

**Ponzi Plots and Corporate Corruption: The Media's Role in White-Collar Crime
Narratives**

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Introduction

A commonplace theme in American political discourse is the omnipresence of a liberal media bias. Currently Donald Trump and his administration consistently portray the news media as liberal and worthy of attack. The “liberalness” of the media supposedly extends to its stance on capitalism. Michael O’Rielly, Obama appointee and former commissioner of the Federal Communications Commission in 2016 made arguments that capitalism should be embraced in society, especially in the communications industry, yet “it is under continuous assault domestically by self-defined progressives and ultra-liberals, who have found sport in using misguided rhetoric and false pretenses to denigrate one of the core tenets of American society” (O’Rielly 2016). O’Rielly’s claims suggest not only is the media liberal, but ultra-liberal and distinctly anti-capitalist, connecting the two ideas together as a lynchpin of his critique. Thus, capitalism’s portrayal in mainstream media provides an ideal point of analysis to examine the extent of liberal bias. A liberal, anti-capitalist media would be critical of capitalism and its supporting structures consistently. Particularly, bellwether cases of white-collar crime would provide news media with the best opportunity for sustained critiques of capitalism. One can thus examine news coverage during large scale white-collar crime events and examine the stories for messaging about causal effects. Do the stories blame the events on pervasive structural issues? Or do they reinforce “bad apple” rhetoric (Griffin 2002), choosing instead to blame individuals and overlook the larger structural patterns.

My paper examines these questions. I analyze five major white-collar crime cases across the last 26 years focusing on the qualitative content of the articles alongside minor quantitative theme counts. By exploring media constructions of capitalism I hope to pierce the narrative that suggests news media, an inherently capitalistic entity, is itself anti-capital.

Literature Review

I. Capitalism

Capitalism is an economic system that has been characterized by private or corporate ownership of capital goods, investments determined by private decision, and the price, production, and distribution of goods that have been determined by the competition in a free market (Merriam-Webster). Popularized by Karl Marx, the capitalist system was centralized by the class structure in the shaping of history (Gindin 2012). Before the evolution of the capitalist system, there was a certain sense of importance regarding the class system. Less concern about class struggles made the change to the division of labor increasingly difficult for the working class. The division of labor, i.e. the bourgeois and the proletariat, distinguished the line between the workers and the owners. The bourgeois are those that control the means of production and the proletariat are the individuals who perform the labor. The distinguishing between bourgeois and the proletariat left “the capitalists and the state to redefine the concessions earlier granted workers from being measures of progress under capitalism, to now being problems in need of correction” (Gindin 2012). The systemic restructuring led to capitalists as a class to emerge stronger by creating the divide amongst the working class, weakening them as a force. Capitalists were able to create the divide through the alienation and exploitation of the laborer from their work. The capitalist system supports the notion that work is simply a means to the laborer’s existence, leading the laborer to view his labor not as the free exercise of his talents and energies, similar to when the laborer would use his work to find self fulfillment, whereas now, the laborer’s work is involuntarily imposed; a requirement (Thomas 1979).

Furthermore, it was noted by Marx that no matter the form of the process of production in a society, the process must periodically continue to go through the same phases because a society can no more cease to produce than it can cease to consume. Therefore, as a whole, every social process of production is inadvertently a process of reproduction (Marx 1906). The process of production converts human resources and material into commodities, as well as capital. Through these commodities, capitalist employers are able to keep control and use them as a basis for the augmentation of the capitalists' wealth (Elliott 1979). Wealth is a crucial aspect to capitalism because it is a primary motivator for economic activity, boosting the process of reproduction.

