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When Business Breaks the Rules: The Value of a Criminology-Informed "Organizational" Perspective for the Regulation of White-Collar and Corporate Crimes

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ABSTRACT

This article argues that if the aspiration is to enhance regulatory and governance responses to white-collar and corporate crimes, consideration of the *organization* of these offending behaviors must be central to the scholarly, practice, and policy discussion. Regulation and governance scholarship has thrived as a field of study in its contributions to the theories and practices of regulation (and regulators) but has backgrounded the dynamics of *how* regulatees organize their rule-breaking behaviors, and the implications of this for intentional interventions. Criminology has advanced our understanding of the procedural aspects of crimes but has largely marginalized business and organizational offending, with proportionately few criminologists displaying interest in how better to regulate organizations that violate the rules. To help bridge these gaps, in this article we draw on an "organizational perspective" to argue that "good enough" regulatory approaches should be directly informed by an understanding of *how* and *why* such crimes or offending behaviors are organized in the ways they are, and of the factors that shape these dynamics over time within particular contexts. We argue for the development of a program of research that synthesizes abstract and concrete research inquiry, and that challenges regulation academics to identify the necessary and contingent structures, mechanisms, and conditions that combine to produce white-collar and corporate rule-breaking behaviors to develop more plausible regulatory interventions, on a spectrum from immediate to long-lasting.

1 | Introduction

Criminological insights, and specifically the field of study focused on understanding and explaining "white-collar and corporate crimes," contributed to and shaped the foundational ideas of regulation and governance frameworks.[1] "Regulation" (broadly construed) featured prominently in the early work of notable criminologists examining a range of business violations (e.g., John Braithwaite, Peter Grabosky, Michael Levi), whilst debates in the 1980s, 1990s, and early 2000s between those favoring compliance or deterrence approaches, and the role of criminal law enforcement in particular, set the direction for discussions of how to "govern" elite (global) business actors (individuals and organizations) who are implicated in serious crimes and harms through the course of their occupations and business operations.[2] Yet, as the call for papers for this Special Issue indicates, the contribution of criminology to regulatory governance has been "less visibly present" in recent years. Almond and van Erp (2020: 167) go as far as stating "corporate criminology has largely disappeared from the regulation and governance field," an argument that aligns with the observations of the then editors of the journal *Regulation & Governance*, who, in their 2021 15-year review of the contributions to date, drew attention to having seen

less from criminology (and other disciplines) than they would have liked (Short et al. 2021, S4). As social scientists who operate at the intersections of white-collar and corporate criminology and regulatory governance (see, for example, Levi 1987, 2008; Lord 2014), we feel well placed to build on the ambition of Almond and van Erp (2020) and their call for bridging this disciplinary gap. Thus, with this article, we aim to kickstart a research program that synthesizes abstract and concrete research inquiry, integrating a criminology-informed "organizational perspective" (see Lord and Levi 2025), that challenges academics to identify the necessary and contingent structures, mechanisms, and conditions that combine to produce white-collar and corporate rule-breaking behaviors. It also questions how to better regulate and govern white-collar and corporate crimes and to develop more plausible regulatory interventions, on a spectrum from immediate to long-lasting.

Regulation and governance scholarship has thrived since the 1980s/1990s as a distinct, mature, and interdisciplinary field of study (Koop and Lodge 2017). The field has made notable contributions to the theories and practices of regulation (and regulators) that are relevant for the governing of corporate and business entities. These include the frameworks of responsive regulation (Ayres and Braithwaite 1992), and risk-based forms of regulation (Black and Baldwin 2010; Baldwin and Black 2016). However, major crises in regulated sectors such as in finance, food, nuclear energy, and so forth, have raised questions about the achievements of regulation scholarship because of its failure to see these crises coming (Lodge 2016), though we could pose this question of criminology and economics also. One interpretation is that regulation and governance studies have become too insular. For instance, Tombs (2015, 67, emphasis in original) has gone so far to suggest "the academic literature on regulation is a small industry, a torrent of self-referential banality from which considerations of power, capital, class *and even crime* are notable for their absences," in which case neglecting to see such macro-crises might not be unexpected. We consider that this goes too far, and whilst we have elsewhere pointed to fault lines between regulation theory and practice (e.g., the ideas of graduated enforcement strategies/sanctioning models that are symbolic but lack credibility in the eyes of both actual/potential offenders and the general public (Lord and Levi 2015; Levi and Lord 2023)), we recognize that regulation and governance studies have much to offer criminology and the nuances of business oversight. For instance, empirical criminological research has mainly focused on the role of state legal enforcement and control, without fully embracing "tripartism" within the realm of corporate crime control theory and practice. As Braithwaite has noted, there is value to be had in recognizing "the limits of regulation as a transaction between the state and business" and "that unless there is some third party (or a number of them) in the regulatory game, regulation will be captured and corrupted by money power" (Braithwaite, n.d.). Levi (2010) argued that although the extensive discussion of tax avoidance and moral/social suasion in the regulatory literature was persuasive, there was a risk that it would neglect the core of professional fraudsters for whom early severe intervention was the only way of reducing levels of evasion. Mazerolle et al. (2025) have reviewed third party policing research without any reference to extensive financial sector internal and external private policing, whether for fraud, money laundering or broader corporate compliance, perhaps defensibly if one restricts oneself to only those interventions that are experimentally designed and meet the most severe statistical criteria, though we would argue against this methodological position.

That said, since those early days of direct criminological involvement in the development of the field, regulation and governance research has "overlooked" and "failed to benefit from the insights" of the literature on "corporate criminology," that examines such behaviors as a "product of individual and organizational motivations, justifications, and conditions" (Almond and van Erp 2020, 169). We would further suggest that the regulation and governance scholarship has largely backgrounded the dynamics of *how* and *why* regulatees organize their rule- and/or criminal law-breaking behaviors in the ways that they do, and has neglected the implications of this for regulatory interventions. This might relate to the shared beliefs and assumptions of the "regulatory orthodoxy" that has purportedly emerged in the field of regulation and governance, where an acceptance of dwindling state capacities due to never sufficient resources means risk-based approaches are the only solution, and where risk management is preferably left to businesses themselves, who are morally committed to risk prevention and mitigation (Tombs 2015, 59). Such "regulatory degradation"—intensifying in subsequent right-wing populist regimes—is underpinned by low prosecution/conviction rates of corporations which in turn reproduces hypocritical crime control approaches in neo-liberal, capitalist societies (Tombs and Whyte 2013, 2015). Whether this ("uncritical") regulatory orthodoxy could "be the product of 'conceptual capture,' namely the dominance of certain models in scholarship and practice that remain unchallenged given a lack of venues to articulate challenges without risking career advancement" (Lodge 2016, 4), requires further investigation.[3] But in our view, a fissure has opened up, in that regulation and governance scholarship has lost connection with the particularities of offending behaviors, and with the specifics of how these are organized or unfold under different conditions. Arguably, this has happened in areas of criminology that are far more concerned with reactions to crime than they are with patterns and etiologies of crime and their relationship to what is done about crimes. Additionally, there is a lack of interest in the more expressive and retributivist conceptions of criminal law, in favor of seeing criminal law as just one among many approaches to harm reduction, removing the sacred element from criminalization and criminal law enforcement.

Criminology has advanced our understanding of the context-specific logistics of crimes, social harms, and offending dynamics. However, beyond the strand of research on "corporate criminology" (that has a strong empirical focus on the social and political contexts of regulation and enforcement) (Almond and van Erp 2020, 168), the discipline has largely marginalized business and organizational offending, especially since there are fewer public datasets or experiments to play with than in other spheres of quantitative and "evidence-based" policing (Simpson 2025). Few criminologists have displayed interest in how better to regulate organizations that violate the rules, beyond arguments (largely by some specialists in the field) for (i) increasing the punitive capacities of

state enforcers or questioning the fundamental ideologies and mechanisms that prioritize risk-taking and economic growth in business, rather than social justice (Tombs 2015; Tombs and Whyte 2015), (ii) better understanding white-collar crime "opportunity structures" to inform situational interventions (Benson et al. 2024), and, relatedly, (iii) expansion of the concept of "guardianship" to unpack the interventions of a broad range of first, second, and third (formal and informal) parties in specific regulatory environments (Gibbs et al. 2025). There is no realistic framework for the study of what works and under which conditions in the regulation of white-collar and corporate crimes, although systematic reviews have suggested a multiple-instruments type approach might have a greater deterrent effect (Simpson et al. 2014; Schell-Busey et al. 2016). This may be partly because some are not interested in such pragmatic questions and partly because until recent (mainly Dutch) advances in researching life-course criminality of individuals and corporations, data have been explored primarily in the context of lower-level financial criminality such as payment card and online "volume fraud" rather than "the big stuff."

These disciplinary gaps between regulation and governance studies, and criminology, have been reviewed by Almond and van Erp (2020), who identify three core tendencies within the regulatory governance scholarship that position it in contrast to the corporate criminology literature: first, that the regulatory governance literature takes a more institutionalist view of the regulatory process (i.e., placing lesser emphasis on individual agency and localized variety); second, that the regulatory governance literature engages less with contextual questions of power and politics (i.e., examining regulatory effectiveness without grounding it in power and ambiguity); and third, that the regulatory governance literature takes a benign view of the phenomena it engages with (i.e., seeing governance beyond the state as unproblematic), in contrast to much critical criminological scholarship which implies that the State should do more against these crimes (but not against crimes by the poor other than violence against women and girls).

Whilst each of these tendencies is significant, in this article we focus on the first tendency, arguing that by providing concrete insights into the interactions between varied necessary and contingent (social) structures and mechanisms that combine within particular situational contexts, leading in those cases, but not in others, to corporate crimes or offending, more robust "intentional interventions" can be developed, including those aimed at combating what Sparrow (2008) termed "conscious opponents," whether "organized crime" or state-backed threats involved in cyber-dependent crimes such as hacking, espionage, and ransomware. Whether "regulatory" actors and associations are from the public, private, and/or civil society communities, responding to and "regulating" white-collar and corporate crimes requires an acute understanding of the nature and organization of these behaviors, to ensure that any reduction or regulatory interventions are appropriately designed.

