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# **ELITE CRIMES AND REDUCED SOCIAL STIGMA: A CRIMINOLOGICAL ANALYSIS OF WHITE-COLLAR CRIMINALITY IN INDIA**

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## **Abstract**

Crime is often associated with violence, theft and a host of offences perpetrated by individuals from economically and socially deprived backgrounds or lower classes. Criminological studies repeatedly show that crime is not limited to lower classes. White collar crimes committed by business heads, corporate executives, politicians and other socially prominent persons often inflict huge economic and social damage but they tend to attract far less social stigma than traditional crimes. This discrepancy raises important questions about the relationship between power, privilege, social status and societal responses to criminal behaviour. This paper considers the phenomenon of reduced social stigma associated with elite crimes in India from a criminological perspective. Employing the theoretical insights of Edwin H. Sutherland, Labelling Theory, Conflict Theory, Neutralization Theory and other sociological perspectives, the paper questions the role of social power in the development of a criminal identity and the societal perceptions of misconduct. The paper contends that economic power, political influence, media framing, celebrity culture and societal admiration for wealth and achievement help to create an unequal system of justice for white-collar offenders.

Further the discussion explores Indian case studies like Harshad Mehta Securities Scam, Satyam Corporate Fraud, Nirav Modi – Punjab National Bank Fraud and Vijay Mallya Case to show how elite offenders often enjoy social legitimacy despite serious allegations of financial misconduct. These examples show the dependence of the response to crime not only on the crime itself, but also on the social status and public image of the criminal.

**Keywords:** White-Collar Crime, Elite Criminality, Social Stigma, Criminology, Sutherland, Labelling Theory, Economic Crime, Corporate Fraud, Media Representation.

***“White-collar crimes violate trust and therefore create distrust, which lowers social morale and produces social disorganization on a large scale.”***

**— Edwin H. Sutherland**

## **Introduction**

Crime is often associated with violence, theft, robbery and other offences committed by people from deprived economic and social backgrounds. In public discussions, media representations and even in aspects of popular culture criminals are often portrayed as people living on the fringes of society. However, criminological research has consistently rejected this idea by demonstrating that crime is not confined to the lower classes. Those who hold positions of power, wealth and influence are also able to commit illegal acts, often causing far greater damage than common criminals.<sup>1</sup> The recognition of white-collar crime as a separate area of criminological study has altered the traditional view of criminal behaviour. Until the twentieth century criminology was largely concerned with street crime and crimes of poverty. This view was radically challenged by Edwin H. Sutherland who argued that criminality is found throughout all social classes and that crimes committed by respectable members of society are worthy of equal scholarly attention.<sup>2</sup> His pioneering work showed that corporations, professionals, politicians and business leaders often engage in fraudulent and unethical acts that violate criminal law, but they are largely shielded from the social stigma that usually accompanies criminal activity.<sup>3</sup>

The problem of the diminished social stigma that surrounds elite criminality is one of the most salient paradoxes of modern criminal justice systems. White-collar criminal activity may cause significant economic damage and institutional instability and distress among the general public, but the level of moral outrage evoked by such conduct is not comparable to that associated with the crimes of theft, robbery or assault; and the accused in large-scale corporate frauds often maintain their social standing, political influence and professional recognition despite serious accusations of misconduct.<sup>4</sup> This raises important questions about the relationship between

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<sup>1</sup> N.V. Paranjape, *Criminology and Penology* 118-120 (Central Law Publications, 19th edn., 2023); Frank E. Hagan, *Introduction to Criminology: Theories, Methods and Criminal Behaviour* 236 (Sage Publications, 9th edn., 2019).

<sup>2</sup> Edwin H. Sutherland, “White-Collar Criminality” 5 *American Sociological Review* 1, 2-3 (1940).

<sup>3</sup> K.I. Vibhute, “White Collar Crime and Criminal Justice Administration in India” 33 *Journal of the Indian Law Institute* 417, 420 (1991).

<sup>4</sup> Hazel Croall, *Understanding White Collar Crime* 24-29 (Open University Press, 2001); John Braithwaite, *Crime, Shame and Reintegration* 68-72 (Cambridge University Press, 1989).

social status, influence and societal reactions to criminal conduct; the Indian setting is an especially interesting place in which to consider this issue. The rapid economic liberalization, globalization and technological development have created opportunities for economic growth but they have also opened up new avenues for complex financial crimes. High profile cases of banking scams, securities manipulation, corruption, corporate malfeasance and money laundering have cast the shadow of social and economic impact of the crimes committed by the elites. Despite the extensive harm caused by such offences, the public response is less than that directed at conventional criminals.<sup>5</sup>

The present article seeks to study the dynamics of the reduced social stigma associated with elite crimes in India from a criminological perspective. It states that factors such as social status, economic power, media representation, cultural attitudes towards wealth and systemic differences within the criminal justice system are pivotal to the differential treatment of white-collar offenders.<sup>6</sup> This article discusses the role of power in the construction of social perceptions of crime and criminality, relevant criminological theories and contemporary Indian examples.

### Understanding White-Collar Crime

Edwin H. Sutherland first used the term “white-collar crime” in his 1939 presidential address to the American Sociological Society. Sutherland defined white-collar crime as crimes committed by persons of respectability and high social status, in the course of their occupation.<sup>7</sup> His work challenged the existing notion that crime was primarily a lower-class phenomenon, and called attention to the need to study criminal behaviour within economically privileged social classes. White-collar crimes can include a variety of illegal acts, including corporate fraud, insider trading, tax evasion, embezzlement, corruption, bribery, securities fraud, accounting manipulation, cyber-enabled financial crime, and money laundering.<sup>8</sup> The defining characteristic of these crimes is the use of deception, concealment, and breach of trust rather than the use of physical force; this often enables the crimes to go undetected for long periods,

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<sup>5</sup> Sucheta Dalal & Debashis Basu, *The Scam: Who Won, Who Lost, Who Got Away* 65-80 (UBS Publishers, 1993); Arun Kumar, *The Black Economy in India* 128-133 (Penguin Random House India, 2017); Rakesh Kumar Handa & Shivani Goswami, “Modern Era Corporate Crime(s) Vis-à-vis White-Collar Crime(s): A Critical Analysis from Indian Perspective” *Maharaja Surajmal Institute Law Journal* 78, 82-84 (2024).

<sup>6</sup> Omkar Chakraborty, “India’s White-Collar Crime: Impact on the Study of Society” *Indian Journal of Law and Legal Research* 1, 6-8 (2023); available at: <https://www.ijlra.com/post/india-s-white-collar-crime-impact-on-the-study-of-society> (last visited June 10, 2026).

<sup>7</sup> *Id.* at 2.

