



The role of accounting in money laundering and money dirtying

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Abstract

This paper examines the processes involved in the misapplication of accounting knowledge from the angle of financial crime. It analyses the importance of accounting knowledge in the construction of money laundering operations and the development of money dirtying. It shows that contrary to a widely held idea, money laundering and money dirtying techniques are not based on the same accounting practices and deviant mechanisms. This paper explores three degrees of integrating accounting knowledge in the organization of financial crime procedures. It sums up the motivations of white-collar criminals and demonstrates that the preparation of a money laundering operation differs from the financing of terrorist activities.

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Fiduciary currency and double entry bookkeeping formerly constituted the twin pillars of the development of capitalism and helped make it the dominant economic system. However, the irrational exuberance of stock markets combined with repeated financial scandals have cast a cloud over an economic system which is characterized by a refusal to be seriously called into question by any other ideological, democratic or economic counter power.

The weakness of capitalism lies in its capacity to pervert both financial statement preparation and auditing, which constitutes accounting. Thus, with the rise of increas-

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ingly sophisticated financial crime, it is the very nature of financial regulation which is at stake.

The question remains: is accounting one of the keys to understanding the mechanisms of the criminal economy and terrorist funding?

Positioning accounting as a determinant element of financial crime presupposes an epistemological examination of accounting knowledge. As well as being a technique, accountancy can also be a language, an art and a science. No matter how it is qualified, accounting knowledge can be used to aid and abet financial crime. As a technique, accountancy adds a sophisticated edge to criminal operations. Thus, the secured loan is an operation in which “the launderer will appear to have received a simple loan whereas he could only have obtained it by depositing the same amount as a guarantee of repayment. Obviously this loan has no apparent link with the criminal activity” (de Maillard, 1998). As the language of business, accountancy must make the crime invisible by ensuring that the accounting information contains all the necessary virtues. It is important to prevent the appearance of “any blatant distortion between the inflows of laundered money and official earnings and to be able to justify the publicly visible lifestyle” (de Maillard, 1998). Identified as an art, accountancy becomes a combinatory instrument combining three of the seven liberal arts taught at medieval universities.¹ Accounting knowledge combines either arithmetic and rhetoric or arithmetic and dialectic. Thus, sophists and investigators confront one another in the search for truth. The very nature of money laundering methods generates a disconnection between the real sphere and the virtual economy. The modern sophist excels in disseminating false information whilst maintaining an impression of rationality and economic credibility. Lastly, to regard accountancy as a science is to seek the cause-and-effect relationship between the technical decision to manipulate and its overall economic and social consequences. This is exemplified by the collective assets management of economic and financial crime which allegedly amounts to approximately “150 billion dollars shared between banking networks and intermediaries” (De Brie, 2000).

Whilst the integrity of practitioner communities is self-evident, the extreme sophistication of financial crime has inevitably led magistrates and investigators to show greater vigilance towards the accounting world. But is it true to say that all financial crime requires mastering accounting techniques and knowledge? The answer is not as obvious as it may seem.

Approaching accounting from a criminal perspective entails trying to discover psychological dominance in the personalities and profiles of accounting manipulators, examining the professionalisation of financial crime techniques, properly defining financial crime and ascertaining whether accounting plays a key supporting role in the development of money laundering and terrorist funding.

1. The three levels of accounting in the organization of crime

The positioning of accounting as a determinant element of financial crime presupposes that modern sophists excel at providing deceptive information whilst maintaining a semblance of rationality and economic credibility.

¹ The seven liberal arts taught at universities during the Middle Ages were, arithmetic, music, geometry, astronomy, grammar, rhetoric and dialectic.

The integration of accounting into financial crime remains inherent to the level of sophistication of criminal organizations. This problem requires a two-pronged hierarchical and functional approach. According to the French magistrate Jean de Maillard, criminal activity is based on different levels of criminal capacity.