Our contention is that if the aspiration is to enhance regulatory and governance understanding of and responses to criminal and other rule-breaking by (global) corporate elites, then a systematic consideration of the *organization* of these transgressions must be central to the scholarly, practice, and policy discussion. By drawing on a criminology-informed "organizational perspective" that aims to understand *how* and *why* such crimes or violations are organized in the ways they are, and the factors (including avoiding the risk of corporate criminal liability[4]) that shape these dynamics over time within particular contexts, we can bridge those abovementioned gaps between (a) regulation and governance, and (b) (corporate) criminology, research, and scholarship. In turn, this should lead to better-informed regulatory interventions, both immediate and longer term, though their implementation and even their formal proposal will be affected by the political environment at the time. We argue for a program of research that synthesizes abstract and concrete research inquiry and that challenges regulation academics (including criminologists) to identify the context-specific necessary and contingent structures, mechanisms, and conditions that combine to produce white-collar and corporate rule-breaking behaviors. In these terms, we also demonstrate the value of "explanation by mechanism" (see Ruonavaara 2012) when it comes to building theory on how and why white-collar and corporate crimes occur as they do. In doing so, by addressing underlying drivers, regulation scholars will gain greater insight into the complexity of the behaviors that rules are intended to address, and corporate criminologists will gain greater insight into the potential of beyond-state, extra-legal mechanisms for instigating behavior change in organizations. Determining adequate regulatory approaches should be directly informed by an understanding of how the relations, processes, and behaviors that constitute the white-collar and corporate crime commissioning process come together in particular situations.

The article is structured as follows. First, we outline in greater depth the gaps in regulatory governance and criminological scholarship, before offering an approach to bridging them, based on an "organizational perspective" that argues for a focus on how and why white-collar/corporate crimes are organized as they are, and the conditions that shape these dynamics. Second, we argue for reconnecting regulation with the "reality" of business and organizational offending: via a program of research that synthesizes abstract and concrete inquiry into how these crimes are organized by connecting the underlying, "real," deep structures to the mechanisms and conditions that are required for different types of offending. Third, we present a case study of the FTX-Alameda Research corporate fraud to unpack and deconstruct potential insights that can enhance our understanding of the offending behaviors at hand. Fourth, we draw upon the principles of "realist evaluation" to illustrate how an appreciation of the organization of white-collar and corporate crimes, including the identification of necessary and contingent structural relations and mechanisms, can inform regulatory theory and practice. Finally, we conclude by arguing that those scholars interested in responding to white-collar and corporate crimes, as well as those diverse potentially "capable guardians" in this field (e.g., law enforcement, regulators, prosecutorial authorities, business, civil society associations, and so on), will benefit from grounded analyses of particular forms of white-collar crime, assuming their desire, capacity, and capability to do more to counteract them.

2 | Gaps in Regulatory Governance Scholarship on White-Collar/Corporate Crimes—And What Criminology Can Do About It

Until the Trump 2 administration put them into reverse, behaviors commonly associated with the terms white-collar crime and/or corporate crime, such as bribery and corruption, (elite) frauds and economic/financial crimes, or health and safety and environmental/climate violations, have been an increasing focus of domestic and supranational public policy since the 1970s. For example, there has been a notable increase in the criminalization of varied forms of financial misconduct, with new rules and regulations aimed at bolstering confidence in financial markets following a series of crises and scandals post the deregulation of markets since the 1980s (Farmer 2022, 523). We have seen these new rules embodied in international conventions such as the OECD Convention on Combatting Bribery of Foreign Public Officials (OECD Anti-Bribery Convention) 1997, the UN Convention on Transnational Organized Crime 2000, the UN Convention against Corruption 2003; Council of Europe Conventions on Money Laundering, on Corruption, and on Cybercrime; European Directives; and without such formal international law standing, the Financial Action Task Force (FATF) and The 2022 Recommendation of the OECD Council on the Ten Global Principles for Fighting Tax Crime. (See Shaffer and Aaronson, 2020, for a sophisticated discussion of a range of such international instruments in the ordering of transnational criminal justice.) They can also be embodied at the domestic level, such as the United States' Racketeer Influenced and Corrupt Organizations (RICO) Act 1970, or the United Kingdom's Economic Crime Plan 2023–2026 and associated legislation and industry agreements, and so on. In many but by no means all countries, frauds against the public have been a particular focus for third-party policing in recent years (Levi 2025a, 2025b), though such frauds do not threaten central business interests in the same way as does the criminalization and serious regulation of some of the business activities mentioned above. It is arguably in the collective business (and social) interest to prohibit bribery and money laundering, but not so obviously in business short-term interests to prohibit corporate tax crimes (especially high-level tax avoidance) and some environmental harms. These economic interests of private actors need to form the backdrop for understanding the challenges facing criminal and regulatory rulemaking and enforcement, and they can vary between countries, as in the Trump 2 administration's explicit warnings to and targeting of the EU and countries that attempt to control the collateral damage from US tech companies.

Although criminalization of white-collar and corporate offending has increased, it is widely accepted in the regulation and governance literature that a combination of monitoring and (usually ex post) legal enforcement by (1) government and formally delegated authorities; (2) internal business compliance; and (3) social control by external stakeholders in the "business" environment (including varied market actors and non-business groups), forms a strong "web of liability and accountability" for businesses (Gunningham et al. 1998). "Responsive regulation" (Ayres and Braithwaite 1992) argues that state sanctions should be the tip of a pyramid in which the majority of monitoring activity is exercised at the bottom of the pyramid by third-party governance, including private market regulators, professional auditors, local communities, and NGOs, with the ultimate threat of public enforcement as a necessary condition for "self-regulation" (Grabosky 2013; Parker 2013). Responsive regulation has moved from domestic-only settings to encompass forms of transnational regulatory standard setting, through orchestration and collaboration (Abbott and Snidal 2013) and indirect global governance (Abbott and Snidal 2021), and increasingly recognizes the multi-level nature (i.e., domestic, regional, global) of some regulatory governance (Rixen and Unger 2022). Risk-based forms of responsive regulation are also now dominant (see Black and Baldwin 2010; Baldwin and Black 2016), which take it for granted that more full-blown, punitive, command and control, deterrence-oriented enforcement strategies are unsustainable (Tombs 2015, 58) as well as undesirable in principle, whilst the explicit integration of behavioral science and decision-making science into responsive regulatory theory has been proposed (Barak-Corren and Kariv-Teitelbaum 2021). Alongside these developments, a field of study is flourishing that sees compliance as central to governance (van Rooij and Sokol 2021). The rise of compliance studies, which tend to start from the corporation's perspective, focusing on the interpretation of rules and design of compliance programs, creates tensions with those criminological approaches that tend to focus on how corporations create harm and carry out misconduct. Yet there are clear overlaps also, such as in relation to how rules, deviance, and accountability are socially negotiated through interactions between lawmakers, regulators, and those being regulated, and the power (including political finance) dynamics that underpin these. Given challenges of access and finance for long-term studies, our understanding of compliance cultures is based on a limited range of businesses.

As Almond and van Erp (2020, 169–70) note, beyond the above debates about compliance versus tougher law enforcement (deterrence, retribution, and symbolic norm-reinforcement) approaches, regulation and governance scholarship typically has an implicit top-down approach. It focuses primarily on the interactions between regulated firms and the varied external "regulators," but tends to homogenize the regulated organizational entities. Yet organizations are diverse in their settings, environments, mentalities, individuals, and constitution. Consequently, for Almond and Erp (2020, 170–1), regulatory governance downplays issues of individual agency and variation among the "regulatees," with only a few studies engaging with micro-level motivations and dynamics (see Braithwaite 2021). That is, there is a predilection for an institutional focus. Relatedly, they suggest that the regulatory governance literature focuses on horizontal relationships between institutions, neglecting important vertical relationships (e.g., individual motives of employees for organizational behaviors, particularly sociopathic bosses and (dis)obedience to them). This absence represents a significant gap in terms of losing sight of how those micro, vertical relations and their drivers can shape regulation.

Regulation and governance are broad constructs, covering any processes that establish norms or ways of behaving, the monitoring of those subject to established norms, and the mechanisms for holding regulated actors within acceptable behavioral limits of the regime (Scott 2001, 331). Regulation, as a subset of governance, has been defined as "intentional intervention in the activities of a target population, where the intervention

is typically direct—involving binding standard-setting, monitoring, and sanctioning—and exercised by public-sector actors on the economic activities of private-sector actors" (Koop and Lodge 2017, 105). The regulatory governance literature has tended to focus on the nature of regulation (e.g., rule creation, intervention mechanisms, implementation, and strategies), and the approaches of varied regulators and regulatory parties (e.g., policies, instruments, and their interactions with regulated communities) to inform how socially undesirable behaviors and actors can be governed. However, as Horvath (2017: 30) has argued, "there is a deep-seated analytical/structural problem in many approaches to governance," meaning that "understandings of 'governance' seem to emerge not as the result of empirical inquiries, but rather as a set of conceptualisations that are superimposed from a predetermined category—that of 'governance'." In other words, what "governance" is reflects preexisting assumptions within the field, leading to things being missed or ignored as they do not fit with predetermined expectations. By dismissing the realities of offending "on the ground," assumptions about ideal-typical regulatory approaches are reified without sufficient connections to real-life, empirical observations. In the white-collar and corporate crime field of study, regulatory governance scholarship tends to focus on the dynamics of the regulatory state and on regulation as a phenomenon in itself, rather than being concerned with the actual interventions in offending, and the extent to which these resolve those harms created through business activities (see Jordanoska (2025) for a rare investigation of the impacts of actual regulatory interventions on business following the global financial crisis).

Thus, the scholarly foregrounding of the nature of regulation and the regulators, in turn, places the actual offending behaviors into the background. However, regulation and regulatory theorizing lose meaning if we do not have a full appreciation of how and why those behaviors that we aim to reduce are organized by those involved or unfold in the ways that they do (e.g., the coming together of conditions that lead to non-compliance and the organization of "resistance"). It is in relation to the latter requirements where criminology, a key aspect of which analyzes the processes of breaking laws (Sutherland and Cressey 1960, 3), can offer insights to inform research on regulation and governance.

