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THE COMPANY MAN: A CASE OF WHITE-COLLAR CRIME

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Insider trading scandals on Wall Street have focused public attention on the abuse of money and power in the service of greed. The analytic situation described in this paper involves a patient who was involved in a major white-collar crime in the 1990s and imprisoned on charges of fraud. Release from prison brought his anxieties about money, work, and masculinity into sharp focus. The paper explores the some of the emotional conflicts and confusion around corporate success and failure, and the particular issues that arise when people identify themselves with the company they work for, something that corporate culture has always encouraged.

KEY WORDS: money; fraud; greed; white-collar crime; corporate culture.

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INTRODUCTION

Money, it has often been observed, is the ultimate signifier. Useless in itself, it can be exchanged for anything and everything; it is the one universally accepted sign of conventional value, the single measure of all things. As such, it appears totally straightforward, yet the truth is that nothing could be more complex. So taken for granted is money that we easily forget that it is only a signifier, a substitute, a representation of something else. Consequently, this sign we have agreed to use, which does not even have to take a tangible form, can be the difference between life and death.

In capitalist cultures, it is fair to say, financial prosperity has become so enmeshed with personal and psychological wellbeing that none of us are immune from the emotional conflicts involved in gaining and spending money. Most often, these conflicts evoke our anxieties about dependency, responsibility, exploitation, pride, acceptance, and rejection (Fenichel, 1938; Krueger, 1986). As Paul Wachtel puts it, "[M]oney only has meaning as something that stands for something else, as a social phenomenon, as part of a web of interpersonal obligations, and as a symbol of individual aspirations, fantasies, desires" (p. 107). In each case, these fantasies and

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desires manifest themselves in different ways. At one end of the spectrum is the compulsive consumer, her wallet bulging with credit cards, who cannot wait to get rid of everything she earns, and a lot more besides. She may be a shopping addict, spending extravagant sums of money on expensive clothes and shoes, even though her closet is already bulging with unopened bags and boxes. Gamblers and stock speculators often fall into this category, as do manic spenders, those Jay Gatsby types who seem compelled to get rid of their money as fast as they can. These people often rely on possessions to affirm their identity or lift up their mood, and since credit these days is so easy to come by, they may end up living in a debtor's prison of their own making. In fact, the shame they feel at their out-of-control spending is usually the impetus that compels them to spend even more.

At the other end of the spectrum is the hoarder, who values money as an object even to the point of making a fetish of it, the archetypal Scrooge who lives far beneath his income—although he will never admit it—and refuses to part with a penny. The hoarder, interestingly enough, is particularly vulnerable to confidence men and tricksters, since he often finds himself unable to resist the promise of a sudden and large increase in profits with little or no apparent risk. The most extreme kind of hoarder is reluctant to spend money even when his wellbeing is at stake, refusing to pay for medical help, for example, in times of illness. Those who fall into this category may have lived through the Depression, the Holocaust, or a similar crisis, leading them to live by the mantra: "who knows, I might need it one day."

In general, it is fair to say that most people fall somewhere between the tendency to hoard and the inclination to spend. Attitudes toward money are complicated, however, by the fact that many of us find it impossible to think about it objectively. Our emotions may be masked, even to ourselves, by a carefully upheld charade, as is the case with wealthy folk who claim they are broke, and needy ones who think they are rich. Feelings about money are clearly rooted in childhood experiences, but this does not mean they are unalterable; in fact, they may well change over time, according to how much money we have, how much we expect to have, and the wider culture in which we live. As Karen Horney notes (1950), our inner world is not hermetically sealed off from the influence of larger social forces, nor from the circumstances and experiences of everyday life.

With Horney's words in mind, the following case history should be considered as indicative of the catastrophic difficulties that people can encounter in the modern workplace, where personal ethics regularly clash with the imperatives of the market.

CASE STUDY: PETER

Born and bred in the South, Peter was the oldest of three boys in a lower middle-class family. His father worked for a small freight business, and his mother stayed home to raise the children. Peter and his two brothers were brought up as Catholics, and strictly punished for breaking any rules; he recalls being taught: "don't steal, don't cheat, don't curse. Be honest, be truthful, in everything that you do." His father, in particular, held his oldest son to a high standard, drumming into him the importance of working hard at school so that he could get a high-paying job in business. He insisted his son take golf lessons, for example, because "all the top businessmen play golf"—even though Peter had no interest in the sport, and even less aptitude for it.