II. Elites

Similar to the bourgeois, society is ruled over by a significantly smaller group of individuals, known as elites. Elites are “a small group of powerful people who hold a disproportionate amount of wealth, privilege, political power, or skill in a group (Cambridge Dictionary). Nevertheless, how we understand the elite is not merely a small group ruling over everyone else, but rather, the elite is a symbol for the distribution of power within society. Elitism is reinforced when those in power share similar jobs, schools, and social circles, often marrying within the same group, creating a cycle that maintains their influence. While elitism is a broad term, C. Wright Mills was able to distinguish between the elite by breaking it down further, coining “the power elite.” The power elite are corporate, political, and military leaders that hold higher positions in society. The power elite are significant because they control key institutions and influence policymakers' decisions through money, status, and power. A concentration of power can shape laws and policies that disproportionately affect the lower classes, often reinforcing stereotypes that are way more prone to crime. By criminalizing behaviors tied to poverty and limiting opportunities for upward mobility, the elite help perpetuate

the narrative that lower class individuals are the primary contributors to crime, while overlooking systemic issues and inequalities.

III. White-Collar Crime

Elites having greater access to resources, gives them significant advantages over non-elites. For instance, white-collar crime is a type of crime that is committed by a person of high social status and respectability in the course of their occupation (Sutherland 1939). Originally, it was argued by Sutherland that non-elites commit the same types of offenses as elites and that poverty does not explain crime. During Sutherland's time, poverty was used to explain why people commit crime, except in reality, people in poverty did not exclusively commit crime, they simply did not get away with it as often. People in poverty not getting away with crime as often led to the belief that poverty was the main cause of crime, while white-collar offenses were overlooked and not considered criminal. The original depiction of crime was essentially a type of violent crime that had a victim like assault, murder, etc. White-collar crime differs from that original definition because these offenses are not explicitly violent. More often than not, white-collar offenses are financially motivated and nonviolent, which was why they were often overlooked, and it was Sutherland that had rightly pointed it out during his 1939 speech.

Furthermore, the types of white-collar crime includes: fraud, bribery, Ponzi schemes, insider trading, embezzlement, cyber crimes, money laundering, copyright infringement, identity theft, forgery, labor racketeering, and more. White-collar crime differs from other types because white-collar offenders typically hold corporate, occupational, or upper-status positions that involve trusted roles in the distribution of resources and power (Shapiro 1990). Now, it is said that white-collar crime occurs because of the privilege that provides offenders with the

opportunity to commit crime. The complexity of the white-collar crime comes from the power of its perpetrators as well (Braithwaite 1985). Meaning, that only an underrepresented minority of offenses is often detected and officially recorded (Braithwaite 1985).

IV. White-Collar Crime in the Criminal Justice System

It was originally thought that class bias was the reason that the criminal justice system would punish white-collar offenders less severely than traditional criminals (Snider 1982), however, studies have shown that white-collar offenders of higher status are not treated more leniently by U.S. courts than lower status white-collar offenders (Hagan et al 1980; Wheeler et al 1982). In fact, it was found that there is a positive correlation between the socioeconomic status of white-collar offenders and the probability of imprisonment (Braithwaite 1985).

While there is a disparity among the reported white-collar crime offenses and all white-collar crime, the reported ones that make it to the criminal justice system do have important implications for jurisprudence (Braithwaite 1985). There are three elements that come together to reveal the relevance. First, the massive number of unpunished white-collar offenders in the community that have caused enormous damage to victims and property (Braithwaite 1985). Second, the protection of the public from white-collar crime is much better achieved by the compliance of law enforcement than by the deterrence by law enforcement (Braithwaite 1985). Lastly, the punitive attitudes of the public regarding white-collar crime (Braithwaite 1985). Overall, these three elements contribute to the probability of imprisonment.

V. Power of the Press

The media is another element that can contribute to the probability of imprisonment for white-collar offenders. In general, the mass media plays two critical roles in society. First, the

mass media is profit-seeking, meaning that their owners, suppliers, directors, and advertisers are interested in the economic health of these firms. Second, the mass media are ideological institutions. The mass media being ideological institutions means that the media sets the agenda of political, social, and economic debates. Therefore, the media shapes public opinion on crucial issues, like socializing individuals to social roles and behaviors, and legitimizing or undermining powerful institutions, individuals, and ideas (Dreier 1982).