1.1. Vertical or hierarchical approach to the role of accounting in the organization of crime

Financial criminal activities can be analyzed according to a three-level pyramid logic; the first level applies to unorganized crime, the second to organized crime and the third to organized crime networks:

- First level: unorganized crime
 - Simple criminal activities refer to isolated acts of traditional delinquency requiring accomplices and receivers of stolen goods.
 - The positioning of accounting knowledge is very weak.
 - There is not necessarily any capital accumulation.
 - Profits are frequently for immediate consumption.
- Second level : organized crime
 - The collective acts of traditional delinquency committed by a criminal gang organization dealing in extortion and burglary.
 - Accountants and lawyers are required to act as intermediaries to manage the revenues of businesses such as night clubs and casinos.
- Third level: organized crime networks
 - Acts of economic and financial crime in the form of manipulated biddings for public procurement, drug trafficking and arms dealing.
 - Accounting knowledge is a determinant for managing the huge capital accumulation, derived, for example, from money laundering operations emanating from offshore banks.

As in any organization, a hierarchy exists, with varying degrees of visibility, which requires technical collusion. In the same way, it is possible to construct a functional typology of money laundering techniques. Thus, magistrates define three levels of money laundering: basic, elaborate and sophisticated.

Accounting knowledge plays little part in basic money laundering “which aims to transform, by the shortest route, ‘dirty money’ into clean money” (de Maillard, 1998).

Conversely, elaborate money laundering consists in reinvesting criminal money in legal activities. At this level, legal and accounting knowledge are determinants. At the final sophisticated level, criminal organizations circumvent the traditional economy in order to launder the rapidly accumulated substantial proceeds and enter the financial sphere. Money laundering operations require constant entries and exits in the financial markets whose continuous quotations allow an extremely high velocity of information. At this level, criminal organizations have at their disposal financial and accounting specialists able to find fronts to allow them to circumvent national regulations and technical norms.

1.2. Horizontal or functional approach to the place of accounting in the organization of crime

A typology of illegal activities can be constructed by dissociating totally illegal activities from illegal activities which are partially legal and legal activities which are partially illegal. It is interesting to identify the extent to which accounting knowledge can be applied:

- **First level: totally illegal activities**
Activities of racketeering, drug trafficking, procuring prostitutes, smuggling, armed robbery and money counterfeiting require virtually no accounting knowledge. For trafficking in immigrant workers, accounting knowledge is necessary within the framework of fake or fictitious invoicing operations to provide a cover of legitimacy to shell companies.
- **Second level: illegal activities which are partially legal**
Criminal activities including kickbacks on public contracts, fraudulent misuse of public funds, casino and gaming slush funds, fiscal fraud, false invoice networks and illegal work all require accounting knowledge to help legitimize these illicit operations. Accounting is the obvious technical instrument for risk minimization. When investigators discover the use of double accountancy the difficulty lies in distinguishing between true and false as criminal organizations diversify their activities by using legitimate commercial networks as fronts for illegal channels in order to launder their proceeds.
- **Third level: legal activities which are partially illegal**
In the context of insider dealing, restrictive practices and abuse of dominant position, accounting knowledge stems from privileged information of a financial nature. However, it is the abuse of competitive advantage rather than the accounting information itself which triggers the abuse of dominant position. Setting up slush fund operations to finance political parties and window-dressing balance sheets involve the use of more or less precise accounting knowledge; indeed, if the activity of political parties and companies exists and remains legal, the illegality lies with the finance sources emanating either from bogus commissions paid by middlemen or from more traditional money laundering operations. The organization, whilst not being totally illicit, seeks, through the services of bankers, legal advisers and accountants, to create the necessary conditions, even if only partial, for the legal use of the funds. Accounting manipulation is a prerequisite for any communication policy that aims to reassure stakeholders.

Accounting provides sophisticated support to the criminal approach and serves as a risk minimization tool. The technique becomes the smokescreen, allowing financial communications to be given a positive spin to meet the required standards.

2. Money laundering remains a clear illustration of the misuse of accounting knowledge as an essential component of financial crime

Based on a body of rules or national and international standards, accounting is built on a formalistic framework whose aim should be to provide relevant, unbiased information.

To approach accounting from a positive legal viewpoint means that rules and standards are seen to be essentially autonomous and state-enacted with their infringement being tantamount to a calling into question of the internal legal order. On the other hand, to apply DURKHEIM's legal perspective to accounting consists in seeing legal institutions as the visible symbol of social solidarity. Thus, the violation of normative rules fits into the process of mental rupture with the established social contract, the fruit of negotiation among individuals.