<sup>8</sup> *Supra* note 3, at 418–420.

and to cause huge financial losses to thousands of victims.<sup>9</sup>

Unlike traditional crimes, white-collar crimes are usually committed within the context of legitimate organizational settings; the offenders tend to have special skills, professional qualifications, and institutional power, and are able to take advantage of regulatory loopholes and avoid detection. This means that the popular image of the criminal is often at odds with the reality of the crime. While the armed robber or street offender fits the stereotypical image of a criminal, the reputable corporate executive accused of fraud does not. White collar crime can have serious economic and social consequences. Corporate scandals can lead to the collapse of businesses, loss of jobs, injury to investors and a loss of public confidence in financial institutions. Corruption can undermine governance, distort public policy and divert resources away from vital social services. Yet these crimes tend to generate less public outrage than crimes involving more obvious violence or destructive behaviour.<sup>10</sup>

### **Social Stigma and Criminality**

Social stigma is the process of negatively labelling individuals and socially discrediting them for violating accepted norms and values. As noted in sociological and criminological studies, stigma is an informal social control mechanism to deter deviant behaviour and to reinforce societal expectations.<sup>11</sup> Criminal convictions result in reputational damage, social exclusion and reduced opportunities for employment and social engagement. However, stigma is not consistently applied to all categories of offenders. Research shows that societal responses to crime are influenced by class, race, education, occupation and economic status. People in marginalized groups are more likely to be classified as criminals and socially excluded, while elite offenders often benefit from their social capital and professional reputation. The uneven distribution of stigma is a symptom of larger social hierarchies, not a measure of harm per se. In many cases, the severity of an offense is evaluated not only by its consequences but also by the perpetrator's identity.<sup>12</sup>

Crimes committed by the rich and powerful might be seen as mistakes, ethical failures or regulatory failures, rather than as manifestations of criminal conduct. The reduced stigma

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<sup>9</sup> David O. Friedrichs, *Trusted Criminals: White Collar Crime in Contemporary Society* 12-15 (Wadsworth Publishing, 4th edn., 2010).

<sup>10</sup> *Supra* note 5, at 129–132.

<sup>11</sup> *Supra* note 6.

<sup>12</sup> Howard S. Becker, *Outsiders: Studies in the Sociology of Deviance* 15 (Free Press, 1963).

attached to white collar crime has important implications for deterrence, accountability and public confidence in the criminal justice system. If elite offenders are perceived differently to conventional criminals, the ideal of equality before the law is compromised and may serve to undermine public confidence in legal institutions.<sup>13</sup>

## **Theoretical Perspectives of Reduced Social Stigma towards Elite Crimes**

### **1) Sutherland's Theory of White-Collar Crime**

A theoretical understanding of elite criminality is based on the work of Edwin H. Sutherland, who revolutionized the criminological perspective by revealing the weaknesses of traditional theories of crime. Before Sutherland's groundbreaking work, criminologists mainly studied crimes committed by the poor and marginalized. Criminality was associated mainly with poverty, unemployment, dysfunctional families and social disorganization. Sutherland challenged the traditional perspective by showing that the rich and respected can also be offenders and that white-collar offenders often escape the societal condemnation often reserved for the common criminal because of their social status and respectability.<sup>14</sup> The professional role of the offender imbues him with a sort of legitimacy that allows him to escape public scrutiny. Successful entrepreneurs, politicians and professionals in society are not usually perceived as potential criminals but as those who contribute to the economic and social progress.

Thus, in the event of accusations of misdeeds, the public might continue to regard them as noble individuals, whose actions are regarded as a string of mis-judgments, not signs of a criminal nature.<sup>15</sup> Sutherland also contended that the criminal justice system perpetuates inequality. Crimes committed by individuals from lower socioeconomic backgrounds are typically prosecuted in criminal courts and receive significant media attention. Many corporate crimes are, on the other hand, resolved by way of regulatory processes, civil penalties or administrative proceedings. This differential treatment sustains the view that white-collar crimes are less serious than traditional crimes.<sup>16</sup> The importance of Sutherland's analysis

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<sup>13</sup> Dr. Vikasdeep Singh Kohli & Neeraj, "Socio-Legal Dimensions of White-Collar Crimes in India: Issues, Impacts and Reforms" *Innovative Research Thoughts* (2025), available at: <https://www.researchgate.net/publication/398797353> (last visited June 10, 2026).

<sup>14</sup> *Supra* note 3, at 425–427

<sup>15</sup> R. Venkata Rao, "Economic Offences and Criminal Justice Responses in India" 47 *Journal of the Indian Law Institute* 301, 307-313 (2005); Ministry of Corporate Affairs, *Report of the Committee on Corporate Governance* (Government of India), available at <https://www.mca.gov.in> (last visited June 10, 2026).

<sup>16</sup> Serious Fraud Investigation Office, *SFIO Annual Report* (latest available edition), available at <https://www.sfio.gov.in> (last visited June 10, 2026); Securities and Exchange Board of India, *Annual Report* (latest available edition), available at <https://www.sebi.gov.in> (last visited June 10, 2026).

remains a relevant concern in contemporary India. Corporate frauds and financial scams are often subject to lengthy investigations and regulatory proceedings rather than instant criminal punishment. In this period, the accused are often able to retain their social power, media presence and professional standing. These outcomes show how respectability protects against social stigma.<sup>17</sup>

## 2) Differential Association Theory

**Sutherland's** differential association theory provides a useful lens through which to examine elite criminality. According to this theory, criminal behaviour is learned through social interaction. Through communication with their social groups, individuals acquire the skills, motives, attitudes, and rationalizations for criminal acts.<sup>18</sup> In corporate and political environments, the prevailing organizational culture can normalize unethical behaviours. Employees and executives may find that the manipulation of financial records, bribery, insider trading, and violations of law or regulations are standard operating procedures to meet organizational goals. When such behaviours become institutionalized, actors may stop seeing their actions as criminal. Rather, they may view these practices as normal business procedures or as necessary tools to remain competitive. This normalization results in the reduction of social stigma, since the offenders often do not perceive themselves as criminals.

Unlike traditional offenders who might admit that their conduct violates social norms, white-collar offenders tend to see their conduct as legitimate choices in the context of business. The lack of a criminal self-concept influences the public view and sustains the perception that elite offenders are fundamentally different from street offenders.<sup>19</sup> In India, many examples of corruption and corporate fraud demonstrate how illegal activity can become embedded in organizational structures. Those involved in such settings may come to regard misconduct as a normal part of professional life. As a result, criminal conduct becomes disconnected from traditional notions of deviance and is less subject to social sanctions.<sup>20</sup>

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<sup>17</sup> N.V. Paranjape, *Criminology, Penology and Victimology* 124-128 (Central Law Publications, 2023); D.S. Baghel, "Sociological Perspectives on Criminal Behaviour" 18 *Indian Journal of Criminology* 45, 49-53 (1990).

<sup>18</sup> *Supra* note 5, at 187-194.

<sup>19</sup> B.B. Pande, "White-Collar Crime and Social Perception" 39 *Journal of the Indian Law Institute* 215, 221-226 (1997); Surinder S. Jodhka, "Class, Status and Social Recognition in Contemporary India" 47 *Economic and Political Weekly* 58, 61-65 (2012), available at <https://www.epw.in> (last visited June 10, 2026).

<sup>20</sup> Central Vigilance Commission, *Annual Report* (latest available edition), available at <https://www.cvc.gov.in> (last visited June 10, 2026); Second Administrative Reforms Commission, *Ethics in Governance* (Government of India, 2007), available at [https://darpg.gov.in/sites/default/files/ethics\\_in\\_governance.pdf](https://darpg.gov.in/sites/default/files/ethics_in_governance.pdf) (last visited June 10, 2026).