The media plays an important role that is typically beneficial to elites. The term, “fourth estate” has been used to describe the media because it is supposed to be different from institutions in society by “putting its public role and its social responsibility above the unfettered pursuit of profits” (Dreier 1982). The fourth estate is a nice thought about what the media should be, however, Leo Bogart says that “the people who run such major media organizations are super-elites,” which would mean that the media needs funding to be able to do anything (Bogart 1974). Thus, that would make the wealthiest people in society the ones who own/fund the outlets whose jobs it is to inform the citizens of the country. Therefore, they have more of an investment in the continuation of the system.

VI. Critiquing Capitalism through White Collar Crime

The most efficient method for the media to critique the capitalist system is through white-collar crime cases. White-collar crime cases give reporters the opportunity to indirectly critique capitalism, as offenders are often elites who exploit their top positions for personal gain. Now, journalists can critique using two potential approaches. They could do so using a structural marxist approach or an institutional approach. A structural marxist approach is where the law is not specifically controlled by the ruling class because it's less about power and more about the

protection of the system. Meaning, the elites do not specifically control the law because they are trying to protect/keep the capitalist system in place. However, an institutional marxist approach is when the bourgeoisie use the creation of laws to their benefit by manipulating the state as a way to help themselves. Essentially, it is the elites that use their power to create/affect the law to their own personal benefit by manipulating the state through money or power to help themselves.

Institutional marxist approaches are often claiming that there are people at the top that are so driven by money and power that they make poor decisions and their “moment of weakness” or “lapse in judgment” leads to an overflow of mistrust in the entire system. Now, Bystrova and Gottschalk discuss that, “the powerful and wealthy in the upper class of society define what is right and wrong. The rich and mighty people can basically behave like “robber barons” because they make the laws and because they control law enforcement.” Furthermore, it can be argued that the wealthy members in society will often financially back politicians on both sides to ensure that whatever side wins will remember that part of the reason they won was due to the financial backing from the wealthy. Playing both sides benefits the wealthy because they have a hand in politics on both sides. In addition, Bystrova and Gottschalk explain that when white-collar offenders are caught, the reason they are often prosecuted is to keep citizens’ beliefs in the effectiveness of the system alive. If the majority of people lose faith in the systems designed to uphold that belief, it could lead to widespread unrest and expose the actions of the elites. So, to keep the peace, elites will prosecute white-collar offenders to keep peoples’ faith in the system alive.

In a Structural Marxism approach, the problem is not that there are a few “bad apples” that ruin it for everyone else that Individual Marxism seems to be arguing. Rather, it is a systemic issue and the “bad apples” are the scapegoats. The capitalist system has been in effect

since the 1900s. Meaning, capitalism is not some new system that is being tried out. Rather, the capitalist system has been used for over a hundred years. The longer the system is continued to be used, the more it is being ensured that it continues to stay around. Spitzer argues in his article that there are certain kinds of individual rights that help grow the State, while others are there strictly to hold the State in check (Spitzer 112). Furthermore, Spitzer explains that to protect the capitalist system, “the ‘capitalist state’ may use laws as a means of ‘disciplining’ capitals in the interest of capitalism as a whole, and power groups in capitalist societies may use the state and its laws against the interests specific capitals and capitalism in general” (Spitzer 113).

Essentially, what Spitzer is stating is that sometimes to protect the system, it is potentially in the system’s best interest to use laws to punish capitalists or white-collar criminals and it is acceptable from time to time for capitalists to use the state and its laws against capitalism. The punishment of capitalists creates the illusion that the rest of society believes, being that there are select people doing what they want, leading to their prosecution, however, to ensure society’s trust in the system, it is imperative to sacrifice a few to ensure the upholding of the system.

