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Boiling the Frog Slowly: The Immersion of C-Suite Financial Executives into Fraud

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immersion. Our executives’ narratives portray their fraud entanglement as typically occurring in small, incremental steps. Their accounts expand our understanding of the influence of socialization on executive-level financial fraud beyond the individualized focus of the fraud triangle model.



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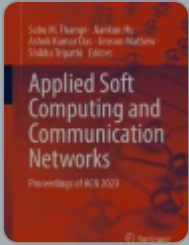
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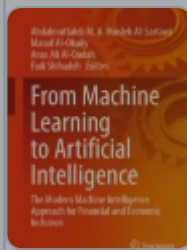
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4. Financialization is defined as the powerful role of financial markets and financial actors in shaping the behavior of firms and individuals, advancing the rhetoric of shareholder value maximization (e.g., Cushen [2013](#); Davis and Kim [2015](#); Ezzamel et al. [2008](#); Newberry and Robb [2008](#); van der Zwan [2014](#)).
5. Of the 13 participants, all faced federal criminal charges for accounting fraud. Five entered into plea bargains as cooperating witnesses, avoiding jail time. The remaining eight participants were convicted in court trials and sentenced to jail.
6. With respect to social context, the importance of organizational factors such as tone at the top and organizational climate has been documented in prior research and practitioner frameworks in accounting (Murphy and Free [2016](#)).

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wire fraud to asset misappropriation to corruption. Only 5 of 37 interviewees (white-collar criminals) were executives involved in financial reporting fraud.

10. Under a confidentiality agreement intended to protect our participants' identity, we do not disclose the industries of their employers.
11. While it is possible that psychopaths with extroverted personal charisma and charm are more willing to share their stories than non-psychopaths (e.g., Babiak et al. [2010](#); Boddy [2011](#); Hare [1993](#)), we do not believe our results are contaminated because of the difficulty, along with a considerable amount of time and effort, we experienced in convincing the 13 fraud perpetrators to participate in our study.

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[financial executives' meaning on becoming involved in fraud], while endeavoring to take a neutral stance toward emerging content..." (p. 280).

15. According to Smith ([2008](#), p. 40), "...IPA aims to explore in detail participants' personal lived experience and how participants make sense of that personal experience. It is phenomenological in its concern with individuals' perceptions of objects or events, but IPA also recognizes the central role for the analysis in making sense of that personal experience and issues, strongly connected to the interpretative tradition. The participant is trying to make sense of their personal and social world; the researcher is trying to make sense of the participant trying to make sense of their personal and social world."

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social actors (Cialdini et al. [1999](#); Cialdini and Goldstein [2005](#); Moore and Gino [2013](#)).

20. The specific descriptions of each position are tied to the executive's reporting responsibilities. It was Jack's duty as a CAO to keep the programs in compliance and move money out of the intercompany account. Fred explained that he had to capitalize expenses to get the company through the first IPO and please Wall Street. Tom said that he had to find reserves to help the CFO manage earnings. James claimed that he had to find legitimate options for his company to meet the EPS forecast. Bobby was told to keep the write-offs under the lowest threshold. Ralph and James had to release financial reports on timely manner or before the competitors.

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Ethics declarations

Conflict of interest

The authors declare no conflict of interest with the institutions that have provided

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