2.1. The dangerous liaisons of accountants with financial crime

The existence of a crime or principal offence is the main pre-condition for establishing penal responsibility. "The principal offence must be likely to procure its author either 'a direct or indirect profit' or generate 'a direct or indirect product', which must be able to be invested, concealed or converted" (Cutajar, 2004). What is noteworthy is the ensuing close dependence between the crime or principal offence and the general crime of money laundering.

According to legal interpretation, on a psychological level, accountants still remain in a subordinate position. Whereas in their everyday activities they are normally subordinate to their employer – the company leader – within the framework of a money laundering operation, they remain dependent on the crime or principal offence. This functional dependence brings them back to their traditional role, namely that of accepting a contractual state of subordination. Thus, an analysis of this behavioural deviance allows a greater understanding of the reasons and objectives for the transition from a hierarchical dependence within the framework of an honest, regulated activity towards a functional dependence within a mafia or criminal network.

If one uses the agency theory definition of Jensen and Meckling (1976), "we define an agency relationship as a contract under which one or more persons (the principal) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent" (Jensen and Meckling, 1976), then the accountant appears as the appropriate intermediary, able to maximize illegal profits by building financial operations based in offshore tax havens as well as to minimize risks by using accounting techniques to blur the boundaries between illegal, licit and illicit.

Therefore, one may wonder, whether the accountant play a real role in the criminal economy. In fact, s/he intervenes as the principal agent of an atypical contractual relationship.

At the penal level, the financial criminal must have facilitated, by any means, the misleading justification for the origin of the assets. This facilitation by any means is the very expression of a breach of the code of ethics, a broken taboo. For financial criminals, efficiency is the norm and thus, it is possible to note that the evanescence of legal security results in non-normative behavioural flexibility. Moreover, money laundering consists of an intentional infringement; for instance, the concept of money laundering through negligence does not exist in French law. Financial criminals mobilize their accounting knowledge which means that the laundering of money and illicit profits could be qualified as a cognitive accounting crime.

Two evidences arise from the economic analysis of financial crime; criminals seek to maximize their profits or benefits and to minimize the risks of repression. According to

Gary Becker's "economy of crime", criminal agents have intellectual capacities which allow them to develop economic rationality; they turn to crime after a rational choice, comparing the advantages of crime – taking account of potential punishment – with the possible benefits to be gained from another non-criminal activity (Becker, 1966). For James Buchanan, one of the founders of the Public Choice School and concept of "the economy of organized crime", criminal organizations have the capacity to impose their monopoly on crime. For Peter Reuter, however, criminal organizations are confronted with the problem of coordination and information costs. If one reasons in terms of transaction costs, "the characteristic of the illegal organization consists in depriving people who work within this framework of legally recognized ownership rights" (Reuter, 1983). This obviously encourages criminal organizations to develop systems to offset the absence of ownership rights in order to avoid internal violence. The second consequence aims to approach the functioning of criminal organizations, as networks rather than traditional firms.

One of the essential paradoxes of white-collar delinquency, is the ease with which individuals, who are well integrated and who accept social norms, have no scruples about committing offences when exercising their functions. As early as 1930, Sutherland drew attention to the extent of white-collar crime and analyzed "how persons of respectability and high social status, become financial criminals" (Sutherland and Cressey, 1966). Financial criminals do not live at the margins of society, their deviance is not a rejection of the established normative order but rather an extrapolation of how they view business. They organize their existence according to a "business is business" stance and, whilst maintaining a relationship of subordination with their employer, strive to develop profits and minimize risks for the criminal organizations they are advising. Through their mastery of financial circuits, accountants and bankers ensure information coordination and reduced distribution costs. For Prem Sikka and Hugh Willmott, the accounting and financial knowledge required to develop money laundering operations entails an essential role for accountants (Mitchell et al., 1998).

"Whilst some accountants may be unwittingly caught up in money laundering, it is relevant to ask how much of this activity cannot easily take place without the active/passive involvement of accountants. Accountants know the international financial systems, can create nominee (or shell) companies to receive the proceeds of money laundering and create a labyrinth of misleading audit trails" (Sikka and Willmott, 1998). By creating fake balance-sheets, fictitious entries, fraudulent and fictitious billing networks and ad hoc entities specifically for short-term assignments, accountants and legal advisers are able to resolve the dilemma of ownership rights so that instead of criminals being locked into illegal networks their seemingly healthy social structures allow them to fit into the logic of criminal globalization.