Methodology

In my research, I examine the media’s outlook on capitalism through its portrayal of white-collar crime. White-collar crime is when privileged members in society commit financial crimes for their own personal benefit. Extensive coverage of white-collar crime has been limited in the past because it was not viewed as actual crime. However, in recent years, it has gained recognition as a legitimate crime. It is through the capitalist system that white-collar crime can even exist, so white-collar crime would be the most likely area for the media to critique capitalism. To explore my research question of whether capitalism is being critiqued by the liberal media, I conducted a content analysis of white-collar crime scandals from the *New York*

Times. Content analysis is “the study of recorded human communications, such as books, websites, paintings, and laws” (Babbie). As explained by Earl Babbie, “content analysis is essentially a coding operation. Coding is the process of transforming raw data into standardized form. In content analysis, communications—oral, written, or other—are coded or classified according to some conceptual framework” (Babbie). My research focused more on the manifest content rather than the latent content. Manifest content is the elements that are more physically present and countable, whereas latent content is an interpretive reading of the symbolism underlying the physical data (Berg). Latent content typically comes at a cost to specificity and reliability, especially when more than one person is coding, which is ultimately why it will not be included in my research. However, emphasis will be on manifest content, as it is more reliable in the coding process since it focuses on what is included in the text and can be verified by more than one coder. Although, there are some negative implications when utilizing manifest content as well. For example, phrases could potentially convey a more significant meaning than how it is often used.

Content analysis is useful in my research because there is no need for subjects to be interviewed, fill out lengthy questionnaires, or enter a laboratory, plus it is a cost efficient method. As explained by Berg, “generally, the materials necessary for content analysis are easily and inexpensively accessible. One college student working alone can effectively undertake a content analysis, whereas undertaking a national survey, for instance, might require enormous staff, time, and expense” (Berg).

I used a mix of qualitative and quantitative data for my research. Qualitative data is better suited for my research because “it provides a means by which to study processes that occur over long periods of time or that may reflect trends in a society” (Berg). To illustrate, my research

took a range of five major white-collar crime scandals from over the course of thirty years that the *New York Times* reported on and I analyzed these news stories to determine any patterns across the range of scandals. However, utilizing some quantitative data with an emphasis on qualitative data would create a blend of the two that would be useful in understanding the patterns (qualitative) and the frequency/consistency of the patterns. Even so, there are some weaknesses for both qualitative data and quantitative data. Qualitative data raises some special concern in the reporting and analysis department. As explained by Babbie, “such analysis depends so directly on subjective judgements, meaning, there is an obvious risk of seeing what you are looking for or want to find.” Therefore, rather than focusing solely on the qualitative aspect, I used quantitative data as well to help balance it out because quantitative analysis allows me to back up my analysis with numerical data. Although, it can also be said that quantitative has the same problem with subjective biases.

In 1939, Edwin H. Sutherland gave a presidential address to the American Sociological Society, where he addressed white-collar crime as being "a crime committed by a person of respectability and high social status in the course of their occupation". All five of these scandals satisfy Sutherland's definition, since each scandal has been committed by a person of high social status and commits their crime using occupation. The five white-collar crime scandals I used in my research are:

1. Jordan Belfort “Wolf of Wall Street” (1999)
2. Enron (2001)
3. Martha Stewart Insider Trading (2003)
4. Bernie Madoff Ponzi Scheme (2008)
5. Sam Bankman Fried FTX (2023)

I chose these five specific white-collar crime scandals to cover a diverse range of time and types of scandals, ensuring they were also highly covered in the media. To ensure validity, each white collar crime scandal that I used was assigned twenty articles from the *New York Times* database. I chose to use the *New York Times* because I have access to its database through the McKendree University Library, which provides articles from the 1980's to the present, offering a broad range of coverage over the past forty years. I selected my articles by choosing the first articles from the first five separate pages, ensuring a diverse range of coverage rather than focusing solely on the first twenty articles for each scandal. The approach where I chose my articles provided a broader, more representative sample of the media's treatment of each case.