It was not until he went away to college that Peter began to realize that his parents were fundamentally mismatched and deeply unhappy. His father, he began to realize, was a bully, tyrannical and demanding, who abused his wife and imposed all kinds of restrictions on his sons. His love was always conditional; he permitted no dissent, nor any questioning of his authority, making it impossible for his sons to develop their own moral codes. To make matters worse, it was widely known that he had a mistress, although Peter's mother refused to acknowledge or discuss the matter, describing her husband as "away on business" whenever he was absent from home. Following suit, the two younger sons accommodated their mother's passivity by playing along with her charade. Before long, Peter began to find his family's hypocrisy unpalatable, growing reluctant to return home, where he would find himself under pressure to play along with their deceit.

At college, Peter continued to do well—more from sheer grind and determination, he felt, than from any natural flair. He was, he recalled, a God-fearing Catholic student who "played hard and played straight," a popular quarterback on the college football team. After finishing his degree, he went on to a prestigious graduate school to earn his M.B.A., and, shortly afterward, was offered a good job at a medium-sized company where he met Gina, the woman who became his first wife. Peter recalled the first years of his marriage as deeply satisfying; the couple had two young sons, and he felt wholly fulfilled by his work and his new family life. Then, after 10 years of hard work, he was presented with the opportunity to take a better-paying position with more responsibility at a different company, which will be referred to as GPC.

The more Peter achieved, the more he began to realize that his father, whom he had once held in the highest esteem, seemed like "a failure," a man with no accomplishments to speak of, neither in his business nor in his family life. It also became clear that guilt over having done well where his father had failed made it difficult for Peter to enjoy his success, or even to experience it as success, as it evoked only feelings of unworthiness. His difficulties clearly stemmed from a childhood environment in which, rather than being encouraged to build up his own stable identity, Peter had internalized his father's rigid (and hypocritical) fixation on order, prestige, and power to such an extent that—as Karen Horney says of the neurotic—"nothing short of godlike perfection" could fulfill his idealized self-image (Horney, 1950, p. 13).

Turkel points out that "a common source of compulsive work is the need to counteract an identification with inadequacy as seen in the family model" (p. 528). Since his father was no longer an adequate role model, Peter unconsciously began to look around for a new external source of authority, someone to restore his sense of self. He had always been drawn to wealthy, successful men. As a child, he had been greatly captivated by Roald Dahl's book, *Charlie and the Chocolate Factory*, especially by the figure of Willie Wonka, the great capitalist benefactor whose credo was: "remember the boy who got everything he always wanted—he lived happily ever after." He spoke often, with deep admiration, of a wealthy mogul he had come to know through church and community activities; Peter described this man as his "mentor," and would often fantasize about approaching him to invest in a business plan.

In a well-known paper first written in 1960, D.W. Winnicott outlines the distinction between what he referred to as the True and False Self. The True Self, according to Winnicott, is "central and powered by the instincts," whereas the False Self "is turned outwards and is related to the world" (p. 140). As Winnicott explains it, "where there is a high degree of split between the True Self and the False Self which hides the True Self, there is found a poor capacity for using symbols, and a poverty of cultural living" (p. 146). He continues: "Instead of cultural pursuits one observes in such persons extreme restlessness, an inability to concentrate, and a need to collect impingements from external reality so that the living-time of the individual can be filled by reactions to these impingements" (p. 146). In Peter's case, these "impingements from external reality" took the form of a series of False Selves, external sources that supplemented his deficient self-regulation, sometimes overlapping, and sometimes distinct.

As he settled into GPC, to all appearances Peter seemed like a conscientious businessman with a decent salary, a satisfying job, and a loving relationship with his family. In fact, he was beset by inner demons which, when released, would have devastating consequences.

FALSE SELF #1: THE COMPANY

Peter was, he said, "deeply grateful" for the opportunity to work for such a large and prestigious organization as GPC, describing himself as the ideal "company man." From his very first day at work, he insisted on using only GPC products at home and recommended them to all his friends, offering special discounts. He threw himself into company life, played on the company baseball team, and, in his free time, dressed in clothes bearing the company logo. He quickly achieved a reputation as a dutiful, meticulous manager, and his supervisor remarked favorably on his loyalty and ambition. At this time, Peter felt, he was making good, ethical decisions and felt as though he was part of a team.

