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Recent decades have witnessed a surge in high-profile stories about white-collar crimes in Israel and elsewhere, exemplified, for instance, by the Israeli businessman Nochi Dankner’s illegal stock manipulation and the Bernie Madoff Ponzi scheme in the USA. In the wake of such extraordinary cases, some have called for harsher punishments to deter similar crimes in the future (Holtfreter et al., 2008; Huff et al., 2010).

No single definition of white-collar crime enjoys universal acceptance (Ragatz & Fremouw, 2010). The remarkable number of conflicting definitions put forth since the term was first coined by Sutherland (1939) attests to the complexity of the phenomenon. According to Mann (1990), the term “white-collar offender" suggests a prototype based on parameters such as the privileged status of the offender, abuse of position, use of camouflage and deception, economic damage, and perpetration of the crime either privately or in an organizational framework. Although these parameters define the rough bounds of the phenomenon, the absence of any one of them does not necessarily mean that white-collar crime has not taken place.

More recently, scholars have attempted to identify subtypes of white-collar criminals. Friedrichs (2009) differentiates between organizational or corporate crime, which is oriented to promoting the interests of an organization, and occupational crime, which is committed in a professional capacity for the sake of personal gain. “Grey-collar” crime has shades of white-collar crime but is committed in a "grey" area consisting of an abuse of trust, including job poaching, insurance or credit card fraud, and tax evasion (Menard et al., 2011).

The present article focuses in particular on white-collar (organizational or occupational) felons who, as members of a privileged elite, exploitively abuse their positions in order to commit and/or conceal financial crime (Logan et al., 2017; Onna et al., 2014; Sutherland, 1983). The offences normally associated with this category of criminality include fraud, blackmail, falsification of official documents, embezzlement, money laundering, bribery, insider trading, stock manipulation, tax offences, and computer crimes.

White-collar offenders of this type generally hold professional positions that provide them with convenient opportunities for committing financial crimes. Unlike those who commit blue-collar crimes, they tend to see their victims as faceless, since there is rarely any physical contact between perpetrators and victims (Soltes, 2016). The crimes they commit are usually sophisticated, with few complainants and a host of anonymous collaborators. Discovery of such criminal activity typically takes a long time, since the organizations where these crimes take place — for example, investment banks that discover that their employees are committing fraud —often restrict the flow of evidence and information in an attempt to keep the problem internal, even if they initiate in-house disciplinary action. Law enforcement agents are therefore unsuccessful in exposing most such crimes, and prosecutors sometimes find it difficult to secure a conviction even if they do succeed (Marriott, 2018; Xie, 2015). Estimates of the per-capita propensity for perpetration of white-collar crimes vary. Some (e.g., Ben Zvi & Volk, 2011) claim that propensity is low relative to other crimes, though others estimate a high recidivism rate for previously convicted offenders who return to white-collar occupations. Weisburd et al. (2001), for example, examined the criminal dossiers of white-collar criminals and found that a high percentage were habitual offenders.