This is where a criminology-informed organizational perspective comes in. In our book (Lord and Levi 2025), we outline what this perspective entails in much greater detail, and would encourage readers to visit the book for a more thorough account. There we argue in favor of thinking about, producing, and systematizing knowledge on the organization of white-collar and corporate crimes to build fuller theoretical and empirical accounts of their associated and underlying behaviors and phenomena. We do not go into detail here about what this "organizational perspective" consists of, but it can be distilled down to the explanation of white-collar and corporate crime by determining which underlying structures, mechanisms, and conditions necessarily and contingently come together to "produce" white-collar and corporate crime events, and in turn explain how and why such crimes are organized in the ways that they are. In brief, we argue that fuller explanatory accounts can most plausibly be developed through systematic, theoretically informed, empirical investigation of the "scripts" of the violations (i.e., deconstructing the crime commissioning processes), the "networks" of the primary offenders and enablers (i.e., who needs to get involved and why, and do they need to be self-conscious law violators or merely "do their jobs"), the resources required (e.g., the finances needed for, and generated from, deviant activities), the geographies of the offending (e.g., understanding the beyond-national aspects, including the digital), and the capacities of offenders and environments (e.g., the skills and knowledge of offenders, or the concentration and distribution of opportunities within and across organizations or society). Understanding each of these areas requires a combination of abstract thinking and concrete empirical analysis to identify the substance of each, and to determine how they come together in particular contexts to shape the dynamics of offending.

To clarify further, by "organization" we mean the acts, processes, and mechanisms of *organizing*, rather than a focus on *any particular organization* (i.e., a company, business, or other legal entity); although when analyzing business or organizational crimes, understanding the latter or a combination of organizations is necessarily a part of the former. Furthermore, our focus here is primarily on intentional, goal-oriented offending behaviors that do not generally happen without some degree of organization or planning. It is our contention that undertaking concrete research to better illuminate these organizational dynamics can aid in addressing gaps in regulatory governance scholarship (e.g., there is often insufficient attention to individual agency or localized/situational context, assumptions that organizations behave uniformly) and that by developing a keener appreciation of how white-collar and corporate crimes are organized, we can revitalize the regulatory and control responses to them. In the book, however, we leave unresolved what understanding the detailed organization of these crimes means for their regulation and governance. In this article, we build on this perspective to demonstrate how its fundamental ideas can directly contribute to regulatory interventions to deliver long-lasting crime and harm reduction effects, which must be independently evaluated to be more than mere *claims* of effectiveness.

3 | Reconnecting Regulation With the "Reality" of Offending

The "organizational perspective" is informed by a critical realist philosophy of social science. For critical realists, the social world is a layered, complex, and open system, and the critical realist approach suggests reality is stratified into three domains: we can distinguish between the "real," where there exist structures that have properties that can activate mechanisms that can affect other structures; the "actual," where the events and their effects have been caused; and the "empirical," where actual events and effects can be or have been observed and experienced (see Figure 1). We must unpack this underpinning philosophy a little here to demonstrate how it informs an understanding of organization and how we then go about identifying plausible intentional interventions.

At the level of the "real," we see structures and mechanisms with enduring properties. Structures can be defined as "sets of internally related objects or practices" (Sayer 2010, 92). They can be

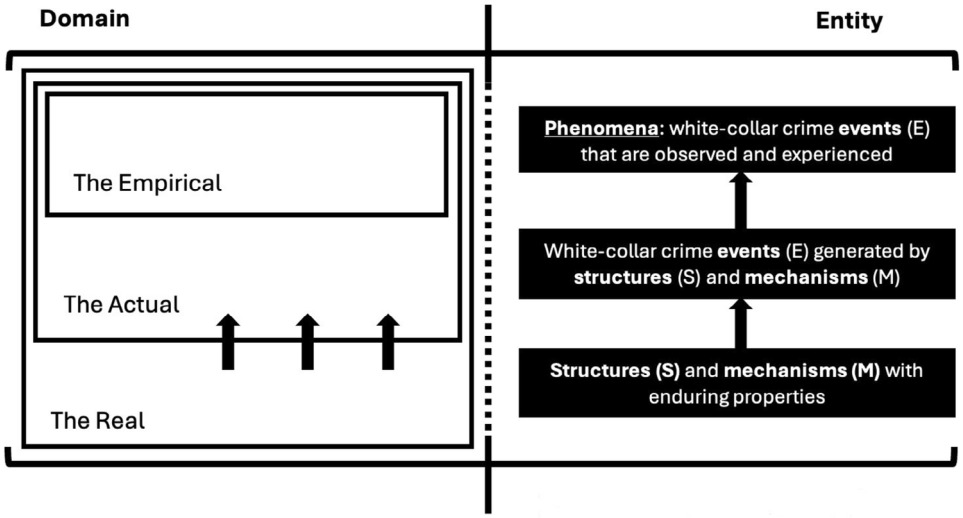

FIGURE 1 | The stratified social world (adapted from Zachariadis et al. 2013; see also Bhaskar 2008).

present at higher levels (e.g., the enduring forms of "venture capitalism" in the 21st century) or at lower levels (e.g., the internal relationship of an employer and employee at the interpersonal level, or even non-social structures at the neurological level). Such structures exist in the social world independently of our thoughts about them. By identifying the structure of social objects or practices, we can then think about what their existence presupposes. For instance, as the social object of interest to us here is that of particular white-collar or corporate crimes, some regulation scholars might undertake statistical analysis to evaluate independent variables such as company size, board composition (and interlocking co-directorships), decision-making processes, and so on, which can provide interesting insights or statistical relationships. But, by not asking questions about which structures must exist by virtue of the white-collar/corporate crimes that take place, we do not gain insights into how these variables plausibly affect offending, for example, what is it about the size of a company that creates a tendency to violate or not violate rules? These underlying structures produce mechanisms. Mechanisms refer to the particular "ways of acting" of social objects or relations (Sayer 2010). As Lawson (1997, 21) states, "a mechanism is basically the way of acting or working of a structured thing ... Structured things, then, possess causal powers which, when triggered or released, act as generative mechanisms to determine the actual phenomena of the world." For instance, if we consider the absence of credible oversight (or what criminologists refer to as "capable guardianship," sometimes in an insufficiently flexible, linear way) in a business as a social process, if other amenable conditions are also present, this mechanism can lead to rule violations within the organization. Mechanisms possess causal powers and causal constraints that produce (or not) white-collar crime events (in the "actual"), some of which are observed or experienced (in the "empirical").

But what does this realist-informed organizational perspective mean for regulation and governance studies? It is our contention that much can be gained by reconnecting regulation and governance research with the "reality" of offending and that some of those gaps in regulation and governance studies, as identified by Almond and van Erp (2020), can be filled by the synthesis of research on the "organization" of rule violations and offending behaviors within regulated communities. By synthesis, we mean making connections between the necessary and contingent structures, mechanisms, and relations of offending behaviors by combining abstract thinking and concrete empirical analysis. In these terms, the organizational perspective captures the abovementioned structure-mechanism-relation-condition combinations that emerge within particular situations to produce or constrain white-collar and corporate offending. Figure 2 illustrates how we can understand the connections between these different dimensions (see Sayer 2010).

Here we see the depiction of different types of research with the key point being the need to integrate an abstract analysis of structures and mechanisms, as depicted in the bottom half, alongside a concrete and empirical analysis of the substance of these in relation to particular situational contexts and individual capacities, to help us account for certain white-collar and corporate crime events. By abstract thinking we mean conducting thought experiments on structures with causal potential, that may not always be directly observable, before commencing empirical work to understand their particular manifestation. This might involve interrogating previous empirical and theoretical literature with a view to developing propositions likely to shape, for instance, the crime scripts of white-collar crimes in certain contexts, or it might involve thought experiments to isolate which structures are worthy of investigating. This approach promotes the pursuit of concrete conceptions of causation as diverse determinations that come together and combine, such as the varied necessary and contingent mechanisms and structural relations that lead to offending behavior if, for example, charismatic or "dark triad" personalities are present, usually as corporate/government leaders but also sometimes as nodal "Sergeant Bilko" figures with formal or informal brokerage roles that can subvert formal hierarchies. As Sayer (1981: 9) notes, "[t]he concrete, as a unity of diverse determinations, is a combination of several necessary relationships, but the form of the combination is contingent, and therefore only determinable through empirical research" (see also Edwards 2015).