Indeed, the respect accorded to commercial expertise may partially explain the tolerance of marginally deviant behaviour, which, when taken to the extreme, may constitute a criminal offence. Based on Sutherland's study of infringements committed by 70 of the largest companies and their subsidiaries (misleading publicity, counterfeits, financial fraud), Veronique PILLON contends that "even when company managers have been sentenced, their image and reputation and the attitude of the other members of the community towards

them remain unchanged” (Pillon, 2003). Society does not perceive white-collar criminals as dangerous because their infractions do not disrupt their way of life or social identity. This absence of rejection typifies the democracy of opinion whereby the media carry the force of conviction. Even if the transgressed norm is of a legal or social nature, the individual is not perceived as a deviant. The ease with which capitalism seeks to relax legal constraints, whether of a fiscal, social, employment or accounting nature, underlines the attraction for anyone likely to take certain liberties with regard to normative or official constraints. It is thus difficult to expect public opinion to blame a financial criminal when individuals who exert regulatory powers loudly reject taxation, the basis of solidarity. According to Norbert ELIAS’ “*The Civilizing Process: State Formation and Civilization*”, norms reflect a given state of civilization. Financial criminals merely take to the extreme a balance-of-power logic towards the normative order and build the logic of their action “around a frustrated desire for conformity in the social hierarchy” (Elias, 1982). The social aspect of the taboo has disappeared but how could it be otherwise in a society which holds sacred the short-term enrichment and immediate profitability of shareholders to the detriment of the human dimension, with employees being laid off for the sake of the stock market. Surely financial deviance is the inevitable outcome of renouncing legal security, equating it with constraints and obstacles?

2.2. *Illustration of the role of accounting procedures in the implementation of techniques for laundering money and illicit profits*

The fight against money laundering reactualizes the old debate between dialecticians and sophists. One can note that a structured and organized criminal organization cannot exist without perfect accounting. As the “science of accounts”, accountancy thus becomes a manipulative art.

The following are examples of some common money laundering techniques:

1. Bogus real estate deals

This technique requires a combination of several money laundering procedures as well as the intervention of numerous accomplices.

The trafficker has to launder money by buying and speculating in a real estate operation.

This can be done by depositing money in an offshore account, negotiating a life insurance policy covered by the amount of the cheque, making a close relation the beneficiary, securing a loan in the name of the close relation, covered by the amount of the life insurance, getting a notary to certify a real estate purchase in a tax haven, paying a bribe to the seller, paying a commission to the close relation, then finally reselling the real estate unit.

These purchase–sale and real estate financing operations are typical bogus real estate deals.

2. Hawala banking

A Hawala bank can be set up as “a technique for financial compensation, usually carried out in commercial deals between members of the same ethnic community” (de Maillard, 1998).

This technique is based on trust between members of the same network and consists in reproducing traditional relations between parent companies and subsidiaries. The operations will be wholly or partially fictitious. A dealer needs to launder \times million euros in France; s/he contacts a third party in the network to negotiate a sales contract with a Japanese company. The Japanese company pays the cost of the operation through its Japanese bank.

The accounting operations are based on traditional purchase–sale, export commission operations.

3. The secured loan

This is a very simple, but not easily detectable, technique, consisting in money laundering by transferring funds to an offshore bank and then paying money into an account held in a state unlikely to cooperate with investigating magistrates. These funds are frozen in a bank account to be used as a guarantee or collateral when a loan is requested in another state. Once secured, the launderer can either repay the loan using the frozen funds or else not repay it and in this case the bank is entitled to the collateral. The accounting operations consist of simple accounting and lending operations.

4. Reverse money laundering

The Financial Action Task Force report of 28 June 1996 is illuminating:

“...over the past 18 months, approximately US\$ 100 million in cash has been shipped from the US to Russia everyday, primarily through two US banks, in response to orders from Russian banks.

Given the high levels of currency ordered, it is at least conceivable that some portion of the funds, will be used to supply the needs of Russian organized crime . . .” (FATFR, 1996).

Reverse money laundering requires real operations such as the sale of Siberian oil which makes it possible to obtain uncirculated banknotes, notably from central banks and the FED.

Paradoxically, the book entries are very traditional as these operations are linked to foreign trade. Reverse money laundering is very closely connected to money dirtying as the deposited funds are used for criminal activities.