Coding

I created my coding sheet using a semi-grounded process, by starting with concepts from the literature review and refining it based on findings from my initial round of coding. I developed a coding sheet that examined the articles chosen for the presence of twelve themes. Specifically, the themes I examined were: 1) references to capitalism or the capitalist system, 2) references to capitalism being bad (i.e. exploitative, alienating, unsustainable), 3) referencing how crime was committed (i.e. crimes in the course of capitalism, crimes by corporations, criminogenic capitalism), 4) how white-collar crime is referenced (i.e. elite crime, corporate crime), 5) individual depictions of white-collar crime (i.e. bad apple, individual culpability), 6) structural depictions of white collar crime (i.e. systemic issues, endemic corruption), 7) social class descriptors of elite members (i.e. wealth, type of occupation, social standings), 8) negative depictions of elite members (i.e. privileged, selfish), 9) justifications made by offenders (i.e. embellished, everyone does it), 10) offenders' after the fact apology (i.e. remorseful, sorry), 11) offenders claiming innocence, 12) other white-collar crime scandals (i.e. Ford Pinto, Enron, etc.).

These themes were coded based on the binary variables, i.e. whether they were present or not present. The themes chosen were not considered to be mutually exclusive and it was found that multiple variables could be present in the same article. Additionally, other variables that were coded included article title, an identification number, when the article was written, origin of the article, and paragraph count.

The coding sheet was tested by myself and my faculty advisor that oversaw the project. We each coded fourteen articles from the sample for reliability. Inter-coder reliability was calculated using percent agreement. Altogether, it was found that between the two of us, we came up with a 99.6% inter-coder reliability. Once inter-coder reliability was found to be sufficient, I began coding the articles in the sample.

Findings

After coding, I found that the themes that I had identified were similar in nature and construction. Therefore, I grouped the variables together to discuss. The twelve themes are now grouped into the biggest themes of the research: 1) capitalism, 2) elites, and 3) white-collar crime. The first theme, capitalism, consists of the presence of capitalism in the articles, negative connotations of capitalism, and the types of crime. The capitalism theme has been important to my research because it is the capitalist system that provides both good and bad opportunities for white-collar criminals to offend. The capitalist system can be construed as “good” because it is one of the main drivers of prosperity in the world. Although, capitalism is also one of the leading causes of greed in the world due to the implications of the pursuit of profit in a society. The second theme, elites, incorporates social class descriptors, negative views of elites, justifications for crime, apologies, and innocence. The elites theme is important because elites have more opportunities to commit crime due to their status as elites in society. Furthermore, the depictions

of elites in these articles help to establish the white-collar scandals that are being referred to since it is the offender's status and occupation that helps to differentiate white-collar crime from regular crime. The third theme, white-collar crime, comprises individual depictions, structural depictions, other scandals, and synonyms of white-collar crime. The white-collar crime theme is the most important out of all the themes because it provides the most information regarding my research questions, i.e. is the media critiquing the capitalist system through white-collar scandals by referencing systemic issues or reinforcing the bad apple ideology that problems begin by the fault of some, however it is not pointing to a systemic issue.

Similarly to when the Federal Communications Commission was utilizing its position to spread information about why capitalism is good and beneficial for society, these scandals have the ability to highlight the capitalist system in regards to white-collar crime. Looking at Table 1 which contains the total number of times that capitalism was mentioned one way or another.

Table 1: Capitalism

Theme: Capitalism	Martha Stewart Insider Trading	Enron	Madoff Ponzi Scheme	Belfort "Wolf of Wall Street"	Sam Bankman- Fried FTX	Totals:
capitalism references	1	18	20	20	14	73
Capitalism bad references	10	10	7	11	10	48
Types of capitalist crimes	5	17	6	14	15	57

