' in *New Left Review*, 146. Pp 53-92.
- Jameson, F. (1991) *Post-modernism: Or, the Cultural Logic of Late Capitalism*. London: Verso.
- Jupp, V. et al. (1999) 'The Features of Invisible Crimes' in Davies, P. Francis, P. & Jupp, V. (eds.) *Invisible Crimes: Their Victims and their Regulation*. Basingstoke: Macmillan. Pp 3-29.
- Jupp, V., Davies, P. & Francis, P. (2000) *Doing Criminological Research*. London: Sage.
- Jupp, V. (2001) *Methods of Criminological Research*. Oxon: Routledge.
- Kant, I. (1991) *Political Writings*. Translated by Nisbet, H. B. Edited by Reiss, H. Cambridge: Cambridge University Press.
- King, E. (1996) 'The Use of the Self in Qualitative Research' in Richardson, J. T. E. (ed.) *Handbook of Qualitative Research Methods for Psychology and the Social Sciences*. Oxford: BPS Blackwell. Pp 175 – 189.
- King, N. & Horrocks, C. (2010) *Interviews in Qualitative Research*. London: Sage.
- Kotzé, J. (2019) *The Myth of the Crime Decline: Exploring Change and Continuity in Crime and Harm*. Oxon: Routledge.
- KPMG (2007) *Profile of a Fraudster Survey, 2007*. [online] Available at: [www.kpmg.co.uk/pubs/ProfileofaFraudsterSurvey\(web\).pdf](http://www.kpmg.co.uk/pubs/ProfileofaFraudsterSurvey(web).pdf). (Accessed 05.08.2011).
- Krige, D. (2012) 'Field of Dreams, Field of Schemes: Ponzi Finance and Multi-Level Marketing in South Africa' in *Africa* 82 (1). Pp 69-92.

- Kuldova, T. (2019) *How Outlaws Win Friends and Influence People*. Switzerland: Palgrave.
- Lacan, J. (2009) *Écrits: A Selection*. London: Routledge.
- Large, J. (2019) *The Consumption of Counterfeit Fashion*. Switzerland: Palgrave.
- Lasch, C. (1991) *The Culture of Narcissism: American Life in an Age of Diminishing Expectations*. London: WW Norton & Company Ltd.
- Lasch, C. (1995) *The Revolt of the Elites and the Betrayal of Democracy*. London: Norton.
- Latouche, S. (1993) *In the Wake of the Affluent Society: An Exploration of Post-Development*. London: Zed Books.
- Lea, J. & Young, J. (1993) *What is to be Done about Law and Order?* London: Pluto.
- Letskemann, P. (1973) *Crime as Work*. New Jersey: Prentice Hall.
- Levi, M. (1987) *Regulating Fraud: White-Collar Crime and the Criminal Process*. London: Tavistock.
- Levi, M. et al. (2007) *The Nature, Extent and Economic Impact of Fraud in the UK*. London: Report for the Association of Chief Police Officers' Economic Crime Portfolio.
- Lloyd, A. (2018) *The Harms of Work: An Ultra-Realist Account of the Service Economy*. Bristol: Bristol University Press.
- Lord, N., Campbell, L. J. & Wingerde, K. (2019) 'Other People's Dirty Money: Professional Intermediaries, Market Dynamics and the Finances of White-Collar, Corporate and Organised Crimes' in *British Journal of Criminology* 59 (5) Pp 1217 – 1236.
- Macfarlane, B. (2009) *Researching with Integrity: The Ethics of Academic Enquiry*. Oxon: Routledge.
- Macfarlane, B. (2010) 'Values and Virtues in Qualitative Research' in Savin-Baden, M. & Howell Major, C. (eds.) *New Approaches to Qualitative Research: Wisdom and Uncertainty*. London: Routledge. Pp 19-28.
- MacKenzie, S. (2010) 'Scams' in Brookman, F., et al. (eds.) *Handbook on Crime*. Devon: Willan. Pp 137 - 153.
- Maguire, M. (2000) 'Researching 'Street Criminals': A Neglected Art' in King, R. & Wincup, E. (eds.) *Doing Research on Crime and Justice*. Oxford: Oxford University Press. Pp 121-153.
- Malm, A., Schoepfer, A., Bichler, G. & Boyd, N. (2014) 'Pushing the Ponzi: The Rise and Fall of a Network Fraud' in Morselli, C. (ed.) *Crime and Networks*. London: Routledge. Pp 249 – 263.