In pursuing a synthesized abstract-concrete research agenda, our argument here is that it is necessary to examine agency

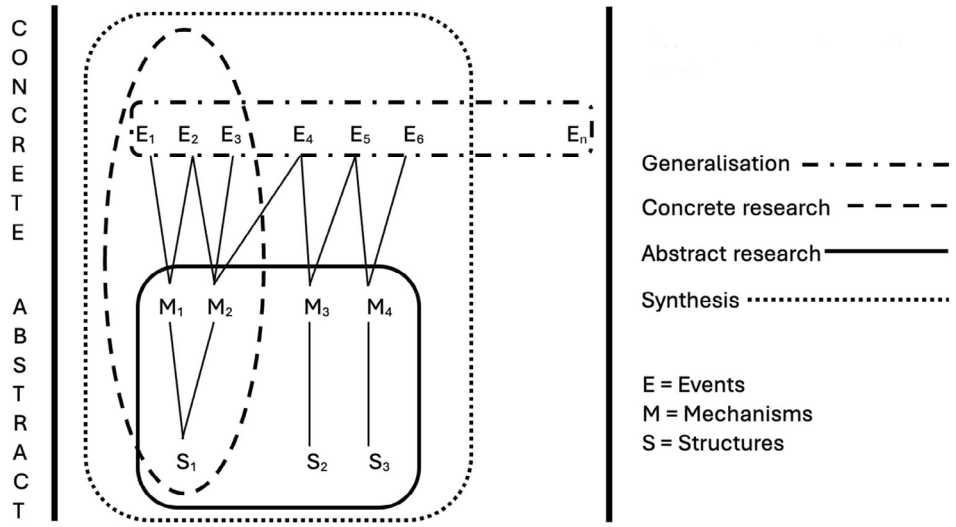

FIGURE 2 | Types of research (Lord and Levi 2025, adapted from Sayer 2010, 237).

and contextualized choice within organizations, including individual capacities (e.g., personalities, confidence etc.) and individual capabilities (e.g., skills, knowledge, professional certification, etc.) that may be required for the crime commissioning process, alongside a focus on networks (and network capacities), resources, and geo-historical contingencies. Understanding the particular combinations of these structures and mechanisms that produce particular crimes goes beyond the institutional level, to inform how key variables interact with each other within these environments. This also implies a need to understand not just the offending scripts but also the interactions and relations with victims (if any specifiable ones, whether individuals, businesses, or governments)[5] and with "regulators", and the routinized and/or necessary nature of these interactions and relations across different "scenes" of analogous crime scripts. In addition, the perspective provides scope to explore differences in regulation between those businesses that are expected (rightly or wrongly) to continue in existence, and more fly-by-night operations, as well as those on the edge of insolvency that might be tipped over by being sanctioned criminally or administratively. Likewise, the depth of field of organization considers the collateral effects on supply chains and money laundering. The key point is that if the diverse "regulators" that fall within the scope of regulatory governance scholarship are serious about reducing serious white-collar and corporate crimes, then doing so necessitates analytical focus on the commissioning of these offenses, which in turn requires an "analytical concern with the *interactions* of offenders, victims and guardians in specific social contexts" (Edwards 2016, 988).

By embracing the socially complex, multifaceted nature of the white-collar and corporate crime phenomena, and by integrating an analysis of structure with an analysis of causal mechanisms and social relations alongside situational contexts and individual capacities, how we understand white-collar and corporate crimes can go beyond superficial accounts that focus only on the empirical (i.e., based on observable events only). For instance, asking such questions about what is contingent and about what is necessary, and about the interactions between these (i.e., contingent-necessity), helps us move beyond describing relevant factors with causal potential to explaining why certain factors contributed to any given case of white-collar crime occurring (and perhaps why others did not). By foregrounding complexity in this way, we avoid the temptation of overly reductionist or simplistic successionist accounts of causality which defy the contingencies of everyday life, or the seduction of attempting to create general theories or universal laws of offending. In turn, we gain concrete insights into actual white-collar crimes generated by structures and mechanisms in the "real," and do not limit our focus to the observable and experienced events in the domain of the empirical only. However, we can use observed or experienced events to identify the underlying structures and mechanisms that give rise to them; and real cases may make them more easily understood and also avoid defamation lawsuits.

Whilst Figure 2 visualizes the relationship between different kinds of research, it is beneficial for projects to combine several types together to synthesize our understanding of the organization of white-collar and corporate crimes. For instance, research that seeks to identify defensible generalizations about white-collar and corporate crimes (e.g., general strain theory as a way to explain all such crimes) can stimulate us to research certain structures or mechanisms (such as the effects of blocked economic goals) but often suffers from overextension or reductionism. Such research can help draw attention to regularities or common properties at the level of the empirical (e.g., the presence of work-related problems or obstacles) but often omits abstracting about possible, but unobserved, causal factors (e.g., how venture capitalism generates these pressures). Regulation and regulatory governance approaches to these crimes can benefit greatly from a synthesis, for instance, by bringing together multiple comparative concrete studies of *actual events* (i.e., researching particular arrangements of structures, mechanisms, and conditions of similar white-collar crimes), not just possible outcomes (as abstract theoretical research might posit), to see whether common issues exist across discrete but analogous cases in terms of how they are organized and their interconnections. The objective ought to be to identify contingently

necessary social relations and mechanisms that help us to understand variation across similar cases, and across different contexts. For instance, which structures must exist for certain types of white-collar crime to occur? Or what does the occurrence of certain white-collar crimes presuppose in terms of what the social world must have looked like for these crimes to have been organized as they are? How do the ways of acting or working of a structured thing (mechanisms) combine necessarily or contingently across space and time? These are all important questions for building theory.

Critical realism embraces methodological pluralism and does not privilege particular research designs, as long as they enable the adaptation and refinement of concrete conceptions of crime (see Edwards 2015, 27). That said, we see great value in combining (1) more intensive, case study-oriented research strategies and designs to gain rich insights into the context-specific causal processes at play within particular cases; that is, the substantial relations of connection, in order to identify necessary relations that will exist wherever their relata are present, with (2) more extensive, population-oriented approaches to identify formal relations of similarity; that is, shared features, properties, and demi-regularities that exist across multiple cases (Sayer 2010, 243). Jordanoska and Lord (2022) scrutinize the value of mixed/combined research strategies in compliance research and the logic and rationale for different combinations. Ultimately, the specific research questions of interest must determine the particular research strategy and design that are needed, whilst interdisciplinarity is desirable, recognizing that criminology (or regulation and governance) does not alone possess the theories, concepts, or approaches for interrogating and explaining white-collar and corporate crimes (Lord and Levi 2023). This shift towards a concrete research agenda that aims to understand the organization of the white-collar and corporate crime commissioning process can be more fruitful than reviewing correlations of attributes with particular crime types.

4 | Case Study: FTX, Alameda Research, and Sam Bankman-Fried

To demonstrate how the above can be applied, we provide a short case study: the FTX-Alameda Research fraud case prosecuted in the United States (Though, like many major fraud and corporate bribery schemes, it involved legal entities in a multiplicity of countries). We first highlight how examining the structures, mechanisms, and events of this case help to explain the commissioning of the fraud. This concrete insight into which combinations of factors led to the fraud and how they interacted is key to building fuller explanatory accounts that are important for our collective understanding. Second, we then consider what this implies for regulation and governance.

In March 2024, Sam Bankman-Fried, a US-based entrepreneur with a background in physics and mathematics (having studied at the Massachusetts Institute of Technology [MIT]) and who spent his early post-University years working at a proprietary trading firm (Jane Street Capital), was sentenced to 25 years in prison and ordered to pay US$11bn in forfeiture for his "orchestration of multiple fraudulent schemes."[6] These fraud charges related to two companies founded by Bankman-Fried: Alameda Research, a cryptocurrency trading company/hedge fund, was co-founded by Bankman-Fried in 2017 and was 90% owned by him by 2021; FTX, a cryptocurrency exchange platform, was founded in 2019 by Bankman-Fried and enabled its users to buy and sell cryptocurrencies. Following its initial success, the company attracted notable investment from venture capitalists, and at its peak in January 2022, the company was valued at (or "worth" in sometimes misleading conventional finance terminology) US$32 billion. According to the US Department of Justice press release, Bankman-Fried "misappropriated billions of dollars of customer funds deposited with FTX [over US$8bn], defrauded investors in FTX of more than $1.7 billion, and defrauded lenders to Alameda of more than $1.3 billion"[7] (Though after the replacement FTX CEO had gone after the intermediaries and sold investments such as the AI startup Anthropic—which subsequently massively rose in value—these losses were all able to be repaid, though not repaid in crypto, whose value had boomed in the interim, unintentionally generating a high "opportunity cost" for those "frozen" investors).[8]

During the court case in 2023, we learned how Bankman-Fried moved investors' deposits from FTX to Alameda Research to illegally pay off its lenders (billions of dollars of loans), make personal "loans" to himself and others, to make millions of dollars' worth of political contributions (to candidates of both parties), and make investments. He also directed others to commit crimes and lie to lenders and investors about company finances. In doing so, he defrauded lenders to Alameda and equity investors in FTX by giving them false and misleading financial information about his use of the customer funds and required his co-offenders to modify computer code to allow Alameda to withdraw unlimited amounts of cryptocurrency from FTX and to create false financial statements to lenders whilst inflating revenues and profits to obtain outside investment.

The framework described above can be used to identify key structures, mechanisms, and events within the FTX-Alameda—Bankman-Fried case. Starting with the process of abstraction, we might think about what the (social) world must have looked like for Bankman-Fried to have been able to undertake this fraud. That is, which structures and conditions needed to be in place for him (and his co-conspirators) to organize and commission the fraud in the way that they did? Which mechanisms needed to come together? Here we can consider the combination of contingently necessary social arrangements, such as the coming together of intransitive or enduring structural economic relations. For instance, investment by people and institutions for (expected) profit exists by virtue of venture capitalism; there is an enduring structure there, as we see also with specific features of US-style market capitalism where deregulation and aspirational-individualist cultures of risk taking for gain exist. Alongside these structures, contingent market conditions include the absence of public auditing of private companies, increasing reliance on digital economies for investment activities, market volatility, evolving opportunity structures (e.g., new digital technology giving a comparative advantage to younger entrepreneurs), lax independent internal and external governance, non-transparent beneficial ownership, and so on. (Though concepts such as transparency and laxity are linear and not binary, and risk tautology). This combination of relations created the conditions of possibility for fraud of this type to occur. With

these various structures in mind, we might abstract which of these we consider to be of most significance (with a view to reviewing and refining these abstractions if our concrete research suggests we were wrong) and start by developing the building blocks of our FTX case analysis. Figure 3 outlines the components of the FTX—Bankman-Fried structure, illustrating how structures consist of both large and small social and non-social objects, such as the connections between US venture capitalism (large structure) and the CEO-Company internal relation (small structure), and drawing attention to the contingent background of Bankman-Fried. We call this structure 1 (S1).