Before long, however, he found himself working compulsively, almost ritualistically, spending more and more time at work, going way above and beyond the call of duty. Of the neurotic, driven personality, Horney writes: "he may primarily experience his expectations of himself as coming from others. And, whether these others actually do expect something or whether he merely thinks they do, their expectations then turn into demands to be fulfilled" (p. 78). Peter was unrelenting in the demands he made of himself, striving to be the perfect employee. In Horney's words, "[t]he more the drive to actualize his idealized self prevails within a person, the more the shoulds become the sole motor force in moving him, driving him, whipping him into action" (p. 84). If his devotion had been a conscious choice, the pride Peter experienced in his work might have brought him some relief; as it was, however, that the compulsive aspect was hidden beneath countless layers of habit, denial, and a kind of conditioned self-blindness, so the more time he spent at the office, the greater his tension and anxiety grew. In brief, Peter had internalized the company, making it his main focus of identity: an example of what Winnicott calls the False Self.

This situation is far from uncommon in the modern workplace, in which workers are strongly encouraged to identify with the organization they work for (see Rohrlich, 1987; Krueger, 1984, 1986). Wachtel explains that, as businessmen and women move through the corporate ranks, moving from one location to another, consistent human relationships may be difficult to maintain. In such cases, the corporation may become the self-object: the one constant source of affirmation, providing a modicum of moorings and stability in an otherwise isolated life. This isolation, as Wachtel points out, is reinforced by a corporate mentality that discourages individuals from being too deeply self-revealing and, instead, subtly persuades them to be strategic rather than intimate with their corporate colleagues. As a result, Wachtel claims, "people caught in this mutual game of marketing and self-presentation are likely to virtually despair of receiving real affirmation and understanding and instead to emphasize even more intensely the substitute for genuine human connection that the marketing orientation represents" (p. 105). Peter eventually reached the point where he *had* to be first at the office in the morning and would get immensely frustrated if anyone got there before him. "Sometimes I'd come in," he said, "and if there was another car in the parking deck that was closer to the building than mine, I thought about who that person could be, and what they were doing. I'd wonder, is that person getting ahead of me?" Ironically, he justified his obsession with "getting ahead" by telling himself it was all "for the sake of the family"—the same reason his own father had justified spending so much time "away on business."

The situation began to grow more complicated when, after a careful study of the company accounts, Peter began to realize that GPC was in serious financial difficulties. At first, like most businessmen, he maintained a strong faith in his organization, convinced that its current difficulties, however serious they appeared, would prove temporary. Still, it was difficult for him to work around the debt, which at this stage had reached over a hundred million dollars, and the tension soon began to mount. "Meetings could be real intense, with people losing their tempers, yelling at each other, huge pressure on all sides," he said. To make matters worse, GPC was involved in takeover negotiations, and Peter realized that, if the debt became public knowledge, it would have had a serious effect on stock prices, putting the buy-out in jeopardy. Seriously confused about what direction to take, he decided to approach a senior colleague for advice.

"Look," his colleague told him, confidentially. "Everybody's cheating. If you want to make it in this business, that's just what you have to do."

"The message was pretty clear," Peter admitted. "The bottom line was, I had to do whatever it took to meet the numbers." Thinking over what his colleague had said, he began to wonder if there might be a way for him to cover up his department's debt, and concluded that, although no one had explicitly told him to do so, he was expected to "make the problem go away." At the time—the mid-1990s, the era of corporate prosperity—internal controls and fraud prevention measures were virtually unheard of, and Peter's department relied largely on temporary employees and manual transactions. Telling himself it was a temporary measure in the best long-range interests of the company, Peter began covering up the debt with the help of some fancy accounting tricks involving dummy entries.

Of course, the idea of this being a temporary measure was a rationalization. As time passed, Peter's manipulation of the accounts became increasingly complex and wide scale, and before long, there was no turning back: he was personally responsible for concealing millions of dollars in bad debt. "By this time, alarm bells should have been going off in my head," he said, although he admitted feeling surprisingly calm about his deceit. What made his fraudulent accounting seem acceptable, he explained, was the fact that not once was he asked any questions. "Nobody ever wanted to see a copy of a check, or proof of a wire transfer," he recalled. "Nobody questions good news."