### 3) Labelling Theory and the Formation of Criminal Identity

Labelling theory provides a compelling explanation for the disproportionate stigma associated with various categories of offenders. Formulated by sociologists like **Howard Becker** and **Edwin Lemert**, the theory posits that deviance is not an intrinsic quality of an act but is instead socially constructed through labelling processes and societal reactions.<sup>21</sup> According to proponents of labelling theory, certain individuals and groups wield more power in defining what is considered deviant behaviour and who should be labelled as deviant. Once an individual is designated as a criminal, that designation can become a predominant element of their social identity, affecting how they are perceived and treated by others. However, the probability of being assigned a criminal label varies significantly based on the offender's social status and societal position. Elite offenders often enjoy favourable labels that downplay the criminality of their actions. Media narratives may refer to them as industrialists, entrepreneurs, financiers, or political figures facing allegations, rather than labelling them as criminals. This choice of language influences public perceptions by highlighting the offender's social accomplishments rather than the crime itself.

As a result, the stigma linked to criminality is lessened. Conversely, individuals from lower socio-economic backgrounds frequently face harsher labelling. Their offenses tend to dominate their public identity, leading to increased social exclusion and condemnation. This contrast illustrates that stigma is not merely a result of criminal behaviour but also a reflection of social power and status. The Indian media landscape often mirrors this trend. High-profile economic offenders are typically discussed in relation to their business ventures, political ties, or professional successes. Conversely, ordinary criminals are described in a way that brings out their criminal conduct and social deviance.

This difference in labelling helps to reduce the stigma attached to crimes committed by the elite.<sup>22</sup>

### 4) Conflict Theory and the Role of Power

Conflict theory offers one of the most important explanations for the differential treatment of elite offenders. The theory was developed further by critical criminologists using ideas from

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<sup>21</sup> Frank Tannenbaum, *Crime and the Community* 19-20 (Columbia University Press, 1938); David Garland, *The Culture of Control* 135-139 (Oxford University Press, 2001).

<sup>22</sup> Sucheta Dalal, "Corporate Scandals and Public Memory in India" 48 *Economic and Political Weekly* 22, 24-26 (2013); Jatin Sharma & Manu Singh, "White Collar Crime in India: An Analytical Study" 13 *Journal of Pharmaceutical Negative Results* 3507, 3510-3512 (2022), available at: <https://www.pnrjournal.com/index.php/home/article/view/4149> (last visited June 10, 2026).

**Karl Marx.** Conflict theory states that law and institutions of criminal justice are influenced by distribution of power in society.<sup>23</sup> It argues that those with economic and political power are able to influence how legal processes work, how we discuss crime and how institutions respond to crime. The theory argues that enforcement of criminal law is often selective, with a greater focus on crimes committed by the less powerful and less on crimes committed by the powerful, because of their economic and political importance. This is not to say that everything is corrupt but that there are structural inequalities that favour the powerful.<sup>24</sup>

Offenders from the elite are usually well-resourced to resist investigations, to hire the best lawyers and to influence the media. Their social circles often include politicians, regulators, media executives and other influential people who can influence public opinion, and allegations of criminality are often framed as political issues, regulatory disputes or business failures, rather than as criminal acts that deserve condemnation. There are numerous examples in the Indian context of the impact political and economic power can have on public response to elite crime. Where high-profile corruption and corporate fraud cases are concerned, these often get caught up in political debate with the public split over what a suitable response should be. Political discourse is typically framed in terms of political rivalries, economic implications or institutional credibility rather than the harm caused by the crime. These dynamics work to lessen the social stigma of the perpetrator, and to undermine accountability.<sup>25</sup>

##### **5) Neutralization Theory and Justification of Elite Crime**

Neutralization theory was developed by **Gresham Sykes and David Matza** as a way of explaining how individuals justify their criminal behaviour. The theory states that an individual uses techniques of neutralization to lessen guilt and maintain a positive self-image while engaging in criminal activity.<sup>26</sup> White-collar offenders often employ sophisticated neutralization techniques, such as denial of injury, where offenders claim they did no real harm, for example, that the managers accused of financial misconduct were acting in the best interests of the company or that market forces, rather than wilful deception, caused their illegal acts.<sup>27</sup>

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<sup>23</sup> Richard Quinney, *Class, State and Crime* 12-18 (Longman, 1977); Willem Bongers, *Criminality and Economic Conditions* 41-49 (Little, Brown & Co., 1916).

<sup>24</sup> B.B. Pande, "Crime, Power and Social Inequality" 41 *Journal of the Indian Law Institute* 289, 296-302 (1999); Upendra Baxi, *The Crisis of the Indian Legal System* 118-123 (Vikas Publishing House, 1982).

<sup>25</sup> Yogendra Yadav, "Corruption, Politics and Public Perceptions" 46 *Economic and Political Weekly* 18, 21-25 (2011), available at <https://www.epw.in> (last visited June 10, 2026); Pratap Bhanu Mehta, *The Burden of Democracy* 154-160 (Penguin India, 2003).

<sup>26</sup> Gresham M. Sykes & David Matza, "Techniques of Neutralization: A Theory of Delinquency" 22 *American Sociological Review* 664, 664-670 (1957).

<sup>27</sup> *Supra* note 9, at 196-201.

Another common technique is denial of responsibility, where offenders often blame their illegal acts on organizational pressures, ambiguous rules, and the actions of subordinates. Such techniques of responsibility-deflection are employed to absolve them of personal accountability for their crimes.<sup>28</sup>

White-collar criminals may also employ appeals to higher loyalties. Rationalizations can be provided to justify criminal conduct. These include protecting employees, shareholders, political interests or the goals for the national economy. These rationalisations reframe criminal acts as virtuous acts done in the name of the common good. These techniques affect the self-identity of the offender and the collective perceptions. When elite offenders provide credible justifications for their actions, society may be more forgiving or dismissive of their transgressions. Social stigma is reduced and accountability is diminished.<sup>29</sup>

### **Integrating Theoretical Perspectives**

The diminished social stigma of elite crimes cannot be explained by any single criminological theory. Instead, it is a function of a confluence of social, economic, and cultural factors. Respectability and occupational status are key to Sutherland's theory. Differential association offers an insight into how criminality is embedded in elite social contexts. Labelling theory is an example of the importance of social reactions in the construction of criminal identities.<sup>30</sup> Theoretical models suggest that differential stigma of high and low status offenders is not incidental but a reflection of larger systems of power, privilege and social inequality that shape the public's view of crime. Understanding these dynamics allows us to move toward a more just criminal justice system and hold offenders accountable in a manner that reflects the seriousness of the crime, not the social status of the offender. Conflict theory explains how power and inequality influence behaviour. Neutralization theory explains the rationalizations for criminal activity. Social control theory explains the ties to mainstream institutions that may serve to shelter offenders from social exclusion.<sup>31</sup>

### **Economic Power and the Power to Create Social Understandings**

Economic power is a key driver of the declining social stigma of elite criminality. Wealth does not only confer material rewards but also an aura of social legitimacy and influence. Wealthy

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<sup>28</sup> *Supra* note 26, at 667–669

<sup>29</sup> *Supra* note 6.