- Marazzi, C. (2007) *The Violence of Financial Capitalism*. Los Angeles: Semiotext(e).
- Mars, G. (1982) *Cheats at Work: An Anthropology of Workplace Crime*. London: George Allen & Unwin.
- Matza, D. (1964) *Delinquency and Drift*. London: John Wiley & Sons.
- McGowan, T. (2016) *Capitalism and Desire: The Psychic Cost of Free Markets*. Chichester: Columbia University Press.
- Merton, R. K. (1938) 'Social Structure and Anomie' in *American Sociological Review* 3 (5) pp 672-682.
- Messner, S. & Rosenfeld, R. (2006) *Crime and the American Dream*. Belmont: Wadsworth.
- Miles, S. (1998) *Consumerism – as a Way of Life*. London: Sage.
- Mill, J. S. (2006) *On Liberty and Other Writings*. Cambridge: Cambridge University Press.
- Miller, J. & Glassner, B. (2011) 'The 'Inside' and the 'Outside': Finding Realities in Interviews' in Silverman, D. (ed.) *Qualitative Research*. London: Sage. Pp 131-149.
- Monbiot, G. (2001) *Captive State: The Corporate Takeover of Britain*. London: Pan Books.
- Morton, A. (2005) *On Evil*. London: Routledge.
- Muller, J. Z. (2003) *The Mind and the Market: Capitalism in Western Thought*. New York: Anchor Books.
- National Crime Agency (NCA) (2018) *Fraud* [online] Available at: <https://nationalcrimeagency.gov.uk/what-we-do/crime-threats/fraud-and-economic-crime> Accessed 19th August 2019.
- National Crime Agency (NCA) (2019) *National Economic Crime Centre* [online] Available at: <https://nationalcrimeagency.gov.uk/what-we-do/national-economic-crime-centre> Accessed: 19th August 2019.
- National Economic Crime Centre (NECC) (2019) *Public Private Threat Update Economic Crime: Key Judgements* [online] Available at: <https://nationalcrimeagency.gov.uk/who-we-are/publications/323-public-private-threat-update-2019-economic-crime/file> (Accessed: 20th August 2019).
- Naylor, R. T. (2002) *Wages of Crime: Black markets, Illegal Finance and the Underworld Economy*. New York: Cornell University Press.

Naylor, R. T. (2003) 'Towards a General Theory of Profit-Driven Crimes' in *British Journal of Criminology* (43) Pp 81-101.

Naylor, R. T. (2011) *Crass Struggle: Greed, Glitz and Gluttony in a Wanna-Have World*. London: McGill-Queen's University Press.

Nelken, D. (2002) 'White-Collar Crime' in Maguire, M., Morgan, R. & Reiner, R. (eds.) *The Oxford Handbook of Criminology* (3rd edn.). Oxford: Oxford University Press. Pp 844 – 878.

Newton, L. (2006) *Permission to Steal: Revealing the Roots of Corporate Scandal. An Address to My Fellow Citizens*. Oxford: Blackwell.

Noaks, L. & Wincup, E. (2010) *Criminological Research: Understanding Qualitative Methods*. London: Sage.

Olin Wright, E. (2010) *Envisioning Real Utopias*. London: Verso.