With the company as his False Self, Peter naturally absorbed its reigning ethos: to do whatever is necessary to "come up with the numbers." Again, he proved a great success, this time in covering up liabilities, which he continued to do for over a year, telling himself it was his duty to support GPC at all costs. He felt sure his bosses knew what he was up to, and by turning a blind eye, he believed they were tacitly showing him their confidence.

His apparent impunity began to fuel Peter's latent narcissism, leading to grandiose feelings, and the illusion of omnipotence. As time went on, he found himself growing resentful of the fact that, while he was the one taking all the risks, his income remained the same—significantly lower than that of those higher up in the company who were reaping the rewards of his perilous scheme. For the first time, he started to begrudge GPC, deliberately separating himself from a company that was beginning to seem hypocritical and corrupt. He also felt anxious that if GPC were ever to be investigated, he would be set up as the "fall guy." The more anxious he grew, the more time he would spend at work, until he was arriving at 5am and staying until dark. He also began drinking heavily and taking medication. "I went to a doctor who told me I was suffering from extreme symptoms of stress; he put me on anti-depressants and sleeping pills," he said. "It was all getting too much for me, and I wanted out."

FALSE SELF #2: THE SVENGALI

The revelation by Peter's senior colleague that "everyone's cheating" came as a critical blow—so serious, in fact, that it caused his scale of values to go into a tailspin. According to Karen Horney, the neurotic personality often creates an "artificial distinction between superior beings, to whom everything is allowed, and inferior ones like himself, for whom only the narrow path of correct behavior is permitted" (p. 28). When this boundary collapses, the neurotic is suddenly convinced that he, too, can get away with doing anything he likes. This is precisely what happened to Peter.

When his trusted supervisor left the company, Peter suddenly felt isolated, with no one to consult about his decisions. It was at this point that he came to know the man he later characterized as his Svengali—a businessman who owned a number of enterprises on the shady side of the law, and who owed a significant sum of money to GPC. Through their dealings together, Peter and this man, Stanley, became drinking partners, and one night, during a long, alcohol-fuelled revelation, Peter told Stanley all about the financial situation at GPC and confessed what he had been doing to conceal the company's debt. As the night progressed, Stanley tried to convince Peter that what he was doing made no sense unless he was getting his own "piece of the pie." Eventually, the two of them devised a scheme to form a bogus company into which Peter could safely channel large amounts of money from GPC accounts, using the same system of dummy entries he had developed to conceal their debt.

Stanley, the company's enemy, became the new authority figure in Peter's life, giving him a sense of entitlement, warranting him to see himself as an exception, important enough to disregard the rules that other, lesser folk had to follow. Under Stanley's influence, he began to believe that he deserved far more than he was actually earning. His plans to appropriate other people's money suggest that he was in the grip of a kind of magical thinking, making him feel—at least, for a while—that he was immune from prosecution. For a brief period, he actually came to believe that he legitimately deserved this money, and, as a result, his behavior grew increasingly irresponsible and short sighted. He began to live well above his means, playing out his most grandiose fantasies. As Horney explains, when the neurotic rebels against his self-inflicted rules, "[h]e may try to throw them all overboard, and … go to the opposite extreme by insisting upon doing only what he pleases when he pleases" (p. 77).

Initially, at least, the men's plan worked flawlessly. After making their first transfer of funds, they flew first class to a tax haven with two suitcases full of cash, opened a tax-free bank account, checked into the best hotel on the island, and celebrated in the hot tub with cigars and champagne. Peter felt absolutely "elated," believing the scheme, which continued for over a year, to be "bulletproof." During this time, he channeled thousands of dollars each week from GPC into Stanley's bogus company until their offshore accounts contained millions of dollars. By using a charge card linked to these accounts, Peter began spending freely and living in style. He acquired a "millionaire persona," buying himself a yacht, traveling in a chauffeured limousine, and dressing in custom tailored suits. He played benefactor to his family, showering them with expensive gifts, taking them on exotic vacations, and buying them a second home. He also purchased the small freight business his father worked for, and put his wife, who still had a full-time job elsewhere, on the payroll of his counterfeit company at a six-figure salary.

