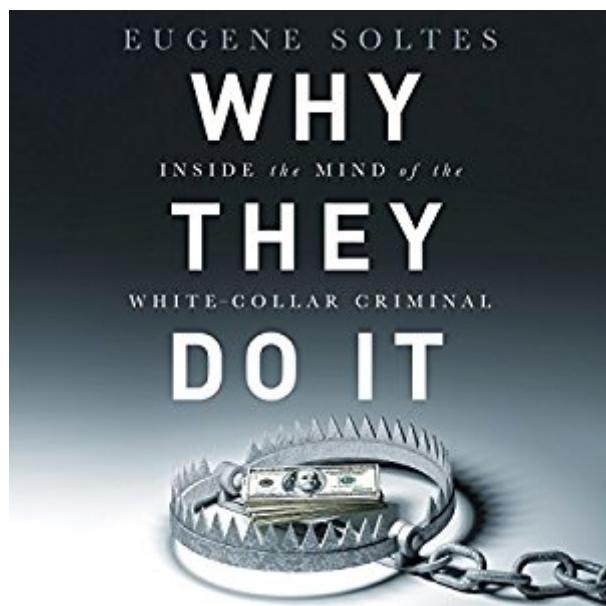


The book was found

# Why They Do It: Inside The Mind Of The White-Collar Criminal



## **Synopsis**

Rarely does a week go by without a well-known executive being indicted for engaging in a white-collar crime. Perplexed as to what drives successful, wealthy people to risk it all, Harvard Business School professor Eugene Soltes spent seven years in the company of the men behind the largest corporate crimes in history - from the financial fraudsters of Enron, to the embezzlers at Tyco, to the Ponzi schemers Bernie Madoff and Allen Stanford. Soltes refutes popular explanations of why seemingly successful executives engage in crime. White-collar criminals, he shows, are not merely driven by excessive greed or hubris, nor do they usually carefully calculate the costs and benefits before breaking the law. Instead, he shows that most of these executives make decisions the way we all do - on the basis of their intuitions and gut feelings. Based on extensive interaction with nearly 50 former executives, Soltes provides insights into why some saw the immediate effects of misconduct as positive, why executives often don't feel the emotions most people would expect, and how acceptable norms in the business community can differ from those of the broader society.

## **Book Information**

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## **Customer Reviews**

Why do they do it? Soltes builds good evidence with a tremendous number of case studies to answer this tricky question from the motivational perspective, but I think he goes a little easy on the perpetrators and the current system of enablers. I understand why the author avoids the self-righteous tone. After all, the criminals became his pen pals as he worked on this book, and he met quite a few of them in-person. Some relationship-building ended up taking place. Keeping that

in mind, the book does not devolve into a full-on apologia of their behavior, but harsh in judgement it is not. Nor is the book deep in acknowledging a whole host of enablers that incent, act slowly, don't think critically, behave dismissively, and/or at times ignore the crime that may be a harder subject to broach since those people are perfectly happy with themselves and are not in jail. Soltes covers the historic background on the rise of white-collar crime as a concept within our justice system. Then he discusses psychological and organizational reasons that may incent corporate executives to cross beyond the grey space of corporate gamesmanship. In short, I think the framework of Pressure, Opportunity, Rationalization works quite well to explain a lot of misbehavior in Corporate America. Yet I would argue there is still plenty of work to be done to study the specific traits or pressures that end up leading people in the wrong direction, and talk about the enablers (internal and external to the company). I think volume two of this work, if the author ever considers pursuing this subject matter further, should involve discussion about the market participants who deal with these types of executives before their crime becomes official — wall street research analysts, i-bankers, auditors, institutional investors, SEC investigators, short sellers, etc. It may be amazing to see just how much the current system enables corporate crossover onto the dark side. Victims, beneficiaries, and investigators must all have a treatment on this topic.

Well written. Dr. Soltes' writing is insightful into the mind of the "white collar" criminal.

I would have preferred more dialogue with the perpetrators rather than an assessment. Interesting, but I felt there was more to be learned.

great book

Starts slowly but then becomes more interesting. The penultimate treatment of Bernie Madoff is great.

Amazingly well-written book with multiple first order accounts of interviews with white-collar criminals and extensive research on the nature of their behavior.

The argument gets a little thin after a while, but the first 50 to 60 pages is quite entertaining. The end is to much of the hired apologist spreading the gospel.

## Great Read

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