<sup>30</sup> *Supra* note 3, at 7–12.

<sup>31</sup> *Supra* note 13.

people tend to be perceived as successful, smart, and productive members of society, and thus criminal accusations against them are often framed differently from crimes committed by the general population.<sup>32</sup>

The link between wealth and social status has been widely examined by sociologists and criminologists. Economic success is often interpreted as a sign of merit, discipline, and creativity. Accordingly, wealthy people are more likely to enjoy positive public assumptions about their character and motivations. Even when serious charges are brought against them, they may be perceived as victims of political rivalry, excessive regulation, or unfortunate business circumstances rather than as deliberate wrongdoers.<sup>33</sup>

In India where economic growth is often used as a measure of individual success, the social prestige of wealth can also be an important factor in how the public perceive criminality. Successful entrepreneurs and corporate heads are often portrayed as role models who contribute to national development, create jobs and boost economic growth. Such narratives create a protective buffer which reduces the chances of social stigmatisation after allegations of misconduct.<sup>34</sup> Economic resources also bring practical benefits that shape public perceptions. The wealthy offender can afford to hire the best lawyers, public relations experts and media professionals who can build a favourable image in the public eye. Careful messaging and image control can frame charges of criminal activity as mere technicalities, entrepreneurial mistakes or regulatory misunderstandings, doing much less damage to reputation and preserving elite social standing.

Wider social networks can also be a source of economic power. Elite offenders often are linked to powerful individuals, such as politicians, heads of business empires, celebrities, and the media. Such links can be exploited to generate good press for the accused, emphasizing their accomplishments and charitable work while downplaying the severity of the alleged crime, altering public perception and presenting the individual as a successful and respected person rather than as a criminal. Another important aspect of equality before the law is unequal treatment of offenders, depending on how wealthy they are. Due to the impact of wealth on

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<sup>32</sup> André Béteille, *Society and Politics in India: Essays in a Comparative Perspective* 168-172 (Oxford University Press, 1991); *Supra* note 5, at 141-144.

<sup>33</sup> Leela Fernandes, *India's New Middle Class: Democratic Politics in an Era of Economic Reform* 112-118 (University of Minnesota Press, 2006); A.M. Shah, "The Middle Class in India" 25 *Social Change* 1, 8-10 (1995).

<sup>34</sup> Atul Kohli, *Poverty Amid Plenty in the New India* 71-76 (Cambridge University Press, 2012); Surinder S. Jodhka & Aseem Prakash, "The Indian Middle Class" 47 *Economic and Political Weekly* 73, 76-79 (2012).

how the public perceives crime, the outcomes of the criminal justice system can be based on social status, not legal grounds. This can negatively affect public confidence in the justice of legal institutions.<sup>35</sup>

### **Political Influence and Patronage Networks**

Political influence constitutes a crucial element that contributes to the diminished stigma surrounding elite crime. In numerous societies, including India, there exists a close interrelation between economic and political power. Business leaders frequently cultivate connections with political figures, while politicians often depend on corporate banking and financial donations. These intertwined networks can sway both public discourse and institutional reactions to claims of misconduct. Political patronage fosters an atmosphere where elite offenders may be viewed through partisan perspectives rather than through impartial legal criteria. When accusations of corruption, fraud, or financial impropriety arise, public discussions often divert from the offense itself to inquiries regarding political motivations.<sup>36</sup>

Advocates for the accused may depict investigations as politically driven efforts to discredit powerful individuals, thus lessening the moral stigma linked to the alleged actions. This phenomenon is particularly pronounced in prominent corruption cases, where public sentiment often becomes divided along political lines. Rather than concentrating on the nature and repercussions of the offense, conversations may centre on political allegiances and ideological beliefs. Such dynamics convert criminal accountability into a contentious political matter instead of a question of legal obligation.<sup>37</sup> Political influence may also shape institutional reactions to white-collar crime. Although independent agencies are anticipated to conduct investigations without bias, public perceptions of political meddling can erode trust in enforcement initiatives. When investigations are postponed, prosecutions are extended, or outcomes remain ambiguous, elite offenders may continue to possess social legitimacy despite serious allegations.<sup>38</sup>

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<sup>35</sup> C. Raj Kumar, "Corporate Accountability and Economic Crime in India" 5 *Indian Journal of Constitutional Law* 95, 102-106 (2011), available at: <https://ijcl.nliu.ac.in> ; R. Venkata Rao, "White-Collar Crime and Public Perception" 47 *Journal of the Indian Law Institute* 289, 295-299 (2005).

<sup>36</sup> Pratap Bhanu Mehta, "The Politics of Accountability" 49 *Economic and Political Weekly* 27, 29-31 (2014); Balveer Arora, "Political Patronage and Democratic Governance" 39 *Economic and Political Weekly* 2181, 2183-2185 (2004).

<sup>37</sup> Yogendra Yadav, "Politics of Corruption and Public Perception" 46 *Economic and Political Weekly* 15, 18-21 (2011); Niraja Gopal Jayal, *Citizenship and Its Discontents* 203-207 (Harvard University Press, 2013).

<sup>38</sup> *Supra* note 20, at 42-48, Bibek Debroy & Laveesh Bhandari, *Corruption in India: The DNA and the RNA* 87-92 (Academic Foundation, 2011); Commonwealth Human Rights Initiative, *Police Reforms Debates in India* (2022), available at: <https://www.humanrightsinitiative.org>.

## Media Construction of Elite Criminality

- The media plays a powerful role in constructing public perceptions of crime and criminality. Through what it chooses to report, how it chooses to report and how it chooses to frame what it reports, the media shapes how crimes are perceived and how offenders are perceived. Research finds that the media coverage of crimes varies quite significantly depending on the social status of those accused. Typical crimes are framed in terms of danger, violence and moral deviance. Descriptions of robbery, assault, murder and theft usually focus on the pain experienced by the victims and the danger posed to the community by the offenders. These kinds of portrayal increase public fear and perpetuate negative stereotypes of criminality.<sup>39</sup>
- However, white-collar crimes are typically reported in another light. The media may focus on financial details, regulatory issues, market impact, business consequences but not on the criminal nature of the deeds. Corporate frauds are commonly named scandals, controversies, irregularities or governance failures. Such terminology may dilute the moral seriousness of the crime and suggest the problem is more administrative than criminal.<sup>40</sup>
- There is also a social identity aspect to the media depiction of elite offenders. Business leaders, politicians and professionals already have a public persona attached to them which affects their media coverage. Journalists may focus on their success, education, charitable work and their contribution to economic growth. Thus, audiences are presented with a more nuanced and sympathetic image than that normally afforded to traditional offenders.<sup>41</sup>
- The Indian coverage of major financial scandals is an example of this phenomenon. The reporting tends to focus on the accused's business accomplishments, wealth, and entrepreneurial success, as well as allegations of criminal activity. Although this information may be relevant, it can also create the perception that the offender remains fundamentally respectable despite allegations of criminal activity. Thus, media framing

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<sup>39</sup> Shakuntala Rao, *Media and Culture in India: Trends and Transformations* 91-96 (Oxford University Press, 2011); Sevanti Ninan, *Headlines from the Heartland: Reinventing the Hindi Public Sphere* 54-59 (Sage Publications, 2007).