We can also begin to think about the connections between building blocks, that is, other structures that we identified as most significant. Figure 4 identifies other (but not all) structures that shaped the conditions within which Bankman-Fried could pursue the fraudulent behaviors. For instance, we might argue that the combination of venture capitalism (S1), no public auditing requirements of private companies (S2), and the trading of cryptocurrencies as investments (i.e., rather than used as currencies) (S3) as part of increasingly digital economies (S4) generated mechanisms and conditions that were conducive to frauds of this type (Of course, other structures omitted here exist, but at this stage we did not consider them as very significant for explaining how the fraud unfolded: this view may be refined if fresh evidence or convincing critique appears). Although these structures are present, there will be context-specific, contingent aspects of the social relations they produce. For instance, not all exchange company CEOs will possess the same psychological or social network characteristics as Bankman-Fried, the occupant of S1, whilst not all such companies will treat monetary deposits for the purchase of FTT (FTX's crypto tokens) as shares or equities—these are the contingencies present in particular manifestations and

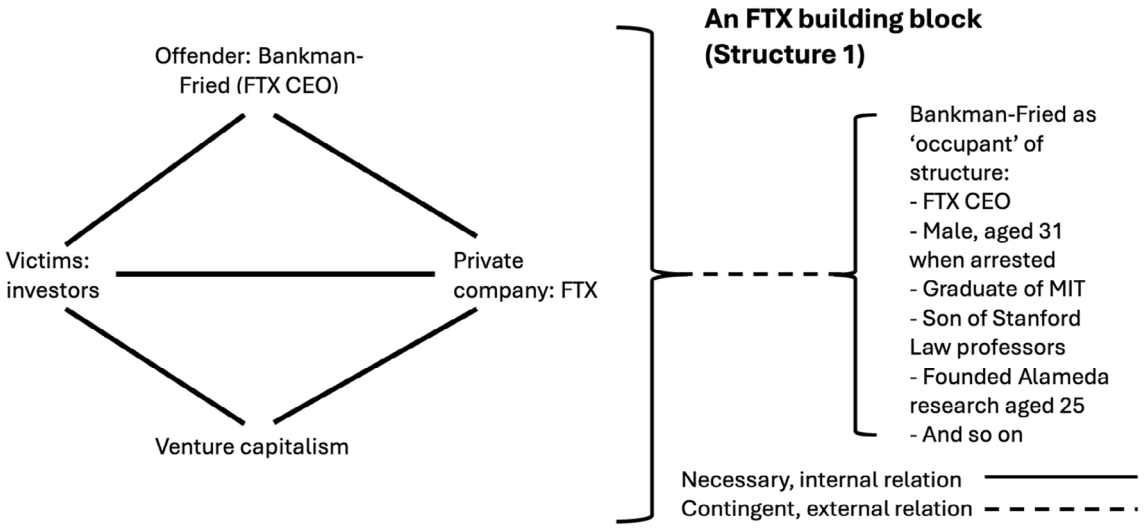

FIGURE 3 | An FTX Building Block (Structure 1).

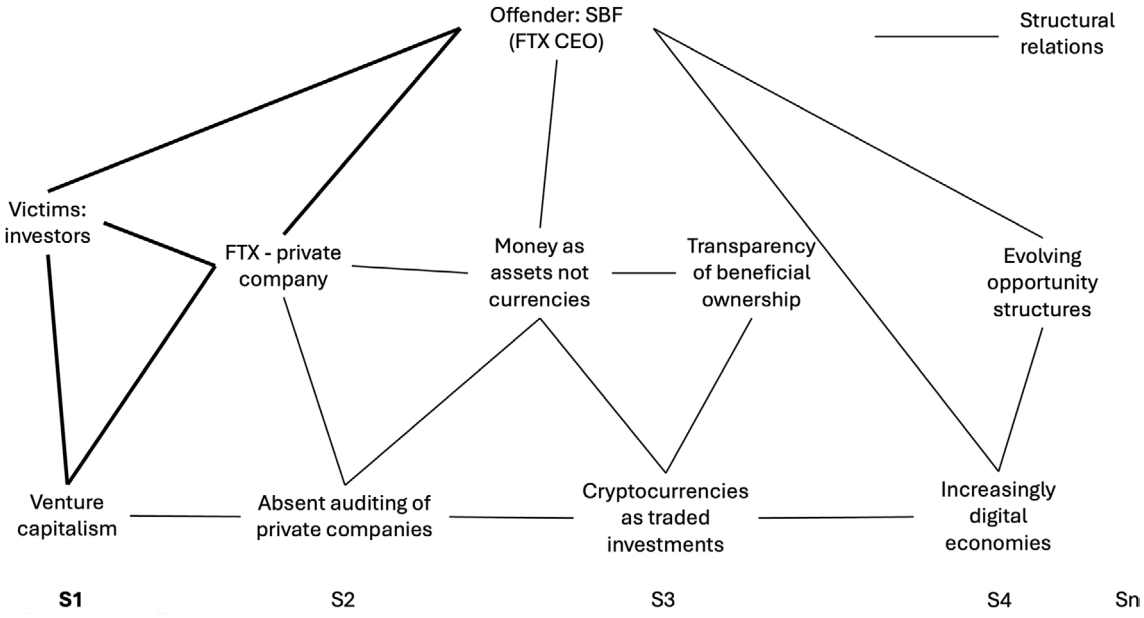

FIGURE 4 | FTX structural relations.

arrangements produced by these structures. Concrete empirical research that targets the particular mechanisms generated by these structures is important here, but it must also be recognized that whilst we highlight some structures as important, they may in fact turn out to be less important than proposed, in which case we can refine the concrete focus towards other (combinations of) structures and explore the organizational aspects they produce.

Structures relate to each other and together produce mechanisms that necessarily possess particular powers or constraints that in turn combine under contingent conditions (can be other structures) that will be activated in different ways, leading to varied outcomes, for example, fraud or its absence. Figure 5 depicts the interactions between these various elements, demonstrating how social objects with structure, whether the enduring form of venture capitalism, the relation between CEO Bankman-Fried and his significant other colleagues, and/or the particular neurological structure/personality/character of Bankman-Fried, shape the capacities of those motivated actors involved, and the mechanisms that necessarily possess causal powers or constraints. For instance, *human* capacities and mechanisms relate to how social actors think, behave, and feel (cognitive, behavioral, and affective), and these shape how an individual subjectively recognizes an objective fraud opportunity, including how they then visualize what needs to be done and how, and whether they have the knowledge, confidence, or craft to be able to make the most of the opportunity, or need to recruit others. Those involved, via their poorly regulated corporate structures spanning countries, created mechanisms with fraudulent *potential*, whose realization required these individuals to possess the particular capacities, skills, expertise, and confidence to seize the opportunities.

Despite their guilty pleas and jury convictions, Bankman-Fried and possibly some of his colleagues may have genuinely believed they had not done anything morally or legally wrong—a form of collective self-deception that may not have extended to all, given some colleagues' admissions of wrongdoing. Some may not have had a conscious engagement with criminal wrongdoing, while still "enabling" the frauds. In addition, Bankman-Fried was often described as an individual with peculiar idiosyncrasies (e.g., dress sense, an "effective altruist" i.e., earn to give) that meant he acted in ways most others would not, which may have made him more successful at what he did, but this was enabled through inabilities to keep in check his seemingly "oddball" activities (CC_4). Commentator Michael Lewis (2024), who spent considerable time with Bankman-Fried before his trial, described him in an interview with Time magazine[9] as a "serial withholder." Whilst these capacities reside within the individual, they are also embedded within geo-historical relations and contingencies, reinforcing the importance of the interdependence of the social and material worlds.

Social capacities relate to those social relations that may be enduring, reflecting long-standing structures in society, or more short-lived, and are shaped by the routine activities of businesses. For instance, the fraud opportunity structures in the FTX case arose partly through social patterns of routine business activities that shaped which potential "crime scripts" became possible and which networks actually emerged. Bankman-Fried possessed causal powers that were not reducible to his individual characteristics or managerial position alone, but also were generated through the interdependent relationships he had with his subordinates and peers (i.e., the division of labor in FTX), and/or through the interactions Bankman-Fried had with particular

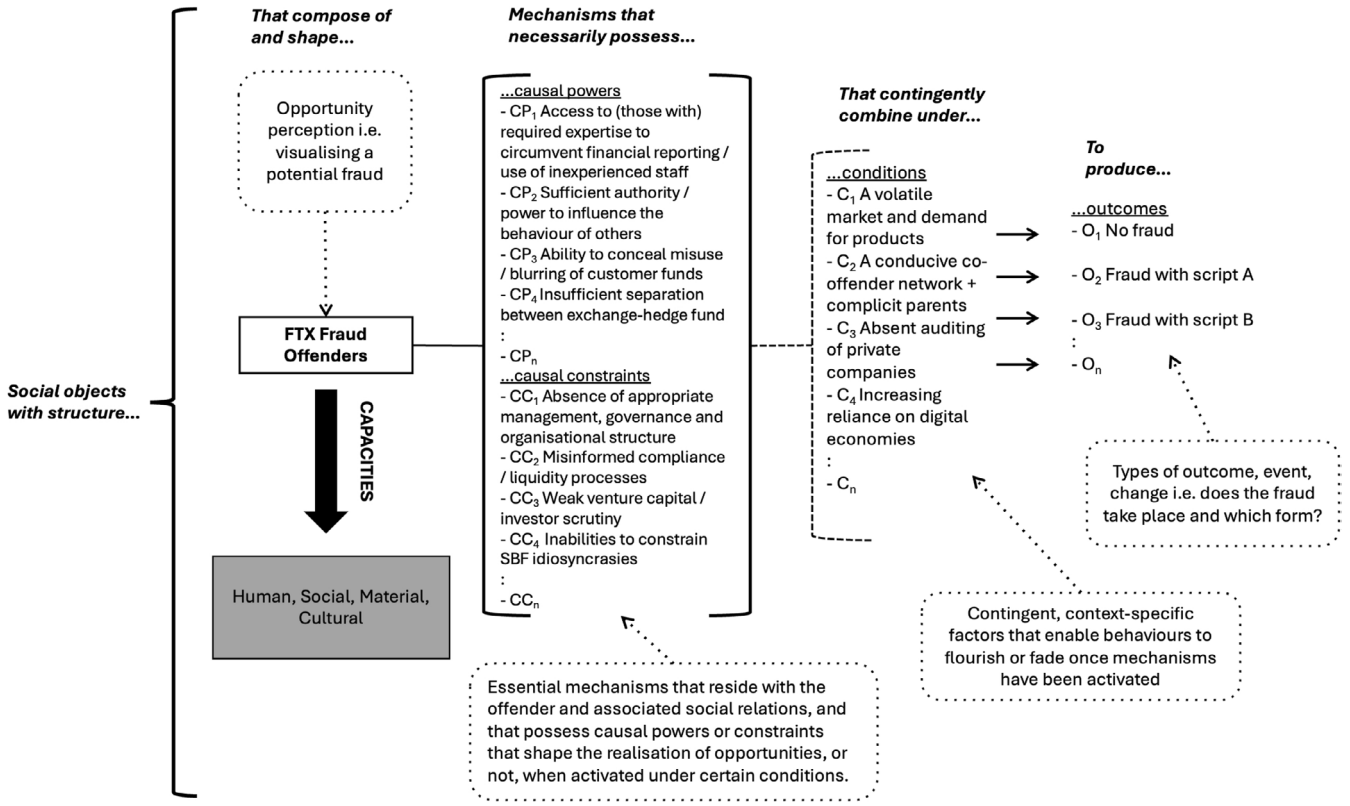

FIGURE 5 | Causal Processes in FTX Fraud (adapted from Sayer 2010, 213).