O'Neill, S. (2009a) 'Celebrity Fraud Victims Urged to go Public – Ponzi Investment Cases Increase by 190%' *The Times* [online] July 25. Available at www.thetimesonline.co.uk (Accessed 15 March 2010).

O'Neill, S. (2009b) 'City Police Warn of Huge Rise in Fraud Cases' *The Times* [online] May 26. Available www.thetimesonline.co.uk (Accessed 15 March 2010).

Palan, R. (2017) 'Futurity, Offshore and the International Political Economy of Crime' in Beckett, J. & Dewey, M. (eds.) *The Architecture of Illegal Markets: Towards an Economic Sociology of Illegality in the Economy*. Oxford: Oxford University Press. Pp 108-122.

Partnoy, F. (2010) *The Match King: Ivar Kreuger and the Financial Scandal of the Century*. London: Profile.

Passas, N. (1990) 'Anomie and Corporate Deviance' in *Contemporary Crises* (14) Pp 157-178.

Pearce, F. (1976) *Crimes of the Powerful: Marxism, Crime and Deviance*. London: Pluto

Perri, F. S. & Brody, R. G. (2011) 'Birds of the Same Feather: The Dangers of Affinity Fraud' in *Journal of Forensic Studies in Accounting and Business* 3 (1) Pp 33-46.

Perri, F. S. & Brody, R. G. (2012) 'The Optics of Fraud: Affiliations that Enhance Offender Credibility' in *Journal of Financial Crime* 19 (3) Pp 305-320.

Perri, F. S., Brody, R. G. & Paperny, J. M. (2014) 'Debunking the Myth of the Out of Character Offence' in *Journal of Forensic and Investigative Accounting* 6 (2) 1-51.

Pithouse, A. (1999) 'The Social Construction of Fraud, Trust, Abuse, and the Private Victim' in Brookman, F., et al. (eds.) *Qualitative Research in Criminology*. Aldershot: Ashgate. Pp 171 – 184.

- Pitts, J. (2008) *Reluctant Gangsters: The Changing Face of Youth Crime*. Oxon: Routledge.
- Quisenberry, W. (2017) 'Ponzi of all Ponzis: Critical Analysis of the Bernie Madoff Scheme' in *International Journal of Econometrics and Financial Management* 5 (1) Pp 1-6.
- Rand, A. (1964) *The Virtue of Selfishness*. London: Signet.
- Rand, A. (2007) *Atlas Shrugged*. London: Penguin.
- Raymen, T. (2019a) 'The Enigma of Social Harm and the Barrier of Liberalism: Why Zemiology Needs a Theory of the Good' in *Justice, Power and Resistance* 3 (1) Pp 133-162.
- Raymen, T. (2019b) *Parkour, Deviance and Leisure in the Late-Capitalist City: An Ethnography*. UK: Emerald.
- Raymen, T. & Smith, O. (2016) 'What's Deviance Got To Do With It? Black Friday Sales, Violence & Hyper-Conformity' in *British Journal of Criminology* 56 (2). Pp 389-405.
- Reiner, R. (2007) *Law and Order: An Honest Citizen's Guide to Crime and Control*. Cambridge: Polity.
- Reurink, A. (2016a) *Financial Fraud: A Literature Review*. Cologne: Max-Planck-Institute for the Study of Societies.
- Reurink, A. (2016b) *From Elite Lawbreaking to Financial Crime: The Evolution of the Concept of White-Collar Crime*. Cologne: Max-Planck-Institute for the Study of Societies.
- Roberts, L. & Indermaur, D. (2003) 'Signed Consent Forms in Criminological Research: Protection for Researchers and Ethics Committees but a Threat to Research Participants' *Psychiatry, Psychology and Law* 10 (2) Pp 289-299.
- Robinson, J. (2003) *The Sink: Terror, Crime and Dirty Money in the Offshore World*. London: Constable.
- Rochefoucauld, F. (1898) *Reflections on Sentences and Moral Maxims*. London: Sampson, Low and Marston.
- Rodger, J. (2008) *Criminalising Social Policy: Anti-Social Behaviour in a De-Civilised Society*. Devon: Willan.
- Roulston, K. (2010) *Reflective Interviewing: A Guide to Theory and Practice*. London: Sage.
- Ruggiero, V. (1996) *Organized and Corporate Crime in Europe: Offers that Can't Be Refused*. Aldershot: Dartmouth.
- Ruggiero, V. (2000) *Crime and Markets: Essays in Anti-Criminology*. Oxford: Oxford University Press.