<sup>40</sup> Usha M. Rodrigues, "Corporate Governance, Enforcement and Public Perception in India" 8 *National Law School of India Review* 67, 73-76 (2016); Ronojoy Sen, "Media Narratives and Corporate Scandals in India" 49 *Economic and Political Weekly* 45, 47-49 (2014).

<sup>41</sup> Nalin Mehta, *India on Television: How Satellite News Channels Have Changed the Way We Think and Act* 132-138 (HarperCollins India, 2008); Robin Jeffrey, *India's Newspaper Revolution* 214-220 (Oxford University Press, 2003).

has a significant role in reducing social stigma. By emphasizing complexity, success, and ambiguity, media narratives can distinguish the common perception of criminality from that of elite offenders. This process, in turn, helps normalize white-collar crime and shape public perceptions of accountability.<sup>42</sup>

### **The cult of wealth and achievement in culture**

The full implications of the declining stigma attached to elite crime can only be understood within the context of prevailing cultural attitudes to wealth and achievement. Modern societies have an increasing reverence of entrepreneurship, innovation and financial success. Those who have amassed massive fortunes are often seen as the apotheosis of ambition, intelligence and drive.<sup>43</sup> The current economic liberalization in India has generated a culture that places high premium on financial success. Business leaders, investors and entrepreneurs are often presented as the masterminds of national advancement and development. Their achievements are celebrated by the media, the general public, case studies, and popular culture. The focus on winning can stimulate innovation and economic development, but it can also lead to unintended consequences. The focus of society on acquiring money can lead to a disregard for the ethics of the pursuit of success. Those who achieve extraordinary financial success may be admired even when accused of serious misconduct. Their accomplishments become tied to their public image making it difficult for society to view them as simply criminals.<sup>44</sup>

This is especially so in the case of high-profile economic offenders, whose business acumen, risk-taking and entrepreneurial spirit are often praised in public discourse, and where in some cases criminal acts are perceived to be an unfortunate by-product of ambition, rather than a deliberate breach of legal and ethical boundaries.<sup>45</sup> Such narratives help to explain the impression that elite offenders are somehow different from ordinary criminals. Criminologists have noted that societies with high material aspirations are particularly vulnerable to the

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<sup>42</sup> Paranjay Guha Thakurta, *Media Ethics: Truth, Fairness and Objectivity* 105-110 (Oxford University Press, 2012); Ammu Joseph, "Media, Power and Public Accountability" 46 *Economic and Political Weekly* 18, 20-23 (2011), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>43</sup> Pavan K. Varma, *The Great Indian Middle Class* 173-180 (Penguin Books India, 2007); Surinder S. Jodhka, "The Indian Middle Class and the Cult of Success" 41 *Economic and Political Weekly* 1539, 1541-1544 (2006), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>44</sup> Gurcharan Das, *India Unbound* 298-302 (Penguin Books India, 2002); Aseem Prakash, "Economic Liberalisation and Changing Social Values" 43 *Economic and Political Weekly* 35, 38-41 (2008), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>45</sup> Shiv Visvanathan, "The Moral Economy of Development" 44 *Economic and Political Weekly* 89, 92-95 (2009), available at: <https://www.epw.in> (last visited June 10, 2026); Kalpana Kannabiran, "Markets, Morality and Social Justice" 47 *Economic and Political Weekly* 26, 29-32 (2012), available at: <https://www.epw.in> (last visited June 10, 2026).

normalization of white-collar crime; if financial success is the main measure of social worth, people are more likely to turn a blind eye to the misdeeds of those who are materially successful, and this moral relativism acts to reduce social stigma and subvert collective condemnation of economic crime.

### **The complexity of white-collar crimes and public understandings**

Traditional crimes are usually simple and easy to assess. Most people understand the harm caused by theft, assault or robbery. These acts are clearly criminal and do not require specialized knowledge. White collar crimes, however, generally involve complicated financial transactions, accounting techniques, regulatory regimes and technological platforms. Insider trading, securities fraud, money laundering or accounting manipulation are often not apparent in nature and require specialized knowledge to understand the intricacies of the crime.<sup>46</sup> As a consequence, the general public may not fully understand what these crimes are and the implications of these crimes. This complexity creates a psychological distance between the crime and the society. In this way people may minimize the seriousness of the crime if they do not understand how the crime was committed or who was victimized by the crime. White-collar crimes are more likely to be viewed as technical violations than real crimes.

The complexity of financial crime applies to the legal process and media coverage as well. Investigations are often characterised by long audits, expert evidence, forensic accounting and regulatory scrutiny. This complexity can obscure the human impact of the crime and lessen the emotional engagement of the public. As a result, elite offenders may avoid the level of moral outrage normally associated with more blatant criminal activity.<sup>47</sup>

### **Case Studies Demonstrating the Dynamics of Reduced Social Stigma in Elite Crimes**

#### **❖ The Harshad Mehta Securities Scam: The Criminal as a Financial hero**

One of the most infamous cases of white-collar crime in the history of India is the Harshad Mehta securities scam of 1992. Mehta took advantage of systemic weaknesses in the financial

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<sup>46</sup> N.L. Mitra, "Economic Crimes and Regulatory Challenges in India" 42 *Journal of the Indian Law Institute* 233, 238-242 (2000); G. Sivaraman, "Financial Fraud and the Challenge of Public Understanding" 15 *Indian Journal of Criminology* 77, 82-85 (1987).

<sup>47</sup> N. Vittal, *Corruption in India: The Roadblock to National Prosperity* 92-96 (Academic Foundation, 2003); V.S. Malimath Committee Report on Reforms of Criminal Justice System 148-151 (Government of India, 2003), available at: [https://www.mha.gov.in/sites/default/files/criminal\\_justice\\_system.pdf](https://www.mha.gov.in/sites/default/files/criminal_justice_system.pdf) (last visited June 10, 2026).

sector and manipulated bank receipts to channel huge amounts of money into the stock market resulting in artificially inflated share prices and an unprecedented speculative frenzy. The collapse of this scheme caused huge losses to financial institutions, investors and the economy at large. In terms of law, the scam was a serious breach of financial regulations and involved multiple forms of fraud and market manipulation.<sup>48</sup>

Public reaction to Harshad Mehta however was somewhat bizarre. Instead of roundly condemning him, Mehta was often praised as a financial wizard who had cleverly danced through the intricacies of the stock market. His rise from modest beginnings to immense wealth inspired many and he became a symbol of hope and financial success.<sup>49</sup>

The media played an essential role in shaping this narrative. Reports from newspapers, discussions on television, and subsequently popular representations frequently highlighted Mehta's intelligence, his propensity for risk-taking, and his comprehension of financial markets. Although his illegal actions were recognized, public discussions often prioritized his entrepreneurial achievements over the victims who experienced financial losses. This selective focus significantly contributed to diminishing the social stigma associated with his actions. The ongoing public intrigue surrounding Harshad Mehta, even decades after the scandal, illustrates the lasting impact of wealth and success on societal views. Despite legal actions and widespread acknowledgment of the damage inflicted, many individuals in the public continued to regard him with admiration. Such responses demonstrate how elite offenders can attain a form of cultural legitimacy that is typically denied to ordinary criminals.