The majority of the articles in the sample had some capitalism references. It is interesting to note that Madoff and Belfort both had 100% capitalism references in their articles, while Martha Stewart had one capitalism reference. When coding for capitalism references, I would look for the term “capitalism” being explicitly stated like in one of the Jordan Belfort articles that said, “this is less a matter of humanizing the wealthy than of putting a face -- a handsome face -- on the ambivalence that capitalism continues to inspire,” or I would look for capitalism references like those that were made in one of Bernie Madoff’s articles that stated, “instead of buying stocks with their money, Mr. Madoff had been running the biggest Ponzi scheme the world has ever known; when it collapsed, his investors lost \$65 billion.” The Madoff article is making a reference to the capitalist system since Madoff, as an individual, was motivated by the pursuit of profit/capital gains. In total, 73 out of the 100 articles had capitalism references. Furthermore, less than half of the articles, 48 to be exact, of the total sample made references to capitalism being bad. Here, I was looking for explicit terms like “exploitative,” “alienating,” or “unsustainable” being referenced to capitalism, or I was looking for something hinting at one of those three terms. For instance, one of the Sam Bankman-Fried articles stated, “almost all began as exciting business stories about people and companies that seemed poised to remake their industries in innovative ways and had the capital, growth or returns to suggest they might be onto something. Those articles continued right until the businesses imploded amid revelations of fraud, incompetence or brazen recklessness.” The quote from Bankman-Fried was making a reference to capitalism being unsustainable since it was referencing multiple examples of scandals that had ensued at some point that followed the same path as the Bankman-Fried scandal, where everything was good for a while, until the business imploded. The leading number, 11, of relevant references for capitalism being bad was from Belfort’s “Wolf of Wall

Street.” However, there was a three-way tie of 10 articles per case that reference capitalism being bad from Martha Stewart, Enron, and Sam Bankman-Fried. In addition, Enron has the leading number of articles that referenced the types of capitalist crime, 17. I was looking for something along the lines of “crimes in the course of capitalism,” “crimes by corporations,” or “criminogenic capitalism.” Enron, in particular, was the epitome of the “crimes by corporations.” In one Enron article, it was said that, “the Enron scandal was the beginning of something else entirely: the unmasking of companies run by executives so desperate to keep their stock prices high they created profits out of whole cloth.” Overall, the data also shows that the types of capitalist crime were referenced in the sample more times than capitalism being bad references.

Table 2: Elites

Theme: Elites	Martha Stewart Insider Trading	Enron	Madoff Ponzi Scheme	Belfort “Wolf of Wall Street”	Sam Bankman- Fried FTX	Totals:
Social descriptors	20	17	20	18	20	95
Elite negative	6	15	16	14	15	66
Justifications	4	4	1	1	6	16
After apologies	0	1	1	1	3	6
Innocent	12	4	0	4	3	23

Table 2 is focusing on the elites theme. It was found that 95 out of the 100 articles provide social descriptors about the elites from the scandals. Martha Stewart, Madoff, and Sam Bankman-Fried had 100% of their each individual 20 articles that made comments about social

descriptors. In regards to the social descriptors, I was looking for any type of wealth-related references. To illustrate, Madoff's articles made references like, "but some uncounted millions helped support the lavish Madoff lifestyle -- yachts, a town house in the south of France, a designer wardrobe, a 10.5-carat diamond, a private jet." The Madoff case was a prime example of social descriptors that I would see across the board for the scandals that involved men as the face of the scandals. Whereas for the Martha Stewart scandal, I often saw references like "she's way too white and cultured for that," or "celebrity, they said, almost certainly played a role in the decision to commit resources to the Stewart investigation, and ultimately try to convince a grand jury to charge her with a crime." So, while the other four white-collar crime scandals utilized monetary social descriptors, most of the Martha Stewart articles focused on her celebrity/education status. In addition to the social descriptors, 66 out of 100 articles made negative comments about elites. For example, I was looking for terms like "privileged" or "selfish." In some of the Martha Stewart articles, I found phrases like, while in others, I found phrases like "devil in nerd's clothing" to reference some negative comments made against the male elites. So, 16 of the Madoff articles had negative elite comments, whereas only 6 of the Martha Stewart articles made negative comments. Another factor that was prevalent throughout the samples was whether the articles made justifications, apologies, or feigned innocence. Martha Stewart's cases showed that more often than not, Stewart claimed she was innocent, however there were 4 articles that made justifications. Justifications were made in 4 Enron articles, 1 article made apologies, and 4 articles claimed innocence. Lastly, in Sam Bankman-Fried's case, 6 out of the 20 articles made justifications, 3 articles apologised, and 3 articles claimed Bankman-Fried was innocent.

