*Please edit to improve the caliber of language and also format the in-text citations according to APA or other widely-used style guide (specify which) – I have used APA (hence the change to left-alignment).*

Recent decades have borne witness to headline stories about white-collar crimes in Israel and elsewhere, exemplified by the illegal stock manipulation by Nochi Dankner in Israel and the Ponzi scheme by Bernard Madoff in the USA. In the wake of these crimes, segments of the population have called for an increase in the severity of the punishments (Holtfreter et al., 2008; Huff et al., 2010) in the hope that this will prove to be a satisfactory deterrent.

No single definition of white-collar crime exists, nor is there a consensus regarding its interpretation (Ragatz & Fremouw, 2010). Ever since Sutherland (1939) coined the term, various definitions have been suggested, attesting, among other things, to the complexity of the phenomenon. According to Mann (1990), the term "white-collar offender" suggests a prototype based on a group of parameters: the privileged status of the offender, abuse of position, use of camouflage and deception, economic damage, and perpetration of the crime either in an organizational framework or privately. Although these parameters help to define the phenomenon, the absence of any one of them does not necessarily alter the fundamental nature of the prototype.

Over time, attempts have been made to identify subtypes of white-collar criminal. Friedrichs (2009) makes a distinction between organizational or corporate crime, which is oriented towards promoting the interests of an organization, and occupational crime, which is committed in a professional capacity for the sake of personal gain. Gray-collar crime has shades of white-collar crime, but is committed in a "gray" area (Menard et al., 2011), consisting of an abuse of trust, including job poaching, insurance and credit-card fraud, and tax evasion.

This article refers in particular to the white-collar (organizational or occupational) felon who is a member of society's privileged elite and abuses their senior position in order to commit and conceal financial crime (Logan et al., 2017; Onna et al., 2014; Sutherland, 1983). The offences that are normally associated with this category include fraud, blackmail, falsification of official documents, embezzlement, money laundering, breach of trust by means of bribery, insider trading, illegal stock manipulation, tax offences and computer crimes.

In general, white-collar offenders of the above type hold positions that provide them with the opportunity to commit their crimes. In contrast to blue-collar crimes, the victims of white-collar crimes are faceless, because there is rarely any physical contact between perpetrator and victim (Soltes, 2016). The crimes they commit are usually sophisticated, with few complainants and a host of anonymous collaborators. Discovery of the felony takes a relatively long time because there is a tendency to cover up such cases within the organizations themselves. Law enforcement agents therefore prove unsuccessful in exposing most of the crimes, and, when they do succeed, they sometimes find it difficult to make a conviction (Marriott, 2018; Xie, 2015). When a conviction is eventually made, the perpetrators suffer the ignominy of sullied reputations (Marriott, 2018).

Various estimates have been proposed with respect to the propensity for perpetration of white-collar crimes. Some (e.g., Ben Zvi & Volk, 2011) claim that propensity is low relative to other crimes, though others estimate a high percentage of recidivism. Weisburd et al. (2001), for example, examined criminal dossiers on white-collar criminals and found that a high percentage of them were habitual offenders.