From a criminological standpoint, the Harshad Mehta case illustrates Sutherland's assertion that white-collar criminals frequently benefit from their social reputation and professional standing. The perpetrator's persona as a prosperous stockbroker eclipsed his role as a criminal, consequently diminishing the social stigma typically linked to fraudulent behaviour.

### ❖ **The Satyam Corporate Fraud: Respectability and Corporate criminality**

The Satyam scandal of 2009 was one of the largest corporate frauds in the history of India. The chairman of the company confessed to manipulating financial records for several years by artificially inflating revenues, profits and assets. The deception misled investors, regulators,

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<sup>48</sup> Joint Parliamentary Committee, *Report on Irregularities in Securities and Banking Transactions* Vol. I, 23-35 (Lok Sabha Secretariat, 1993), available at: <https://eparlib.nic.in> (last visited June 10, 2026); Sucheta Dalal & Debashis Basu, *The Scam: From Harshad Mehta to Ketan Parekh* 37-58 (UBS Publishers, revised edn., 2001).

<sup>49</sup> Sucheta Dalal, "The Cult of the Big Bull" *Business Today* (1993), available at: <https://www.businesstoday.in> (last visited June 10, 2026); R. Jagannathan, "Harshad Mehta and the Indian Dream of Wealth" *Indian Management* 18, 20-22 (1994).

employees and stakeholders and led to substantial financial losses and reputational damage to India's corporate landscape.<sup>50</sup>

This case is particularly important as it involved a highly esteemed business leader who was previously lauded for his contributions to the information technology sector. Prior to the fraud being exposed, the company was regarded as a symbol of India's technological advancement and international competitiveness. The accused had won many awards and enjoyed a high social standing in business and political circles.<sup>51</sup>

The public response to the exposure of the fraud was characterised by a tension between condemnation and understanding. While many commentators recognised the seriousness of the wrongdoing, others viewed the perpetrator through the lens of his past successes. Media coverage emphasized his entrepreneurial achievements, charitable endeavours and the creation of one of India's leading technology firms. These narratives generated ambiguity and diminished the level of social stigma.<sup>52</sup>

The case illustrates how an individual's prior reputation can influence the social response to criminal conduct. Unlike common criminals, elites tend to have accumulated significant social capital over years of professional achievement and public adulation, which provides a form of reputational insurance, allowing them to retain some degree of legitimacy even in the face of allegations of misconduct.<sup>53</sup> The Satyam scandal demonstrates the importance of organisational legitimacy in counteracting stigma, as the scandal took place within a reputable corporation, and the public narrative tended to focus on issues of corporate governance, audit failures and regulatory oversight, rather than criminal culpability alone. Thus, the offender was often seen as part of a broader institutional failure rather than as a lone criminal.<sup>54</sup> The criminological significance of this case is to show how elite status can influence public perceptions of culpability. While the fraud had consequences for thousands of investors and employees, societal reactions were more complex and less punitive than those usually reserved for common offenders.<sup>55</sup>

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<sup>50</sup> Serious Fraud Investigation Office, *Investigation Report into Satyam Computer Services Limited* 11-26 (Ministry of Corporate Affairs, Government of India, 2012), available at: <https://www.mca.gov.in> (last visited June 10, 2026).

<sup>51</sup> N. Balasubramanian, "The Satyam Scandal and Corporate Governance in India" 2 *IIM Bangalore Management Review* 15, 18-21 (2009), available at: <https://www.iimb.ac.in/publications/review> (last visited June 10, 2026).

<sup>52</sup> Shailaja Fennell, "Corporate Reputation and the Satyam Crisis" 44 *Economic and Political Weekly* 10, 12-14 (2009), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>53</sup> S. Mahendra Dev, "Trust, Markets and Corporate Accountability" 45 *Economic and Political Weekly* 27, 30-33 (2010), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>54</sup> C.A. Kumar N. Bhattacharyya, "Corporate Governance Failures in Satyam" 22 *Chartered Accountant Journal* 912, 916-920 (2009), available at: <https://www.icaai.org> (last visited June 10, 2026).

<sup>55</sup> V. Nagaraj, "White-Collar Crime and Corporate Accountability in India" 51 *Journal of the Indian Law Institute* 337, 344-349 (2009)

### ❖ **The Nirav Modi–Punjab National Bank Fraud: Glamour, Celebrity and Economic Crime**

The Punjab National Bank–Nirav Modi fraud is an important example of the diminishing social stigma of elite criminality. The fraud, involving use of fake Letters of Undertaking and other banking irregularities, resulted in losses of over ₹13,000 crore, making it one of the biggest banking scandals in the history of India.<sup>56</sup> Before the scandal, Nirav Modi had built a brand as an internationally renowned luxury jeweller, associated with wealth, glamour and international success. His brand was endorsed by celebrities, featured in elite magazines and was marketed as a symbol of luxury and sophistication. The revelation of the fraud had a profound effect on public perception, which was strongly influenced by the meticulously crafted image of the individual. This media narrative focused on his extravagant lifestyle, international business activities and association with celebrities. Yet, these elements captured public attention and served to distract from the victims of the fraud, such as taxpayers, banks and ordinary people who suffered from the financial consequences. Therefore, the conversation often centred on his character and lifestyle rather than the extensive social damage inflicted by the crime.<sup>57</sup>

This case highlights how the culture of celebrity can reduce the stigma of white-collar crime. Those associated with luxury, success and public visibility are often treated very differently from the average offender. Their crimes are accompanied by stories of fame, ambition and personal accomplishment, and society finds it hard to see them as just criminals.<sup>58</sup>

Criminologists say celebrity offers a kind of symbolic immunity. It creates audience interest, emotional connection. This was particularly true for Nirav Modi, where public conversations focused more on the sensational aspects of the scam rather than its larger significance for financial fraud.<sup>59</sup> Furthermore, the case demonstrates how globalization influences the perception of white-collar crime. The offender's business activities had a global dimension, which helped to create an image of sophistication and success that survived even in the face of allegations of criminality. Therefore, the social stigma attached to this case was much lower than that usually associated with traditional criminal behaviour.<sup>60</sup>

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<sup>56</sup> Reserve Bank of India, *Annual Report 2018-19* 128-130, available at: <https://www.rbi.org.in> (last visited June 10, 2026); Punjab National Bank Fraud Case Records, Enforcement Directorate Proceedings, available at: <https://www.enforcementdirectorates.gov.in> (last visited June 10, 2026).

<sup>57</sup> Tamal Bandyopadhyay, "The Nirav Modi Episode and the Crisis of Banking Governance" *Business Standard* (2018), available at: <https://www.business-standard.com> (last visited June 10, 2026).

<sup>58</sup> Santosh Kumar, "Celebrity Culture and White-Collar Criminality in India" 8 *Indian Journal of Criminology and Criminalistics* 44, 48-52 (2020).

<sup>59</sup> Sanjay Kapoor, "The Public Narrative of Economic Offenders" *India Legal* (2019), available at: <https://www.indialegalive.com> (last visited June 10, 2026).