Table 3: White-Collar Crime

Theme: white-collar crime	Martha Stewart Insider Trading	Enron	Madoff Ponzi Scheme	Bellfort “Wolf of Wall Street”	Sam Bankman- Fried FTX	Totals:
White-collar crime as other crime	3	15	3	4	1	26
Institutional depictions	5	5	19	13	20	62
Structural depictions	2	8	9	6	11	36
Other scandals	15	8	8	10	13	54

Finally, Table 3 comprises all white-collar crime themes, and will illustrate the types of approaches that are being taken by the media. Table 3 is showing more individual depictions overall based on the data. Here, I was looking for explicit references like “bad apple,” “individual culpability,” or who is being blamed in these scandals. 62 out of the 100 articles provide individual depictions of white-collar offenders, however 36 out of the 100 articles utilize structural depictions. For instance, I was looking for phrases like “endemic corruption,” “systemic issues,” or quotes similar to what was found among the Madoff articles like, “during the decade-long real estate bubble preceding the global financial crisis, a bubble that itself strikingly resembled Mr. Madoff’s Ponzi scheme, the world’s largest financial institutions earned several hundred billion dollars in fake profits.” The Madoff quote was making direct systemic claims with its reference to other institutions using the same types of schemes. Overall, Sam Bankman-Fried’s FTX case had the leading number of individual depictions with 100% of the cases for that scandal including individual depictions. The second leading number of individual

depictions was Madoff's Ponzi Scheme scandal with 19 out of the 20 cases having individual depictions. While there were quite a few individual depictions from all of the scandals, the data shows that there were still some articles that utilized structural depictions as well. For instance, Table 3 shows that Sam Bankman-Fried's scandal had 11 of the 20 articles portray structural depictions. In addition, 54 out of the 100 articles provided other scandals. Interestingly enough, Martha Stewart's case had the leading number of additional scandals present in each article with 15 articles that presented other scandals.

Discussion

The capitalist system has created an environment that makes committing crime easier, making the system inherently criminogenic. The study has shown that the majority of the articles make references to capitalism, including whether it is believed that the system is bad or the types of capitalist crime that is committed. The study was able to do that because of the utilization of white-collar crime scandals. While the study may have shown number-wise that the majority of the articles made references to capitalism, it is not to be mistaken that a legitimate critique about capitalism was being made. If the media is supposed to be completely ultra-liberal and anti-capitalist in nature, then there would have been actual legitimate critiques and not slight references here and there that could be hinting at a critique. For instance, when I was looking at references being made to other white-collar crime scandals, these references could have been hinting at more systemic problems, but never did any articles come out and explicitly say it. Bernie Madoff's articles had many opportunities to insert formal critiques since ponzi schemes became more widespread over time and articles made many references to additional ponzi schemes, yet there never was any formal critique about systemic corruption. For example, one Madoff article states "whether the increase is the result of enhanced enforcement or a