5. Money laundering carried out in several financial markets

Money laundering is organized by third party banks giving orders in which the principal is not easily identifiable; the launderer plays the financial markets and engages in swaps.

The accounts are complex; a result of creative thinking based on cognitive bias.

The multiplicity of options and derivative products means that accountants, bankers and financial analysts are seen as having inside knowledge, thereby securing them monopoly rent.

6. Leveraged buy out

This technique consists of buying a company with borrowed funds, then paying back the loan from the cash flow of the acquired company or from the dividends paid to the holding company.

Accounting knowledge is used for the constitution of corporate groups, for which consolidation techniques appear to be essential. Company bookkeeping is at the heart of this money laundering process.

3. Does money dirtying leave accounting's image untarnished?

The events of 11 September 2001 brought to light a new noun phrase, namely “money dirtying”, linking the funds used for financing terrorism to the horrific nature of the acts. If one defines money dirtying as using money gained from honest or criminal operations to finance criminal activities, then this noun syntagm has true meaning.

When assessing the cost of preparing the 11 September attacks, one is struck by the insignificant amounts of money involved. Following 11 September, the National Criminal Intelligence Service (NCIS) declared that the first attack against the World Trade Center in 1993 cost only US\$ 20 000 to prepare whilst the 11 September attacks are estimated to have cost roughly US\$ 200 000. As a basis for comparison, according to the French investigative magistrate Jean de Maillard, the average street value of a kilo of cocaine is US\$ 80 000 and that of heroin, US\$ 150 000.

In the light of this comparison, it can be argued that accounting standards are not intentionally misapplied in money dirtying operations. Contrary to a widely held belief within the Financial Action Task Force, money laundering and money dirtying operations are not closely linked. Whilst it is true that “reverse money laundering” and Hawala banking techniques may be used in money dirtying operations, money laundering differs from money dirtying in both the degree of financial sophistication and the markedly different psychological profiles of the criminals concerned.

Indeed, money laundering and fake invoices are growing problems as a direct result of a deregulated economy. The lack of legal security accentuates this deregulatory shift whilst legitimizing the actions of those who do not feel bound by normative restraints—a potential source of creativity for sophisticated accountants. In short, the goal of this type of financial crime is to seize society's wealth for the benefit of criminal networks.

As a system of information, accounting must not only inform network members of the wealth accumulated but also conceal this wealth.

The primary aim of money dirtying is not the enrichment of the network. On the contrary, it aims to destroy wealth and other thought systems. To this end, the Al-Qaeda network made a thorough analysis of the mechanisms of western economies using medieval instruments and techniques, with accounting skills playing only a partial and imperfect role. The overriding concern was to destroy all traces, hence all Internet connections and bookkeeping systems were banned.

Fig. 1 illustrates how the money dirtying process operates without an accounting system.

To claim that the Hawala method is at the centre of money dirtying operations, as it is in money laundering, frequently distorts the argument. The Hawala method is often based on intermediaries, known as Hawaladars or hawala dealers, often from the same community, with a common goal. This arises from their principal motivation; in money laundering, capital from illegal channels is repatriated in order to be used “freely”, whereas in money dirtying, the aim is to commit a crime and therefore all traces must be destroyed. Furthermore, the financial amounts involved in both operations differ greatly. Although there may be considerable sums of money in the hands of both criminal and terrorist organizations, money laundering operations are costly to set up because intermediaries need to be compensated for risks incurred. This is not the case in money dirtying as risk-taking is a secondary concern for those planning criminal acts.