Initially, when embarking on his spree with Stanley, Peter felt no guilt at all—in fact, he felt "on top of the world." Not only was he thrilled to break all the rules and pull off what he saw as the "perfect crime," he was, he felt, bucking a corrupt authority and getting his own back on his bosses at GPC. He was now a multimillionaire, something his new False Self rationalized as payback for all the risks he had taken for the "higher-ups." "For some reason," he said, "I didn't recognize the crime for what it was, but as revenge on an immoral company that I'd come to despise."

Finally, realizing they had more than enough money to live on (in fact, the money channeled from GPC had reached almost $6m), Peter and Stanley decided it was time to put an end to their game, closing down their fake company and destroying the evidence. By this time, Peter had resigned from GPC, and, to play safe, he cut off contact with Stanley and moved his family to a different state. What he had not anticipated was that, without the reassuring convictions of his Svengali, his new False Self would begin to slip. "Before long," he said, "I'd turned into a nervous wreck. I wasn't able to function mentally, and sometimes not even physically." Clearly, Peter's sense of being in charge of his own life was connected with his struggle for success, which had always provided him with a sense of purpose. When he finally had all the money he ever needed, his purpose vanished, and his life collapsed. Suddenly, he was the victim of his own experience, rather than the master. Prey to guilt, anxiety, and paranoia, he found it difficult to sleep and would lie awake worrying about what he had done. He began staying up all night, drinking and pacing around the house. He shaved his head and wore sunglasses all the time, constantly looking over his shoulder, believing FBI operatives were following him. He became convinced he was going crazy. "I was petrified at what I'd done," he said. "I wanted to be caught. I wanted this madness to end."

FALSE SELF #3: THE LAW

In his outward behavior, persona, and general affect, Peter was classic example of the Type-A personality—ambitious, gregarious, confident, and extroverted. This facade, however, had been carefully built to conceal an absence: in this case, the absence of inner authority. Although strong on the surface, Peter was guided not by an internalized sense of right and wrong, but by his need for external authorities. When his latest authority—Stanley—was absent, disappointment and frustration threatened his grandiosity, leaving him vulnerable to feelings of shame and humiliation exacerbated by a harsh, punitive component. This led to deep fears of annihilation caused by his totalizing, black-and-white thinking ("if I am not perfect and all powerful, then I am nothing").

The structure of economic values parallels moral standards, in that, if trust is undermined, the entire arrangement starts to seem worthless. Consider the widespread social collapse that occurs whenever a currency fails—repercussions that Arnaud, referring to the devaluation of the Russian rouble, describes as the "scrambling of symbolic reference points" (p. 34).

Through his system of dummy entries and counterfeit companies, Peter undermined his own critical faith in real currency and genuine companies. He had broken not just the literal law, but also the symbolic law of conventional meaning, the symbol system of signification. And, as Arnaud explains, “one cannot make fun of symbolic guarantees with impunity” (p. 36).

Until this point, Peter’s sole legal infraction had been a single speeding ticket. Now the Law, which he so respected and feared, became his new False Self, and he submitted passively, even willingly, to its authority. No longer able to bear the burden of guilt and shame, he turned himself to the FBI, accepting a two-and-a-half-year prison sentence and agreeing to cooperate with a federal investigation of GPC. After serving his sentence, he would be required to live in a halfway house for 6 months, wearing an electronic ankle bracelet that monitored his every move. He would remain on probation for 3 years, restricting his ability to travel. His financial situation would be monitored from month to month, and he would not be allowed to work in his former line of business, or to contact any of his former colleagues. He would also be required to make restitution payments from whatever money he might earn in the foreseeable future on the $6m he stole, “an amount,” he confessed, “that will hang over me my entire life.”

These restrictions, however, were not enough for him. Devastated by shame and regret, Peter became inordinately self-punishing, deliberately exacerbating the deprivations of prison life by giving up smoking, eating meagerly, and keeping to a strict regimen of physical exercise. He did not complain when his family failed to visit him, nor when his wife’s attorney served him with divorce papers. In fact, he submitted passively to all her demands without question, uncomplainingly handing over their home, their car, full custody of their children, and all their possessions, even agreeing to pay an unfeasible amount of alimony and child support as soon as he was back at work.