proliferation of scammers, records show that Ponzi victims lost \$31 billion in the decade beginning 2009, more than three times the amount lost in non-Madoff schemes in the previous decade.” This article references other Ponzi schemes that have taken place, yet they are still blaming the “scammers” and not critiquing the system, even though Ponzi schemes have become more widespread. White-collar crime will always be intrinsically linked to capitalism since it is the capitalist system that motivates offenders towards greed through the pursuit of profit. This was evident in all but one of the white-collar scandals from the study. Martha Stewart’s insider trading scandal was not necessarily motivated by the pursuit of profit as much as it was by not trying to lose anymore money. The other four scandals were all motivated because of the capitalist system. Enron took place because the top executives cared more about enriching themselves than they did the company as a whole. Bernie Madoff’s Ponzi scheme was a case of giving money that was invested to other investors to convince them that the investments had a good return to get more money invested into the company. Madoff made roughly \$68 billion. Jordan Belfort’s scheme was to get rich through a “pump and dump” strategy. The pump and dump strategy was done through illegally boosting a securities price to make a quick profit. The pump and dump strategy allowed Belfort to make about \$200 million from investors. Martha Stewart’s case was due to illegally trading on non-public information. By insider trading, Stewart saved around \$51,000 from selling her ImClone stock. These cases all share a specific commonality: being motivated by money. The motivation by money has led these offenders to commit their own individual crimes. However, the types of crimes they commit ranges based on their occupation, since it is the type of occupation that provides white-collar offenders with their opportunities to commit crimes.

Looking back, to my research question where I state that white-collar crime would be the most likely area where the liberal media would critique capitalism, while capitalism was not always explicitly mentioned in all of the scandals, it is through capitalism that white-collar crime can even exist. If the media is trying to critique capitalism, then it would be doing so through a structural approach. Meaning, there would not just be multiple references to other white-collar crime scandals, referencing a systemic problem because the news media is supposed to be anti-capitalistic, so there should be more than simply references. While the news media has the opportunity to critique the capitalist system, it can also reinforce the institutional, or “bad apple” ideology, which is what is happening. Essentially, the institutional ideology puts forth that there are a few “bad apples” that give every other white-collar worker a bad reputation. Through my research, it was found that there were much more institutional references than structural references. For instance, one article states, “Jordan Belfort, boiler room kingpin, felon and fledgling author.” It is articles like these that downplay the crimes committed by white-collar offenders. The more institutional references are signaling to readers that the news media is trying to reinforce the notion that it is not the system so much as it is the people. Except, something to note about all of these cases is one individual was always prosecuted, becoming the face of the scandal. Being the “face” of the scandal is an institutional reference. In cases like Enron, Madoff, Bankman-Fried, or Belfort, the likelihood of the faces of these scandals being able to pull off these types of crime alone are slim. For example, the FBI was unconvinced that Madoff acted alone, even though he took the fall for the fraud. So, while the five scandals all had a well-known face attached to the scandal, what was intriguing was 54 out of the 100 articles also included references to other white-collar crime scandals. So, 62 articles portrayed a bad apple and 54 articles included references to other scandals. Systemic references do not entirely

prove that the media is critiquing capitalism, since there were never any explicit critiques of capitalism. However, no critique is equal to support, which ended up being the overall theme in the research. While the liberal media would be more likely to be critiquing capitalism, there was never a significant amount of critique coming from the liberal news media in regards to white-collar crime, which ultimately means that the liberal news media is in support of the capitalist system.

Conclusion

With Trump and his administration consistently portraying the news media as ultra-liberal, anti-capitalistic, and worthy of attack, and going so far as to enlist the help of the Federal Communications Commission to further that ideology. In his first presidency, Trump kept Michael O’Rielly, Obama’s appointee, as the commissioner of the FCC. During Trump’s first term, O’Rielly made many remarks about the news media being anti-capitalistic and ultra-liberal, since there were ultra-liberals critiquing capitalism. If the news media is supposedly anti-capitalistic, then the news media would be going to great lengths to critique capitalism. By looking at prevalent white-collar crime scandals in the news media over the course of 26 years, it should have been easy to distinguish whether the news media is anti-capitalistic and ultra-liberal. However, I found no evidence of the anti-capitalist rhetoric and ultra-liberal remarks. In fact, there were more individual depictions being made about the white-collar offenders than there were structural depictions, which shows the reinforcement of the capitalist system. By continually issuing blame on the white-collar offenders, rather than issuing blame on the system that has allowed these cases to happen, the news media is reinforcing the capitalist system, because no critique is equal to support.

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