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Introduction

③ White-collar crimes can equally be referred to as corporate crimes that are non-violent and usually financially motivated. According to the previous authors, white-collar crimes are strictly associated with government and business professionals. ③ Notably, a sociologist by the name Edwin Southerland defined corporate crime as an act committed by persons of a high social class while executing their professional duties (Cliff & Wall-Parker (2017). This paper will provide an in-depth analysis of Bernard Madoff's corporate crime of 2009 by providing its nature, damage to society, and its outcomes. Nature

The white-collar case discussed was committed by Bernard Madoff and his company Madoff Securities International Limited in 2009 against the public. Madoff was a specialist in making investment and financial

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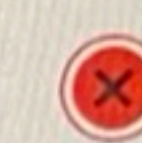
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ternational Limited in 2009 against the public. Madoff was a specialist in making investment and financial decisions in addition to being a stockbroker. Due to Madoff's business malpractices, his company was directly associated with money laundering, wire fraud, embezzlement, Ponzi scheme, and securities fraud. Madoff was sentenced to a maximum of 150 years in prison due to the damage he caused to its clients (Cliff & Wall-Parker, 2017). For instance, Ms Sharon stated that Madoff shattered her dreams following laundering of the inheritance she received from her mother. Madoff's case was ruled by Judge Denny Chin of Federal District Court, who suggested it was extraordinarily evil, and it demanded him to be subjected to the maximum jail sentence.

Damage to individual's or society

③ Madoff's case triggered a series of damages to both individuals and society at large. Among the vital damages is the depression the victim and accused face since a fraud case entails loss or misappropriation of funds. Notably, the case damaged the smooth functioning of government policies and regulation governing investment and stock brokerage. Logan, Morgan, Benson & Cullen, (2019) elaborated the case further and suggested that society members will tend not to trust the policies that are put in place to regulate stock brokerage and exchange. It is worth noting that the case damaged the reputation of other stockbrokers and, most importantly, the industry. According to Logan, Morgan, Benson & Cullen (2019), single malpractice related to exchange tarnishes the entire brokers' image and stock exchanges. Outcomes of the crime The outcome of Madoff's case was not favorable to both himself and the company. The result of Madoff's

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the charge of two counts of international money laundering, while 20 years were meant for securities fraud. Additionally, Madoff was charged to 60 years that were divided equally into three for the charges of mail and wire fraud in addition to falsifying filing with the S.E.C. According to Podgor (2016), another additional ten years were attached to money laundering. Podgor (2016) suggests that the last 20 years were subdivided equally into four charges: (4) investment fraud adviser, false statements, perjury, and theft from an employee benefit plan.

Impacts of the crime to the society and social policies

(3) According to the existing research, Madoff's case led to a series of impacts ranging from human and government to reputation, industry, and policy systems. Cliff & Wall-Parker (2017) suggest that Madoff's case impacted the smooth running of human activities due to the traumatic experience that was subjected to both the accused and defendant. It is worth noting that Madoff's company and the industry's image and reputation were impacted adversely (Cliff & Wall-Parker, 2017). According to existing research, white-collar cases related to stock exchange are the primary drawback S.E.C. industry. Cliff & Wall-Parker (2017) further outlines the financial impact by suggesting that the accused company or individual will be affected adversely in the process of settling court processing expenses and fines. Besides, the company's administrators will waste a considerable amount of time while making case follow-ups. Preventing the occurrence of similar cases in the future

Various strategies can be utilized to prevent the occurrence of white-collar frauds in organizations. The first

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strategy requires administrators to conduct an in-depth analysis of all employees to determine their identities and characters. The second strategy is described by Cliff & Wall-Parker (2017), who suggested that all employees should be made aware of the existence of fraud systems. Precisely, all employees should have a comprehensive view of the risk associated with various white-collar frauds as well as its consequences. Cliff & Wall-Parker (2017) further suggest that companies should implement strategies for managing internal controls effectively. The last vital plan is hiring the most experienced experts who can detect frauds early in advance.

Conclusion

③ All in all, the above discussion has proved Bernard Madoff's corporate crime of 2009 to be an excellent example of the white-collar cases that have been witnessed in the U.S. The Madoff's case triggered a series of damages to both individuals and the society at large. The outcome of the Madoff's case was not favorable to both himself and the company since he was sentenced to a total of 150 years in jail (Cliff & Wall-Parker, 2017). ③ Similar crimes can be mitigated by reorganizing the organization's strategies to learn more about employee behavior and identity.

References

③ Cliff, G., & Wall-Parker, A. (2017). ③ Statistical analysis of white-collar crime. In Oxford Research Encyclopedia of Criminology and Criminal Justice. Logan, M. ⑤ W., Morgan, M. A., Benson, M. L., & Cullen, F.

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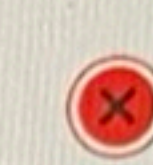
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References

③ Cliff, G., & Wall-Parker, A. (2017). ③ Statistical analysis of white-collar crime. In Oxford Research Encyclopedia of Criminology and Criminal Justice. Logan, M. ⑤ W., Morgan, M. A., Benson, M. L., & Cullen, F. T. (2019). ⑤ Coping with imprisonment: Testing the special sensitivity hypothesis for white-collar offenders. Justice Quarterly, 36(2), 225-254. Podgor, E. S. (2016). ② What Kind of a Mad Prosecutor Brought Us This White Collar Case. Vt. L. Rev., 41, 523.

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