<sup>60</sup> M. Govinda Rao, "Globalisation, Finance and Economic Crime" 54 *Economic and Political Weekly* 23, 26-29 (2019), available at: <https://www.epw.in> (last visited June 10, 2026); Enforcement Directorate, *Fugitive Economic*

### ❖ The Case of Vijay Mallya: Businessman and the Construction of Public Sympathy

The case of Vijay Mallya is a good illustration of the declining social stigma of elite crime. Mallya, who was previously nicknamed the "**King of Good Times**", had built a public persona of luxury, entrepreneurship, sports sponsorship and corporate success. His ownership of big businesses and his involvement in major sporting events made him one of India's best known business personalities.<sup>61</sup> The charges against Mallya were mainly over huge amounts of unpaid loans and financial irregularities involving public sector banks. The scale of the losses caused considerable public concern and led to extensive legal action. However, the reactions in society were still divided. What he did was attacked by many people but others saw him more as a victim of bad economic conditions and bad luck in business, rather than a criminal.<sup>62</sup> The media coverage of the story was very important in shaping the opinions of the people. Reports often concentrated on his flamboyant lifestyle, personal charisma, business successes and international notoriety. This kind of reporting helped build a story of him as a controversial entrepreneur, not a criminal, a story that played up his personality and public image over the financial crimes he committed.<sup>63</sup>

This case highlights an important distinction between white-collar and conventional crime. While the conventional criminal is mainly identified by their criminal acts, the elite criminal is likely to have other identities arising from professional achievements, social influence or fame. These identities protect the elite criminal from the stigma of criminal accusations. The public reaction to Vijay Mallya also reflects wider cultural attitudes to wealth and entrepreneurship. In societies that prize economic success, those who build massive fortunes can be lauded, even in the face of allegations of wrongdoing. Social opprobrium's prestige dulls its sting and creates moral ambiguity.<sup>64</sup>

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*Offenders Cases Report* (Government of India, 2021), available at: <https://www.enforcementdirectorate.gov.in> (last visited June 10, 2026).

<sup>61</sup> Tamal Bandyopadhyay, *A Bank for the Buck: The Story of Indian Banking* 214-219 (Jaico Publishing House, 2018); Usha Thorat, "Corporate Borrowing and Banking Governance in India" *53 Economic and Political Weekly* 24, 26-28 (2018), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>62</sup> Reserve Bank of India, *Report on Trends and Progress of Banking in India 2017-18* 87-92, available at: <https://www.rbi.org.in> (last visited June 10, 2026); M.S. Sahoo, "Corporate Defaults and Public Accountability" *Chartered Secretary Journal* 34, 38-41 (2018), available at: <https://www.icsi.edu> (last visited June 10, 2026)

<sup>63</sup> Sevanti Ninan, "Media Narratives and High-Profile Economic Offenders" *The Hoot* (2018), available at: <https://www.thehoot.org> (last visited June 10, 2026); Paranjay Guha Thakurta, "Business Celebrity and Public Memory" *53 Economic and Political Weekly* 12, 14-17 (2018), available at: <https://www.epw.in> (last visited June 10, 2026)

<sup>64</sup> *Vijay Madanlal Choudhary v. Union of India*, (2022) 10 SCC 386 (discussing the framework of the Prevention of Money Laundering Act, 2002); Enforcement Directorate, *Annual Report 2018-19* 29-34, available at: <https://www.enforcementdirectorate.gov.in> (last visited June 10, 2026); Central Bureau of Investigation, *Annual Report 2018* 51-54, available at: <https://cbi.gov.in> (last visited June 10, 2026).

## Comparative Analysis of the Case Studies

A comparison of these cases reveals several common patterns.

- First, all the offenders were in positions of considerable economic and social power prior to the allegations. Their established reputations provided a foundation of legitimacy that affected public reaction.
- Second, media accounts consistently emphasized personal achievements, business success, and public visibility, along with the allegations of misconduct. This dual depiction led to more complex and sympathetic portrayals than those usually afforded to ordinary criminals.<sup>65</sup>
- Third, the victims of these crimes remained largely invisible. Although the financial repercussions were significant, the individuals affected were scattered across various institutions, markets, and society at large.
- Fourth, the complexity of the offences meant less stigma. Financial fraud, accounting manipulation and banking irregularities are inherently less comprehensible to the public than crimes involving direct physical harm. Such complexity created a psychological distance between the offence and societal responses.<sup>66</sup>
- Taken together, these cases demonstrate that the reduced stigma of elite crimes is not a one-off event but a recurring trend influenced by a person's status, wealth, media representation and cultural perceptions of success. They provide substantial evidence that societal reactions to crime are not only based on the nature of the offence but are also influenced by the identity and social standing of the offender. The absence of easily identifiable victims meant that the emotional engagement was less and there was less public demand for accountability.

### Impact of Diminished Social Stigma on the Administration of Criminal Justice and Society

The reduction of social stigma associated with elite crime has one of the most profound effects, the erosion of deterrence. Criminal penalties fulfil not only a legal role but also a societal one. The apprehension of losing one's reputation, social status, and public esteem often serves as a significant deterrent to illegal behaviour. However, when elite criminals maintain their prestige

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<sup>65</sup> Paranjay Guha Thakurta, "Media, Corporate Power and Public Perception" 50 *Economic and Political Weekly* 12, 15-18 (2015), available at: <https://www.epw.in> (last visited June 10, 2026).

<sup>66</sup> *Supra* note 3, at 430–435.

and influence despite facing allegations or convictions, the deterrent effect of criminal law is greatly weakened.

Individuals who commit white-collar crimes tend to prioritize reputational harm over incarceration. If society fails to impose substantial stigma on acts of financial fraud, corruption, or corporate wrongdoing, the social repercussions of such offenses become relatively minimal. As a result, those in positions of authority may view economic crimes as a manageable risk rather than a genuine threat to their status and professional trajectory.

Research in criminology indicates that the certainty of social condemnation often exerts a more substantial deterrent influence than the harshness of punishment itself. Thus, the lack of significant social disapproval may unintentionally foster future misconduct among elite individuals.<sup>67</sup>

#### **A. Erosion of Public Trust in the Criminal Justice System**

Differential treatment of elite offenders vis-à-vis ordinary offenders erodes the public's confidence in the criminal justice system. Citizens expect the legal institutions to apply the principle of equality before the law. If the rich and powerful appear to be getting off lighter than ordinary criminals, that undermines public confidence in the fairness of the justice system. The perception that the powerful can escape accountability is the result of long investigations, slow trials and the difficulty of obtaining convictions in high-profile cases of economic crime. How true these perceptions are, is less important than the impact they have on public trust. When wealth or social status appears to influence the progress of justice then the legitimacy of legal institutions is undermined. This erosion of legitimacy may result in decreased cooperation by the public with law enforcement, a decline in trust in regulatory institutions and cynicism about the fight against corruption, with long-term implications on the effectiveness of the criminal justice system.<sup>68</sup>

#### **B. The normalization of corporate and political corruption**

This can be influenced by a reduction in social stigma. When society frequently observes prominent figures engaging in unethical actions without facing substantial reputational repercussions, such conduct may slowly be regarded as a commonplace aspect of economic

<sup>67</sup> P.S.A. Pillai, *Criminal Law* Vol. I, 52-55 (LexisNexis, 14th edn., 2019).