Ruggiero, V. (2007) 'It's the Economy, Stupid! Classifying Power Crimes' in *International Journal of the Sociology of Law* (35) Pp 163-177.

Ruggiero, V. (2008) 'On Liberty and Crime: Adam Smith and John Stuart Mill' in *Crime, Law and Social Change* (51) pp 435-450.

Ruggiero, V. (2017) 'Networks of Greed' in *Justice, Power and Resistance* 1 (1) Pp 3-23.

Sampson, A. (2004) *Who Runs This Place? The Anatomy of Britain in the 21st Century*. London: John Murray.

Savona, E. U. (1999) *European Money Trails*. Amsterdam: Harwood.

Sayer, A. (2017) 'The Moral Economy, Unearned Income, and Legalized Corruption' in Whyte, D. & Wiegatz, J. (eds.) *Neo-liberalism and the Moral Economy of Fraud*. Oxon: Routledge. Pp 44-57.

Scitovsky, T. (1976) *The Joyless Economy: An Inquiry into Human Satisfaction and Consumer Dissatisfaction*. London: Open University Press.

Scraton, P. (2004) 'Speaking Truth to Power: Experiencing Critical Research' in Smyth, M. & Bond, C. (eds.) *Researchers and their 'Subjects': Ethics, Power, Knowledge and Consent*. Bristol: Policy Press. Pp 177-196.

Sennett, R. (1999) *The Corrosion of Character: The Personal Consequences of Work in the New Capitalism*. London: W. W. Norton and Company.

Sennett, R. (2006) *The Culture of the New Capitalism*. Yale: Yale University Press.

SFO (2011) *Imperial Consolidated* [online] Available at: www.sfo.gov.uk (Accessed: 02/01/2012).

Shapiro, S. P. (1984) *Wayward Capitalists: Target of the Securities and Exchange Commission*. London: Yale University Press.

Shaxson, N. (2011) *Treasure Islands: Tax Havens and the Men Who Stole the World*. London: Random House.

Shover, N. & Hochstetler, A. (2006) *Choosing White-Collar Crime*. Cambridge: Cambridge University Press.

Silverman, D. (2014) *Interpreting Qualitative Data* (5th edn.). London: Sage.

Smith, A. (2012) *An Inquiry into the Nature and Causes of the Wealth of Nations*. Hertfordshire: Wordsworth.

Smith, A. (2016) *The Theory of Moral Sentiments*. Los Angeles: Enhanced Media Publishing.