goals, assumptions, and values and how he embedded these belief systems in the workplace. This close, situational emergence of motivated collaborating individuals (e.g., Bankman-Fried and his close colleagues at FTX and Alameda, including his on–off girlfriend Caroline Ellison, who was the CEO at Alameda, also reduced the separation of activities at each [CP_4]), at some variable stage after trading began, recognized suitable opportunities to defraud investors (This was necessary for the fraud, but their personal circumstances were contingent, i.e., they included seasoned high-net-worth investors or university professors with an interest in cryptocurrencies). These investors, mainly venture capitalists, failed to properly scrutinize the behaviors of FTX, preferring to let his edgy personality and reputation drive the investments (CC_3). (Though if he had not been a fraudster, this lack of scrutiny would not have been noticed or impactful). Bankman-Fried also had to interact with and overcome obstacles to entering the cryptocurrency markets, such as high levels of competition between businesses and for investment capital. These relations vary in their nature and intensity. For instance, the employment relations between Bankman-Fried and his peers may be more ephemeral and subject to change in contrast to the relations of "market competition" that represents a more enduring concern for businesses. But it is only in particular situations and under certain conditions that causal powers will be activated, or causal constraints suffered (in which latter case, this might not have been a fraud case study or might have been one of a much smaller fraud).

Material capacities refer to the "tools" required for the commissioning of the fraud. For instance, we must ask which matériel, resources, precursors, equipment, data, and/or capital were needed for the FTX fraud? Thinking through the interdependencies of human and social capacities, as well as the material (physical or electronic) tools needed to undertake the fraud is important for understanding how the fraud unfolded, and to neglect this fails to recognize how an ability to use or obtain particular resources shapes the organization of the offending. For example, if FTX was not able to produce FTTs (FTX's crypto tokens), they would not have been able to generate customer deposits in the same way; systems were designed by the Director of Engineering at FTX (Nishad Singh) to enable the movement of FTX customer deposits to Alameda (CP_1), plus one that gave Alameda special privileges that other investors did not possess and that allowed Alameda to withdraw funds in excess of its balance (CP_3). In so doing, this became a core part of the fraud script. Likewise, the Chief Technology Officer (Gary Wang) developed parts of FTX's website and identified a piece of code that ought to reflect FTX's "public insurance fund" (i.e., financial reserves if mass withdrawals or other issues arose): but this was fabricated and did not reflect what was actually in the fund (CC_2). Relatedly, an effect of the transformation towards digital economies is the normalization of businesses led by unusually young entrepreneurs with nontraditional profiles who generate significant profits, often fueled by the increasing value of intangible assets like Bitcoin and other digital currencies (Faux 2024). While recognizing the historical significance of fraud and its periodically contested criminalization (Levi 2008, 2016, 2025a; Taylor 2013; Balleisen 2018; Toms 2024; Turner 2024), the normalizing of intangible products and financialization reduces youth discrimination, offers younger entrepreneurs different criminal opportunities, and poses new challenges for compliance officers, regulators, and criminal investigators in preventing harm and ensuring justice.

Cultural capacities refer to those shared experiences, social conventions, and interpersonal relations that exist in different offending contexts and environments and how actors differentially socialize into particular (sub)cultures. Here, a key analytical issue relates to the nature of the organizational culture. For instance, within FTX, and all such cases, there existed a range of shared norms, values, routines, and systems that together constrain or enable individual ways of thinking and behaving. Such cultural capacities generate mechanisms, such as the normalization of deviance (Vaughan 1996, 2007) or the learning of deviant behaviors (Sutherland and Cressey 1960), that have tendencies to produce events such as frauds alongside other amenable conditions. Whilst a culture of secrecy and silence (van de Bunt 2010) could amplify those mechanisms, a culture of compliance could constrain them even if it did not stop them altogether. Even routine activities models—though tending to be more individualized—encourage us to take account of the interaction between "capable guardians" and pressures/decisions to offend (Capable guardianship should be seen as more linear rather than binary, as that would enable greater consonance between criminology, organizational culture, and compliance studies).

Such cultures also mediate employee relations, and collaboration was needed in the FTX fraud. Whilst we have focused here on the main protagonist, Bankman-Fried, other actors in his network, namely Caroline Ellison[10] (former Alameda CEO), Gary Wang (former Chief Technology Officer at FTX), Nishad Singh (former Director of Engineering at FTX), and Ryan Salame[11] (former co-CEO of FTX's Bahamian subsidiary)[12] at some point shared Bankman-Fried's perception of the fraud opportunity and were willing/able to co-offend or were susceptible to his influence and became relied-upon conspirators or lackeys (CP_2). For instance, Ellison testified that Bankman-Fried required her to access FTX customer funds to undertake riskier transactions for Alameda, to buy properties and make political donations. Thus, the presence of such intersubjective beliefs and experiences of these key players determined whether and how the fraud opportunity was actually realized and shaped the particulars of the offending script. This cognitive process among co-offenders is usually absent from conventional corporate crime and fraud theories.

The FTX fraud was organized under conditions made possible by the coming together of contingently-necessary causal mechanisms, that possess powers and/or (absent) constraints, and are mediated through the actions and mindsets of the particular characters at the center of the case. For instance, in addition to the conducive co-offender network (C_2) and the absence of private company auditing (C_3) and the increasing reliance on digital products and services (C_4), the condition of a volatile cryptocurrency market (C_1) was also prominent. Of course, people seek to exchange cryptocurrencies exactly because the market and these "products" are volatile and enable investors to make money quickly. Stable currencies do not get traded but are exchanged. Consequently, this condition means companies like FTX exist by virtue of such economic structures that incentivize the trading of volatile "goods." These markets exist for people to make money, and trading

exchange companies—and their "regulators"—can either be the enablers or the inhibitors of this. FTX found it difficult to operate in Hong Kong and moved operations to the Bahamas, where they could not get a banking license but did get a Securities Commission one. Perhaps, like investors, regulators too may experience Fear of Missing Out (FOMO).[13] As the market started to struggle in the early 2020s, FTX and its lack of reserves were caught out: at the time of its bankruptcy filing, FTX.com held only 0.1% of the bitcoin that its customers believed they had deposited on the exchange. Together, these are the sort of organizational dynamics generated as part of broader configurations of economy and society that can endure over time.

The organizational perspective, then, foregrounds the complexity of corporate offending, encouraging a focus on specific combinations of necessary and contingent factors that generate particular offending behaviors. The analysis of the FTX-Alameda Research case is one such example of the type of concrete, empirical research approach that can uncover these diverse determinations that lead to the commissioning of particular frauds. But once theory has been built on the contingently-necessary relations (structures and mechanisms) that exist in any specific case (e.g., FTX), we can then compare and contrast these to other such concrete case studies of frauds that fall within the same cluster of violations (crypto scams and/or investment frauds using "new technologies"[14]) in order to synthesize insights into common relations across different context-specific combinations of enabling factors.

By synthesizing insights in this way, we can attempt to "explain major parts of whole systems by combining abstract and concrete research findings with generalisations covering a wide range of constitutive structures, mechanisms and events" (Sayer 2010, 236). The key point is that because the analysis entails identifying *necessary* relations, these are likely to be more widely distributed beyond the specific ones under study, but how widely they are applicable can only be determined through extended empirical research. That is, "in abstracting *from* the particular contingencies that co-determine particular concrete objects [i.e., the particular manifestation of a corporate violation], they are likely to produce a conception characterised by generality" (Sayer 2010, 239, italics in original). Thus, we can state that where certain necessary relations are present, there is causal potential, and where there is a coming together of these necessary relations in combination with amenable contingent conditions, there is a tendency for similar outcomes, in this case further frauds to take place, perhaps after intervals during which more conservative post-scandal regulation is relaxed in the name of economic growth. In doing so, the perspective captures both context specificity and commonalities across regulated entities implicated in non-compliance. For instance, as with FTX-Alameda Research, we might propose that the presence of certain kinds of skills and expertise of those in the "offender network", or mechanisms to enable the blurring and pooling of customer funds, or a lack of separation between different aspects of the business (exchange and hedge fund), must necessarily be present for analogous frauds to take place. This is so whether formally permitted or not. Further concrete empirical research can corroborate this or not, in turn leading to a revision of our propositions relating to what is necessary and what is contingent. This is useful knowledge for regulation studies, in that it provides scope for supra-problem analysis and interventions, enabling smart regulatory mechanisms to address a broader range of fraud types and have a greater reductive impact, perhaps by targeting critical vulnerabilities that exist across similar offending types.