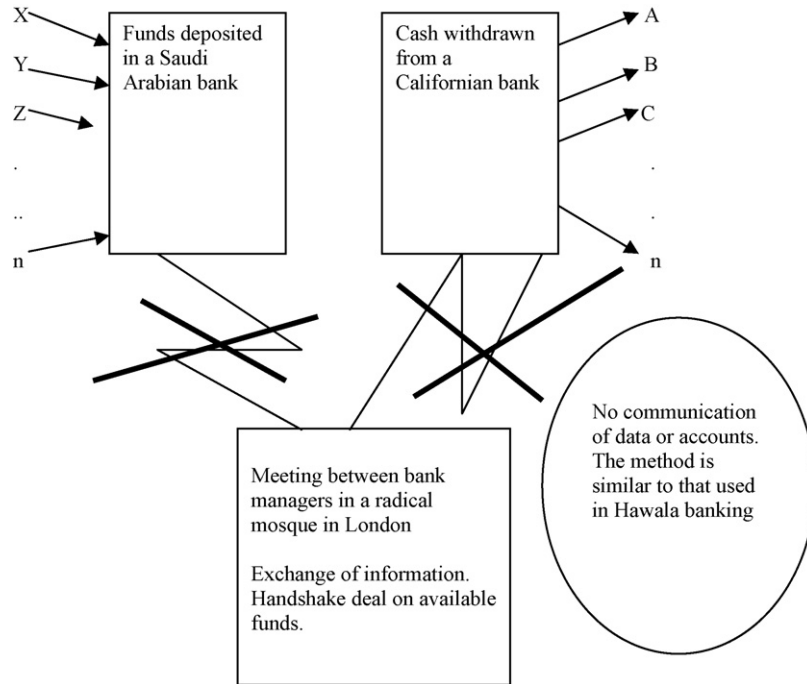


Fig. 1. Example of how the money dirtying process operates without an accounting system.

Marc Chesney, founder and former president of the Paris-based CEBC (Centre d'Etudes sur le Blanchiment et la Corruption—Center for Research on Money Laundering and Corruption) explains that “the same methods cannot be used to combat the two plagues of money laundering and money dirtying for at least two reasons: firstly, the identification of the principal is less crucial in money dirtying than in money laundering since the funds are legitimate in origin (thus a “declaration of suspicion” concerning the origin of the funds is somewhat meaningless here!) and secondly, the financing of terrorist operations of the 11 September type seemingly require relatively low investments which are split into small amounts and therefore more difficult to detect. The terrorists involved would have had small amounts of between 5000 and 15 000 dollars credited to their accounts, generally in several transfers rarely exceeding 1000 dollars” (Chesney, 2002).

Whilst accounting plays a central role in the setting up of organized criminal networks, it is almost inexistent in money dirtying operations.

If one accepts the sociological categorization of people into three groups – the included, confined and excluded – then a similar analysis can be made of the social deviance traits that lead to money laundering and terrorist financing. Whilst white-collar criminals are among the included, those who use criminal funds for terrorist purposes are among the confined. Maximizing profits for minimum risks is paramount for financial criminals but is largely secondary for terrorists.

The typical profile of a financial criminal is built around information flow coordination to maximize the allotted share of the proceeds. On the psychological level, being included means that the financial criminal is faced with an opposing destiny to conform and must therefore demonstrate the ingenuity of her/his methods with perfect technical mastery.

In this hypothesis, the network may confer extra-societal recognition. In order to attain their initial goal, financial criminals will not be constrained by any taboos. They play on the weaknesses of the economic system and their personal reasoning reaches a paroxysm in their renouncement of state and social constraints, including taxation. Conversely, those involved in money dirtying accept other standards, only challenging the social contract when imposing their group's vision on the world. As they are not motivated by financial gain and with their work being mostly of a clandestine and opaque nature, accounting techniques are inevitably transitory. The financial criminal, using creative and procedural rationality, seeks a monopoly rent with the aim of maximizing investments and minimizing risks. Conversely, the terrorist will maximize risks in order to carry out terrorist acts. Both, however, make use of current data, financial instability and market capitalism to implement their actions.

In conclusion, the fight against financial crime constitutes a democratic and financial issue of paramount importance. Indeed, according to the British House of Lords, European Union fraud represents 10–15% of the European Union budget. According to WHO, counterfeit drugs represent 7% of the pharmaceutical drug market and the French Ministry of Economy and Finance estimates that counterfeit goods account for 3–9% of international trade. The US Federal Treasury estimates that software piracy costs the US alone, \$100 billion and finally, Interpol estimates that 40% of Russia's GDP is under Mafia control.

By analysing the sophisticated use of accounting knowledge and incorporating it into the financial crime process, this article does not seek to discredit the accounting community of practitioners and theorists, but rather seeks to demonstrate the lack of neutrality in accounting knowledge. Accounting knowledge is malleable; either an exceptional vector of information and truth or conversely, the subject of scandal with a clear criminal dimension. Whatever the perception, the inevitable outcome is the destabilization of the financial market economy.

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