<sup>68</sup> *Supra* note 24, at 141-147.

and political existence. This normalization poses significant risks as it impacts organizational culture.<sup>69</sup> Employees, public officials, and business professionals might begin to perceive bribery, fraud, regulatory breaches, and financial manipulation as standard practices essential for achieving success. As these behaviours become entrenched, the line between legitimate business operations and criminal activities becomes increasingly indistinct. This normalization of elite crime fosters a cycle where unethical behaviour yields competitive benefits, prompting others to emulate such practices. This phenomenon contributes to the proliferation of corruption and undermines ethical standards in both the public and private sectors.<sup>70</sup>

### **C. Economic Impact and Damage to Institutions**

White collar crime can have a far-reaching economic impact, and damage to institutions, not just to the direct victims, but to society in general. Large-scale financial fraud can destabilize markets, erode investor confidence, slow economic growth, and tarnish the reputation of financial institutions. Corporate scandals can lead to job losses, depletion of savings, and a decline in the public trust in governance structures. The wide range of consequences means that the social harm caused by these offenses is frequently underestimated.<sup>71</sup>

Yet the overall impact can be enormous. Economic crime exacts a heavy toll on society in the form of regulatory costs, legal costs, financial loss and diminished confidence by investors. When those who perpetrate such injury are met with little social opprobrium, society may fail to recognize the gravity of economic crime. This disconnect between the harm done and the stigma attached to it is an important problem in modern criminology.

### **D. Reinforcement of Social inequality**

The reduced stigma of elite crimes fuels social inequalities, People from lower socio-economic backgrounds are more likely to be stigmatized as criminals in public narratives, and more likely to be socially marginalized. Rich offenders however, are often able to retain their social ties, professional prospects and public visibility even when accused of misconduct. This inequality creates an impression that criminal behaviour is judged unevenly depending on one's social standing. Such impressions create feelings of injustice and alienation among disadvantaged groups. Thus, the unequal distribution of stigma is one mechanism by which greater social

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<sup>69</sup> *Supra* note 20.

<sup>70</sup> National Crime Records Bureau, *Crime in India: Economic Offences Chapter* (Government of India, latest available edition), available at: <https://www.ncrb.gov.in> (last visited June 10, 2026)

<sup>71</sup> Reserve Bank of India, *Report on Trends and Progress of Banking in India* (latest available edition), available at: <https://www.rbi.org.in> (last visited June 10, 2026: *Supra* note 16.

inequalities are reproduced and maintained. Critical criminologists argue this is a reflection of structural power relations rather than an objective assessment of criminal harm. The result is a criminal justice system that is better at controlling the behaviour of the powerless than at addressing the wrongdoings of social elites.<sup>72</sup>

### **Recommendations for Closing the Stigma Gap**

- Raising the public awareness of the consequences of white-collar crime is one of the best ways to close the stigma gap. Educational programs, public awareness campaigns, and academic research should focus on the idea that economic crimes often result in harm equal to or worse than that of conventional crimes. Such awareness can help change the public's focus from the social status of the wrongdoers to the actual consequences of their behaviour. Awareness of the human cost of financial crime, corruption, and corporate malfeasance is essential to creating the kind of social accountability that matters.
- The media needs to adopt responsible reporting standards to convey the seriousness of economic crime. Coverage should discuss perpetrators, victims, financial implications and the broader implications of these crimes for society. By highlighting the human cost of white-collar crime, a more just public perception may emerge and the tendency to idolise high profile offenders may be countered. Responsible journalism is especially important in cases involving high profile business people, politicians and celebrities.<sup>73</sup>
- Strengthening corporate governance and regulatory oversight: Effective regulatory authorities are critical in the detection and prevention of economic crimes. These authorities should be sufficiently resourced, equipped with robust investigative powers and be able to leverage advanced technology to meet the increasing complexity of financial crimes. Corporate governance frameworks should be enhanced by improving transparency, independent oversight and stringent compliance measures. These measures will reduce the likelihood of misconduct and enhance public trust in businesses.<sup>74</sup>

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<sup>72</sup> *Supra* note 24, at 295–301.

<sup>73</sup> Press Council of India, *Norms of Journalistic Conduct* (2022), available at: <https://presscouncil.nic.in> (last visited June 10, 2026).

<sup>74</sup> Ministry of Corporate Affairs, *Report of the Committee on Corporate Governance* (Government of India), available at: <https://www.mca.gov.in> (last visited June 10, 2026); SEBI, *Corporate Governance Report* (latest available edition), available at: <https://www.sebi.gov.in> (last visited June 10, 2026).

- Equal Accountability -The principle of equality before the law should be the leading principle of the administration of justice. Legal institutions should be required to ensure that economic and political power does not obstruct the investigation, prosecution or punishment of criminal conduct. Visible and consistent accountability for elite offenders can help to restore public confidence in legal institutions and reinforce the message that criminal conduct is unacceptable, regardless of the standing of the offenders. Such accountability is necessary to bridge the stigma gap and strengthen the rule of law.<sup>75</sup>

## Conclusion

A major challenge for contemporary criminology is the issue of reduced social stigma associated with elite crimes. White-collar crimes have often caused substantial economic and social harm, but they tend to provoke less public outrage than traditional crimes. This paradox is influenced by several factors, as revealed by the analysis in this paper: social status, economic power, political clout, media representations, cultural veneration of wealth, victim invisibility, and the intricacies of financial crimes. The Indian context illustrates how the offenders from the elite often use the social prestige and institutional benefits to make up for the damage that their reputation takes due to their criminal conduct. Cases such as the Harshad Mehta scam, the Satyam fraud, the Nirav Modi–Punjab National Bank scam, and the Vijay Mallya case reveal recurring trends in the public perceptions and media reportage. Despite the damaging nature of their crimes, these offenders continued to enjoy levels of social legitimacy that are not available to the everyday criminal.

This problem has been addressed by criminological theorists such as Sutherland, Becker, Braithwaite, Quinney and others. Together these perspectives demonstrate how the social response to crime is conditioned not only by the nature of the crime itself but also wider systems of power, privilege and inequality. Ultimately a just criminal justice system should judge the seriousness of a crime by the harm it causes not by the social status of the person who committed it. Therefore, reducing the stigma gap between elite and conventional crimes is important for promoting equality before the law, improving public trust in legal institutions and ensuring greater accountability for those who abuse their positions of power and privilege.

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<sup>75</sup> *State of West Bengal v. Anwar Ali Sarkar*, AIR 1952 SC 75; Upendra Baxi, *Rule of Law, Justice and Governance* 88-93 (Eastern Book Company, 2007).

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- 4) B.B. Pande, “Economic Crimes and Victimization in India”
- 5) K.I. Vibhute, “White Collar Crime and Criminal Justice Administration in India” 33 “Journal of the Indian Law Institute” (1991)
- 6) R. Venkata Rao, “White-Collar Crime and Public Perception” 47 “Journal of the Indian Law Institute” (2005)
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