- Smith, D. C. (1980) 'Paragons, Pariahs, and Pirates: A Spectrum-Based Theory of Enterprise' in *Crime & Delinquency* 26 (3) Pp 358–386.
- Smith, G., Button, M., Johnston, L. & Frimpong, K. (2011) *Studying Fraud as White Collar Crime*. Hampshire: Palgrave Macmillan.
- Smith, O. & Raymen, T. (2017) 'Shopping with Violence: Black Friday Sales in the British Context' in *Journal of Consumer Culture* 17 (3) Pp 1-18.
- Smith, O. & Raymen, T. (2018) 'Deviant Leisure: A Criminological Perspective' in *Theoretical Criminology* 22 (1) Pp 63-82.
- Smith, D. C. & Alba, R. D. (1979) 'Organized Crime and American Life' in *Society* 16 (3) Pp 32-38.
- Sombart, W. (1915) *The Quintessence of Capitalism: A Study of the History and Psychology of the Modern Business Man*. London: Routledge.
- Sombart, W. (1967) *Luxury and Capitalism*. Michigan: University of Michigan Press.
- Srivastava, P. (2006) 'Reconciling Multiple Researcher Positionalities and Languages in International Research' in *Research in Comparative and International Education* 1(3). Pp 210-222.
- Stiegler, B. (2010) *For a New Critique of Political Economy*. Cambridge: Polity.
- Sutherland, E. (1940) 'White-Collar Criminality' in *American Sociological Review*. 5(1) Pp 1-12.
- Sutherland, E. (1949) *White Collar Crime*. New York: Holt.
- Sutherland, E. & Cressey, D. (1955) 'Differential Association' in *Principles of Criminology* (5th edn.). Chicago: Lippincott. Pp 75-81.
- Sykes, G. M. & Matza, D. (1957) 'Techniques of Neutralization: A Theory of Delinquency' in *American Sociological Review* 22(6). Pp 664-670.
- Tar, Z. (1977) *The Frankfurt School: The Critical Theories of Max Horkheimer and Theodor W. Adorno*. London: Wiley.
- Taylor, S. (1991) 'Leaving the Field: Research, Relationships and Responsibilities' in Shaffir, W. & Stebins, R. (eds.) *Experiencing Fieldwork: An Insider View of Qualitative Research*. Newbury Park: Sage. Pp 238-248.
- Tombs, S. (2005) 'Workplace Harms and the Illusions of Law' in Hillyard, P., Pantazis, C., Tombs, S., Gordon, D. & Dorling, D. (eds.) *Criminal Obsessions: Why Harm Matter More Than Crime*. London: Crime and Society Foundation. Pp 39-59.

- Tombs, S. (2016) 'What to do with the Harmful Corporation? In *Power, Justice and Resistance* (1) Pp 193-216.
- Tombs, S. & Whyte, D. (2015) 'Counterblast: Crime, Harm and the State-Corporate Nexus' in *Howard Journal of Criminal Justice* 54 (1) Pp 91-95.
- Trahan, A., Marquart, J. W. & Mullings, J. (2005) 'Fraud and the American Dream: Toward an Understanding of Fraud Victimization' in *Deviant Behaviour* (26) Pp 601-620.
- Treadwell, J. *et al.* (2013) 'Shopocalypse Now: Consumer Culture and the English Riots of 2011' in *British Journal of Criminology* 53 (1) Pp 1-17.
- Tudor, K. (2018) 'Toxic Sovereignty: Understanding Fraud as the Expression of Special Liberty within Late-Capitalism' in *Journal of Extreme Anthropology* 2 (2) Pp 7-21.
- Tudor, K. (2019) 'Symbolic Survival and Harm: Serious Fraud and Consumer Capitalism's Perversion of the Causa Sui Project' in *British Journal of Criminology* 59 (5) Pp 1237 - 1253.
- Urry, J. (2014) *Offshoring*. Cambridge. Polity.
- Van Damme, E. (2019) 'When Overt Research Feels Covert: Researching Women and Gangs in a Context of Silence and Fear' in *Journal of Extreme Anthropology* [online] DOI 10.5617/jea6696.
- Van Eck Duymaer van Twist, A. (2018) 'Introduction' in Van Eck Duymaer van Twist, A. (ed.) *In Good Faith: Minority Religions and Fraud*. Abingdon: Routledge. Pp 1-17.
- Veblen, T. (2005) *Conspicuous Consumption*. London: Penguin.
- Verkaik, R. (2009) 'City Scams Target Redundancy Pay-Offs, FSA Warns' *The Independent* [online] April 6. Available at www.guardian.co.uk (Accessed 15 March 2010).
- Ward, M. (2012) 'Investors Cash in on Web-Based Scams' [online] Available at: www.bbc.co.uk (Accessed 01/02/13)
- Wardrop, M. (2010) 'Company Executive Faces Jail Over £150 million Ponzi Scheme' in *The Telegraph* [online] Available at: www.telegraph.co.uk (Accessed 05/05/10).
- Weber, M. (2003) *The Protestant Ethic and the Spirit of Capitalism*. New York: Dover Press.
- Weisburd, D. & Waring, E. (2001) *White-Collar Crime and Criminal Careers*. Cambridge: Cambridge University Press.
- Whyte, D. & Wiegratz, J. (2017a) 'Neo-liberalism, Moral Economy and Fraud' in Whyte, D. & Wiegratz, J. (eds.) *Neo-liberalism and the Moral Economy of Fraud*. Oxon: Routledge. Pp 1-17.