5 | Discussion: Connecting "Organization" to Intentional Interventions

Understanding these combinations of structures and mechanisms directly informs questions of regulation and governance, such as: At which levels of analysis can regulatory resources be targeted to have the most plausible short- and long-term impacts? Which "structured things" (that exist at higher through to lower levels) can be intervened with to enhance desired regulatory outcomes? What can foregrounding an analysis of the "organizational" aspects of white-collar/corporate crime commissioning mean for regulatory strategies? How can embracing the multi-layered and multi-dimensional nature of offending behaviors help produce "good enough" or better regulatory approaches? To address these questions, here we draw on realist evaluation and synthesis, that align with the realist-informed organizational perspective above, such as the framework proposed by Pawson and Tilley (1997). There are, of course, very complex dynamics involved in intentional regulatory interventions and their evaluation, and we cannot provide a detailed account of potential interventions for crypto investment frauds here. But we can demonstrate how such connections between "organization," intervention, and evaluation can be approached.

Based on (scientific) realist philosophies,[15] Pawson and Tilley (1997) argue that "real" problems, rather than social constructions, need to be the focus of attention to produce more beneficial policy responses. In our case, these real problems are the undesirable white-collar and corporate crimes, such as the FTX fraud (or a range of less or more complicated cases). The realist synthesis form of theory-informed evaluation embraces the complexity of generative causation and the contextual, multi-layered, multi-variable accounts of social behaviors, as also proposed in the organizational perspective. Figure 6 outlines a realist approach to developing and understanding the impacts of interventions with those structures and mechanisms identified through the analysis of organization.

For instance, once the integrated abstract-concrete empirical research on offending behaviors has identified those contingently-necessary structures and mechanisms that combine to produce offending behaviors, intentional interventions can be developed that are theoretically informed (i.e., based on propositions generated through the research, or from preexisting theoretical ideas), and that target, separately or in combination, particular structures and mechanisms that are thought to most plausibly have generated the conditions of the offending. In terms of structures, these may be targeted at a higher level, for instance, as in the case of FTX, aimed at imposing greater constraints and in some respects transforming the nature of venture capitalism, or targeted at a lower level, such as tightening rules around private company auditing. The former might represent a more ambitious plan for social change, whereas the latter might

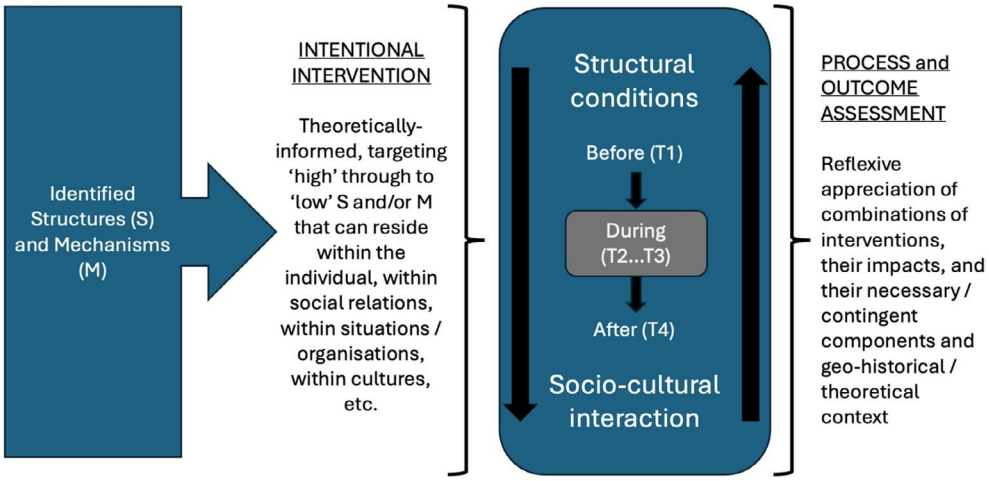

FIGURE 6 | Developing and evaluating realist interventions.

represent a more immediate and gradual shift toward addressing a structure that currently generates an absence of a credible regulatory guardian (e.g., Gibbs et al. 2025). In terms of mechanisms, though whistle-blower protection has had a mixed record to date, workplace environments of cryptocurrency investment companies might introduce (and this goes for organizations more generally) opportunities for employees to raise concerns internally, and externally, in a secure and anonymous manner, in order to reduce the abilities of dominant personalities to hold too much power or authority over others, or to require internal governance mechanisms to verify instructions. Formal industry or legal rules could be introduced to require formal separation between hedge fund businesses and exchange businesses. These represent just some potential interventions with some of those structures and mechanisms that led to the offending in the case of FTX and that might be present in other such businesses. Whether such interventions can have the desired impact, for example, to reduce fraud opportunities in the first place, to reduce their scale, or to increase stolen asset recovery, should be determined through evaluation, though that is dependent on implementation and that in turn depends on the political and institutional environment.

As contexts, and thus the combination of variables that lead to certain social events within "open systems" such as crime, vary, intentional interventions, or regulatory and policy responses, will not always be appropriate or adequate for similar offending that occurs across different organizations or businesses. In these terms, whether interventions are "effective" or not is determined not only by specific regulatory outcomes (e.g., a reduction in opportunities for fraud in crypto institutions) but also by considering these outcomes in relation to the geo-historical and theoretical context within which they were implemented. For instance, to what extent do authority-power structures within companies remain the same or transform after intervention? Does having different personalities in those positions affect the structure or not? For Pawson and Tilley (1997: 216), recognizing ontological depth, that is, the "need to penetrate beneath the surface of observable inputs and outputs of a program" and "to focus on how the causal mechanisms which generate social and behavioural problems are removed or countered through the alternative causal mechanisms introduced in a social program" is needed for fuller accounts of how interventions work, for whom, and under which circumstances.

When we consider social change, it is important to incorporate an assessment of context dependence (i.e., context-less action does not exist), activity dependence (i.e., even high-level things do not exist without the continuous actions of people), and concept dependence (i.e., people need some notion of what they are doing) (Archer 2020, 138). One way to think about this is through Archer's (1995) realist-informed "morphogenetic" approach that deals with this issue of understanding social transformation. "Morphogenesis" (i.e., transformation) relates to "those processes which tend to elaborate or change a system's given form, state or structure," whilst in contrast, "'morphostasis' [i.e., reproduction] refers to those processes in complex system-environmental exchanges which tend to preserve or maintain a system's given form, organisation or state" (Archer 1995, 166). But transformation or reproduction only makes sense when analyzed temporally (i.e., before, during, after) (Archer 1995, 140). Thus, when evaluating intentional interventions, we must consider the morphogenetic cycle from identifying the pre-existing structural conditions (T1), the processes of socio-cultural interaction (T2 to T3), and the outcomes or impacts upon the initial structural conditions (i.e., genesis or stasis?) (T4), and then to provide the most plausible explanation as to why transformation or reproduction has occurred. In this cycle, it is clear that "structure necessarily pre-dates the action(s) which transform it; and that structural elaboration necessarily post-dates those actions" (Archer 1995, 76).

Then, if patterns, common referents, or demi-regularities can be identified across interventions (i.e., repeated context-mechanism-outcome configurations), these can be fine-tuned and adapted to have impacts in other contexts. That is, if we accept the dynamic and relational nature of the interaction between context and mechanisms, "successful implementation requires a process of matching and adapting interventions to different evolving circumstances" (Greenhalgh and Manzano 2022, 592–3). As Pawson (2006, 87) notes, "[t]he evaluation of interventions of interest in realist synthesis (complex systems thrust amidst complex systems) has to draw on complex bodies of evidence, interrogating programmes both in terms of

process and outcomes, and delving at their micro-, meso-, and macro-levels. Such an evidence base will inevitably draw on the whole repertoire of social science research and the approach to quality appraisal has to be sensitive to the entire range." Thus, as with the offending dynamics, there are also necessary and contingent components of program intervention theories; that is, the underlying set of assumptions and ideas about how and why an intervention is expected to work (Pawson (2013, 94) drawing on Sayer (2010)). This is a world away from the RCT process espoused in most evidence-based policing, but though there are a host of experimental studies on human factors in cybercrime, for example, the bigger types of corporate and white-collar crime are not readily amenable to that sort of experimentation even if it were institutionally and politically acceptable.

6 | Conclusion

In this article we have taken on the challenge of exploring how "criminology" can be brought back into the regulation and governance landscape, in relation specifically to the societal response to white-collar and corporate crimes, and issues surrounding criminalization in legislation and in practice, which includes the laws of evidence as well as substantive criminal law, and the forensic challenges of taking cases to criminal courts in an era of true and false claims about the integrity of evidence. If we aspire to enhance the regulatory and governance responses to white-collar and corporate crimes, consideration of how these crimes are organized, and why they are organized as they are over time and place, must be central to the scholarship, practice and policy discussion. To contribute to this process of "criminologizing" regulation and governance, we have presented an analytical framework, what we have termed here an "organizational perspective," for enhancing how we explain and make sense of white-collar and corporate rule violations, by drawing attention to the underlying complexities of such behaviors in multifaceted, open systems, that is, the social world. We highlight the need for synthesizing different types of research to identify the structures, mechanisms and relations that come together and combine within particular contexts to generate white-collar and corporate crime events, and to pursue corroboration (or refutation) of the contingent necessity of different causal mechanisms across different but analogous crime types through concrete, theoretically informed, empirical research. The perspective can usefully inform both operational and policy discourse, facilitating a more nuanced understanding, thereby potentially enhancing the effectiveness of interventions, subject to robust evaluation. Doing so also has significant implications for the theoretical development on (the regulation of) white-collar and corporate crimes more generally, incorporating variations in the nature and organization of such offending across contexts and cultures, and over time. The approach is well suited to comparative research whereby we seek to identify the necessary conditions of specific white-collar offenses, whilst articulating also the importance of particular geo-historical contexts.