Even after his release from prison, Peter imposed on himself what Horney describes as “a complicated system of shrouds and taboos,” a process that is, she says, both crucial and complex to the neurotic (p. 25). He did not permit himself to contact his sons, his ex-wife, or his former friends, preferring to isolate himself from society. He also seemed unconsciously compelled to revisit his time in prison, both in dreams and in daily life. “When I first got a prison number, I was determined not to memorize it,” he said, “but now it’s forever etched on my memory. It comes to me more easily than my Social Security number. I can’t get it out of my head.” It was almost as though his dummy accounting entries had merged with the real stigma of his prison number, which had etched itself into his mind like a permanent tattoo. As Horney says of the neurotic personality, “the attitude to external laws and regulations varies, but he always tends to deny laws operating within himself" (p. 36). In an apt metaphor, she continues, "[l]ike a fraudulent bookkeeper, he goes to any length to maintain the double account" (p. 37).

FALSE SELF #4: MONEY

The only constant authority in Peter's life so far had been the authority of money, which he used to replace other emotional lacks. Money, for Peter, had always served as a False Self in the form of a transference object. He had a lust for acquisition, a compulsion to accumulate signifiers of worldly success, external sources of the esteem he inwardly lacked. His wealth was both a yardstick of achievement and a symbol of the autonomy he both desired and—unconsciously—feared.

After his release from prison, Peter felt as though he had lost his identity, not only as a businessman but also as a human being. He felt as though he were seeing his new, "poor" self from the perspective of his former, "rich" self—as a no more than a worthless criminal. Like many of us, Peter had always judged people—himself most of all—by their position and salary, usually gauged by such external trappings of success as the kind of car they drive and the size of their home. Without any of these external signs, Peter admitted, he felt like "a nobody." Most humiliating of all, he said, was his dependence on a female friend for food, clothing, and a place to live while he was looking for work, which he experienced as utterly emasculating. His greatest anxiety was that prospective employers would not look beyond his criminal record; his crimes, he felt, had completely wiped out his former identity as a "successful player" and, above all, as a "company man."

In his day-to-day life, Peter's greatest difficulty was in dealing with the fact that he had, more or less, no money to speak of, and no idea how to address this fact. He spent most of his days looking for work and would find himself turning down dinner invitations from potential employers rather than admit he could not afford to go to a restaurant. At job interviews, he would be picked up at the airport by a company's chauffeured limousine, then spend days living on the complimentary crackers and peanuts in his high-priced hotel room, unable to afford any meals. A regular churchgoer, he was mortified one Sunday to discover he had no money to add to the collection. Unable to face the stigma of being seen to contribute nothing, he took one of the envelopes provided for banknotes, sealed it, and added it to the basket, even though it was empty. Afterwards, he felt ashamed of his act, but he also came to see that it had an absurd, paradoxical side. On the one hand, he truly believed that "God would understand" if he was unable to make a contribution; on the other hand, he could not bear the thought of being seen by others to have given nothing. Horney expresses this dilemma succinctly, explaining that when the neurotic's inner demands are externalized, "what a person actually is, and even what he suffers, becomes irrelevant. Only what is visible to others creates intense worries" (p. 72).

Symbolically, this incident sheds light on Peter's account manipulations at GPC. The church collection envelope, like the dummy entries, represented the façade of money, the illusion—or the promise—of funds that did not exist. Once he had grasped this connection, Peter became more aware of how deeply invested he was in surface appearances—"False Selves"—rather than what lies beneath. He had once believed that the more money he had, the further he was from dependency needs and responsibilities. Ironically, this proved true—he ended up in jail.

Things began to change for Peter only when he was confronted with money's symbolic emptiness; being a millionaire had not made him happy. In time, he began to rethink his identity, and rather than seeing himself as a shameful "nobody," he learned to re-cast himself in a different role—that of a person who had made some serious mistakes in his life, but had paid his dues and was ready to move on. He also began to see himself less as a criminal and more as a "whistleblower," a role that solidified when an FBI investigation into GPC led to the prosecution of many of his senior colleagues, until even the company CEO was indicted and sent to prison for fraud, and the entire organization collapsed.