Whyte, D. & Wiegratz, J. (2017b) 'The Moral Economy of Neo-liberal Fraud' in Whyte, D. & Wiegratz, J. (eds.) *Neo-liberalism and the Moral Economy of Fraud*. Oxon: Routledge. Pp 229-253.

Whyte, D. & Wiegratz, J. (eds.) (2017c) *Neo-liberalism and the Moral Economy of Fraud*. Oxon: Routledge.

Wiegratz, J. (2010) 'Fake Capitalism? The Dynamics of Neo-liberal Moral Restructuring and Pseudo-Development: The Case of Uganda' in *Review of African Political Economy* 37 (124). Pp 123-137.

Wiegratz, J. (2012) 'The Neo-liberal Harvest: The Proliferation and Normalisation of Economic Fraud in a Market Society' in Winlow, S. & Atkinson, R. (eds.) *New Directions in Crime and Deviancy*. Oxon: Routledge. Pp 55-71.

Wieviorka, M. (2009) *La Violence: A New Approach*. London: Sage.

Winlow, S. (2001) *Badfellas: Crime, Tradition and New Masculinities*. London: Bloomsbury.

Winlow, S. (2019) 'What Lies Beneath: Some Notes on Ultra-Realism, and the Intellectual Foundations of the 'Deviant Leisure' Perspective' in Raymen, T. & Smith, O. (eds.) *Deviant Leisure: Criminological Perspectives on Leisure and Harm*. Basingstoke: Palgrave Macmillan. Pp 45-67.

Winlow, S. & Hall, S. (2006) *Violent Night: Urban Leisure and Contemporary Culture*. Oxford: Berg.

Winlow, S. & Hall, S. (2011) 'What is an 'Ethics Committee?': Academic Governance in an Epoch of Belief and Incredulity' in *British Journal of Criminology* 52 (2) Pp 400-416.

Winlow, S. & Hall, S. (2013) *Rethinking Social Exclusion: The End of the Social?* London: Sage.

Winlow, S. & Hall, S. (2016) 'Realist Criminology and its Discontents' in *International Journal for Crime, Justice and Social Democracy* 5(3) Pp 80-94.

Young, J. (2007) *The Vertigo of Late Modernity*. London: Sage.

Yu, F. & Yu, X. (2011) 'Corporate Lobbying and Fraud Detection' in *Journal of Financial and Quantitative Analysis* 46 (6) Pp 1865 – 1891.

Yuran, N. (2017) 'Luxury and the Sexual Economy of Capitalism' in Hart, K. (ed.) *Money in a Human Economy*. Oxford: Beghahn. Pp 81-100.

Žižek, S. (2008) *For They Know not What They Do: Enjoyment as a Political Factor*. London: Verso.

Žižek, S. (2009a) *Violence*. London: Profile.

Žižek, S. (2009b) *First as Tragedy, Then as Farce*. London: Verso.

Žižek, S. (2010) *Living in the End Times*. London: Verso.

Zuckoff, M. (2006) *Ponzi's Scheme: The True Story of a Financial Legend*. New York: Random House.