The perspective urges researchers to make connections between social structural trends and the processes of white-collar and corporate crime commissioning, for instance, in relation to how increasingly digital economies generate new tensions between would-be fraud offenders (potentially of a different demographic with new skillsets) and those tasked with controlling or reducing such offending, or in relation to the impacts of wartime conditions on global financial and cryptocurrency markets and the pressures and constraints for wealth creation these dynamics generate (see Chu et al. 2025). Such structural analysis that includes an account of contingent distal factors provides insight into the everyday capacities of regulators. As Edwards (2016: 994) notes, "structural analysis remains important for establishing the governing capacity for responding to emerging crimes." Edwards goes on to question, for instance, what the key criminological concept of "capable guardianship" can actually mean "in the context of major reductions in police, municipal government, and other statutory services within countries experiencing severe crises of sovereign debt," or how "sustainable are crime reductions in a context where … capable guardianship has been captured, if not owned, by criminal enterprises" (Edwards 2016, 994). Especially while the state is in fiscal crisis, Levi (2025a) has questioned the capacity and capability of governments to put significant pressure on social media firms and of policing to handle cyber-enabled consumer frauds, given pressures to do more about other "signal crimes" such as violence against women and violent extremism. In these terms, what can concepts of regulation, governance, control, or compliance mean without an appreciation for the underlying structures that shape the capacities of those responsible for these activities? In the case of FTX-Alameda Research, the presence of a weak scrutiny mechanisms within tech-oriented venture capital and the absence of required private company audits, alongside an absence of an appropriate management, governance, and organizational structure, the misinformed liquidity processes within the company, and the inabilities to constrain Sam Bankman-Fried's idiosyncrasies, combined to enable the fraud. But what can "proper" external auditing do where there is little political will or regulatory resource for public authorities to take a more prominent role in this, and where firms can choose their own (relatively) tame auditors without impactful criticism from the media or from other sources that make a significant difference to management, investors, and/or regulatory interventions?

As outlined above, our perspective foregrounds the importance of individual capacities for realizing opportunities for white-collar and corporate crimes—the skills, knowledge, craft, confidence, personality, self-deception, and more are all important factors when determining how particular crimes unfolded in the ways that they did. These factors shape how and why white-collar and corporate crimes are organized as they are, and which actors might need to be recruited to enable the goals to be accomplished. But the critical realist informed organizational perspective also has no "false bottom," recognizing that much social scientific research often is reduced down to the level of rational actors, despite reductionism being a "never-ending regress" (see Gorski 2013, 659). That is, we must also consider those structures that can reside inside the individual (e.g., inner drives, etc.) and relate to people's dispositions and traits, and in turn combine with social structures to produce, as is the case here, intentions and motivations and confidence to commit frauds or other white-collar crimes. For instance, Sam Bankman-Fried's "quirky" personality and dispositions (and the "halo effect" in compliant media from his elite family and educational background) undoubtedly were an important factor

in the commissioning of the FTX fraud (and some others such as Elizabeth Holmes and Theranos). We cannot simply dismiss these factors to fall in line with the putative conventions of the social sciences and assumptions about the economic rationalities of *homo economicus* among offenders, enablers, or victims. Of course, as social scientists, this creates research challenges and obstacles, as such multi-dimensionality requires other forms of advanced expertise and knowledge that researchers in the social sciences do not usually possess (e.g., such as training or backgrounds in psychoanalysis), and similarly, those from the natural sciences who may seek to understand the brain chemistry of white-collar criminals do not usually possess advanced expertise and knowledge of human interaction and culture. We have elsewhere explored the different ways of working in an interdisciplinary way, considering the logic and rationale for doing so, arguing that "interdisciplinary research...that pursues a more integrative, collaborative, or multi-dimensional logic should be appealing to all of us...in order to build fuller explanatory accounts of economic crime and its control by bringing together experts from different disciplines and enabling any tensions to flourish rather than restrict our research" (Lord and Levi 2023, 7). Thus, an organizational perspective can integrate agency with structure, foreground individuality, culture, and context, and in turn move analysis of regulatory governance issues beyond the more institutional-focused and rational-actor models underpinning scholarship in this area.

Although this analytical approach can enhance an understanding of the complexity of offending, we argue that whilst each white-collar and corporate crime has its own context-specific "script" constituted of particular combinations of necessary and contingent relations, similar scripts can be "clustered" together analytically and strategically, as otherwise we end up with an almost infinite number of scripts. We can then pursue a series of concrete studies to gain insights into which structures and mechanisms are contingently necessary across similar cases, in order to produce a synthesis of abstract and concrete research across multiple cases—this can avoid the risk of highly contextualized (and relativistic) accounts of offending, and can then inform an understanding of common referents across cases, which is of great use for regulators. The neglect of a "situational" focus in the regulatory governance literature to help us understand *how* those deeper, real causal structures and mechanisms actually activate or trigger non-compliant outcomes makes it challenging to be able to identify the enabling conditions and then to remove or reshape them to reduce offending. Thus, this perspective has implications for how we contribute to regulatory discourse and strategies by enabling those motivated controllers to more fully appreciate the likely effects of their interventions across a larger number of "regulatees." Law enforcement, regulators, and prosecutorial authorities will benefit from constructing more detailed accounts of the processes and conditions germane to different white-collar crime types in order to produce long-lasting interventions. But that is not to say that prosecution or formal regulatory sanctions should be the primary response to these behaviors. Other interventions, such as shaming or prevention approaches, are not always reliant on state sanctioning. For example, in the past, data sharing and cooperation between UK payment card issuers and the "merchant acquirers" who reimburse merchants for card payments was sufficient to have a major impact on card fraud (Levi et al. 1991), as was the later addition of Chip cards and PINs to reduce counterfeiting of cards with card data. However, the more complex economic environment occasioned by e-commerce and social media in the 2020s required the active involvement of technology and social media companies in fraud reduction, and the government and financial regulators as active "responsibilizers" or attempted responsibilizers in a delicate political environment (Levi 2025a). FTX was a Ponzi-type fraud that benefited from the rising fashion for crypto-currencies, but it was not really a fraud that relied on the technologies of crypto, as do hacking and "exit scams." Political lobbying and large-scale political donations/"investment" by crypto firms aim to loosen up the regulatory environment in the United States and elsewhere. So, environments for the same sorts of fraudulent activities can vary over time, stimulated also by shifts in political winds and the personalities, social networks, and economic incentives of public and private sector leaders.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

Data sharing not applicable to this article as no datasets were generated or analysed during the current study.

Endnotes

[1] Throughout the article, we use the phrase "white-collar and corporate crimes" in an indicative way, as it is an accepted label for the types of crimes that we are interested in here. However, we recognize that these terms are ambiguous and contested in the literature, and that clearer parameters are sometimes necessary when operationalizing specific research projects. We could have described these also as "organized crime" (as Sutherland did), but that term carries a lot of baggage and is normally reserved for full-time criminality carried out by people who are not specialists in business crime or are not otherwise licit corporations. In addition, throughout the manuscript we used the term "offending" or "offending behaviors" to capture the violation of rules of different types that are intended to be regulated and governed, whether criminal, civil, administrative, or professional standards.

[2] Whether they are aware of being thus implicated, are reckless or merely negligent remains a challenging empirical issue (see Levi (2022) for an application to lawyers).

[3] Paradoxically, the reduction in research funding in the United States, United Kingdom, and Australia may reduce incentives to academic conformity!.

[4] To the extent that this (a) enters their consciousness, and (b) is a real risk.

[5] Some frauds—including obtaining a corrupt advantage—may harm generic societal interests, that arguably merits sanctioning by criminal law or some other mechanism of censure.

[6] https://www.justice.gov/opa/pr/samuel-bankman-fried-sentenced-25-years-his-orchestration-multiple-fraudulent-schemes.

[7] https://www.justice.gov/opa/pr/samuel-bankman-fried-sentenced-25-years-his-orchestration-multiple-fraudulent-schemes.

[8] In October 2024, a Delaware bankruptcy judge approved a plan to repay $16.5 billion to customers who lost money in the collapse of the crypto exchange: https://www.bbc.co.uk/news/articles/c0qz3dg21vqo; https://www.reuters.com/legal/crypto-exchange-ftxs-liquidation-plan-receives-court-approval-2024-10-07/. This later changed to $11.4 billion, payments to commence in May 2025, with a huge number of

potentially fraudulent claims still to be determined; about 392,000 people failed to begin the required Know Your Customer (KYC) process before the original March 3 deadline, which was extended to June 2025. See https://www.coindesk.com/markets/2025/03/29/ftx-to-begin-usd11-4b-creditor-payouts-in-may-after-years-long-bankruptcy-battle; and Yahoo Finance April 7, 2025.

[9] https://time.com/6321668/michael-lewis-sam-bankman-fried-going-infinite/.

[10] https://www.bbc.co.uk/news/articles/cdd4e2931q3o#:~:text=Caroline%20Ellison%20sentenced%20to%20two%20years%20for%20role%20in%20FTX%20crypto%20fraud&text=Caroline%20Ellison%20has%20been%20sentenced,financial%20frauds%20in%20US%20history.

[11] https://www.bbc.co.uk/news/articles/cqee727vnzmo.

[12] All of these pleaded guilty, with Ellison, Wang and Singh testifying against Bankman-Fried, and Wang and Singh avoiding prison altogether because of their early cooperation with the authorities https://www.nytimes.com/2024/10/30/technology/nishad-singh-ftx-executive-sentencing.html; https://www.nytimes.com/2024/11/20/technology/gary-wang-ftx-sentence.html.

[13] "The exchange said "FTX.COM, today announced that its Bahamian subsidiary, FTX Digital Markets, has been registered by the Securities Commission of the Bahamas as a digital assets business under the Digital Asset Registered Exchanges Bill or the "DARE Act." The modernized DARE Act, which establishes a full regulatory framework for digital asset activities, provides greater opportunities for digital asset businesses and will allow FTX to expand its platform in a compliant manner." See https://cryptonary.com/ftx-moves-its-headquarters-to-the-bahamas-due-to-tight-regulatory-measures-in-hong-kong/. This was the first exchange authorized by the Bahamas, though in this case, Who DARE(s), Lost. See https://www.facebook.com/FinanceBAH/posts/first-cryptocurrency-exchange-to-launch-in-the-bahamas-under-new-law-ftxs-bahami/4377278609032338/.

[14] It is arguable that FTX was not a crypto scam like others (see Chainalysis reports) but was rather a more classical investment fraud.

[15] Pawson and Tilley's (1997) approach is generally thought of as "scientific realism" which is closely aligned with but diverges from critical realism in its approach to realist evaluation (see Mukumbang et al. 2023).

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