WIDER IMPLICATIONS OF THE CASE

For most of us under capitalism, the accumulation and disposal of money has long overcome other criteria as the measure of a successful life, often outstripping such achievements as having a close and loving family, pursuing wisdom, or engaging in creative work. While Peter's situation was tragic and unique, it clearly has social and cultural implications that go way beyond the consulting room. Money, after all, is something many of us feel uneasy about—a discomfort that is deeply rooted. As Turkel points out, "every child senses the parents' attitudes toward money through their ability to speak about it, their regard for its importance, their ease in dealing with it, how much there appears to be of it, and how they view those with more or less than they themselves have" (p. 525). Even for people whose attitude toward money is generally healthy, it is hard to escape the awkward tussle that takes place over the restaurant bill, the difficulties involved in buying gifts, or the shame involved in confronting a homeless person asking for money on the subway. Hardly anyone is immune, least of all those who, like Peter, work with enormous financial transactions every day, but take home only a modest salary. Even more confusion arises when those people identify themselves with the company they work for, something that corporate culture has always encouraged.

Peter's case helps explain the endemic stock fraud at companies like WorldCom and Enron, where individual executives were regularly expected to show high-level profits that could not be legitimately achieved. In a cutthroat environment, employees were put under constant pressure to meet unfeasible goals, and since their methods were never questioned, it hardly seems surprising that internal controls began to relax.

In retrospect, it is less difficult to see how such corporate frauds occur than why they seem to provoke such widespread outrage. What seems particularly disgusting about such scandals is that "our" money (in the form of shares, taxes, bonds, or pensions) is being stolen by someone like Peter, who does not seem to deserve it and who certainly does not need it. As Klebanow observes in relation to Wall Street fraud, "… we have witnessed the spectacle of individuals who earn millions of dollars a year who have resorted to insider trading to add to their enormous wealth. To outsiders it would appear that they have all the money they need to provide for countless luxuries, prestige, and recognition let alone necessities" (p. 321).

Indeed, given the levels of poverty and need in the United States alone, it seems particularly offensive that any one person should receive hugely disproportionate amounts of money, especially a person like Peter, who is already well-heeled. The same goes for institutions that do not make manifestly strong contributions to the public good or that gain enormous sums of money via noncompetitive contracts and unaudited dispersals. Still, this does not fully explain the sense of outrage many people feel when confronted with blatant examples of white-collar crime, even when such crime only benefits the company, and not the individual perpetrator. After all, the money that is paid to those who earn large salaries is not taken away from the rest of us, at least not directly. On the contrary, given how much tax the wealthy are required to pay, they may create as much money as they keep for themselves—if they actually pay the taxes, that is, or if their tax dodges are worthy charities of the kind that many wealthy people contribute to.

One explanation comes from psychoanalytic folklore scholar Alan Dundes, who connects this indignation to the superstition—common in both ancestral and modern societies—of "limited good," meaning that gain for one person can come only at the expense of another. Thus, enormous profits must be offset elsewhere by enormous loss. According to this belief, we are each allocated our fair share of the world's good, so if one person gets lucky, it means that somewhere, someone else is getting cheated or short-changed.

According to Dundas, the notion of "limited good" also explains the "downplaying" of one's possessions; the removal of price tags from gifts; customs that forbid eating in front of others without inviting them to join in, especially in countries where many people are hungry or starving; and all the other social taboos against flaunting one's wealth. Consider the injunctions, even today, against asking someone how much they paid for something, or how much they earn; naming specific figures is considered particularly gauche. Even when there is no one else around, people doing business often like to jot a figure on a piece of paper and hand it to the second party, like a magic word that cannot be spoken aloud without breaking the spell.

To understand Peter's case, then, we need to consider society's attitude toward wealth in general. As Klebanow notes, "wealth is a focus for invulnerability, for regulation of self-esteem and for the acquisition of power" (p. 325). While we may claim indifference toward the rich, most of us envy them even as we resent them; we are unapologetically, even proudly, prejudiced against them as a matter of principle, just as we sentimentalize those who claim to spurn money (and we are shocked when they, too, prove to be as vulnerable to money-related misery as the rest of us).

In a time of huge CEO salaries, enormous "golden parachutes," and colossal termination packages, in a capital economy sustained by the limitless consumption of goods, services, materials, and machines that have no clear relationship to utility or need, it is strange that white-collar crime should provoke such outrage. The blame for corporate scandals cannot be laid at the feet of individuals like Peter, or even of scapegoat figures like Ken Lay or Jeff Skilling. Catastrophes like these occur only when authority fails at every level, dissolving the corporate body into a loose set of isolated individuals scrambling desperately to sustain the illusion of success—at any price.

(Names and some details have been changed.)

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