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When Economic Sanctions Cause White-Collar and Corporate Crime: The Case of Hidden Russian Ownership Revealed by a Norwegian Insurance Firm

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ABSTRACT

Sanctions have criminalizing consequences. This paper addresses the issue of Russian businesses attempting to circumvent and evade sanctions by white-collar and corporate crime. The case presented in this paper concerns a Norwegian smolt production facility owned by Russians, who suddenly transferred ownership to a Norwegian because of the sanctions. It seemed that the Russians remained the real owners since the Norwegian paid nothing for the shares. While Norwegian police were reluctant to investigate the matter, a Norwegian insurance firm became worried that insurance premiums paid by the production facility in Norway could represent money laundering. This paper presents the case of potential money laundering by reviewing the literature on sanctions and by application of institutional theory. The fact that economic sanctions are problematic in themselves and in addition stimulate white-collar and corporate crime and even mafia business as exemplified in Iran, should be an important consideration against the trend of imposing sanctions on steadily more countries that are different from our countries.



ARTICLE HISTORY

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Introduction

This article addresses the important issue of exploring sanctions in the context of criminology and economic crime. While sanctions are an attempt to victimize countries such as Russia after the invasion of Ukraine, sanctions also tend to victimize businesses in sanctioning countries. Therefore, enterprises in both sanctioned and sanctioning countries have a motive to circumvent and evade sanctions. Compliance with sanctions is an important issue for enterprises in sanctioning countries, while law enforcement is an important issue in business relationships between sanctioned and sanctioning countries. As the number of countries sanctioned is substantial, law enforcement might suffer from lack of focus. In 2024, for example, Western nations sanctioned twenty-five countries: Afghanistan, Belarus, Burundi, the Central African Republic, Congo, Guinea, Guinea-Bissau, Haiti, Iran, Iraq, Lebanon, Libya, Mali, Moldova, Myanmar, Nicaragua, North Korea, Russia, Somalia, South Sudan, Syria, Tunisia, Venezuela, Yemen, and Zimbabwe.

For example, Norwegian police were reluctant to investigate allegations of hidden Russian ownership in a Norwegian seafood company. The reluctance was despite being informed and having themselves emphasized the risks of violating sanctions (Økokrim 2022), as well as having been warned by Europol (2022). A Norwegian insurance firm faced the threat of being accused of lacking anti-money laundering routines. Therefore, the firm initiated an investigation and told the insured company that the insurance arrangement would be terminated. The insured company sued the

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insurance firm (Berge 2023a, 2023b, 2023c; Klevstrand 2023). The district court in Oslo concluded that the insurance firm had reason to believe that there was hidden Russian ownership and thus a risk of money laundering (Oslo 2023).

Sanctions refer to “restrictive policy measures that one or more countries take to limit their relations with a target country in order to persuade that country to change its policies or to address potential violations of international norms and conventions” (Morgan, Syropoulos, and Yotov 2023:3). Previous research has studied the phenomenon of sanctions by institutional theory (Gaur, Settles, and Vääänen 2023; Jeong 2023), regional perspectives (Borzyskowski and Portela 2023), models of sanctions (Morgan, Syropoulos, and Yotov 2023), interactive theory (Urtuzuastigui 2023), standard economic theory (Mahlstein et al. 2022), trade theory (Doan and Tran 2023). To answer the research question in this paper – How do economic sanctions cause white collar and corporate crime – institutional theory as applied by Gaur, Settles, and Vääänen (2023) and Jeong (2023) is applied in this research. The paper is concerned with the case of a Norwegian seafood company that was owned by Russians until Russia invaded Ukraine. The ownership was then transferred to a Norwegian. However, the Norwegian did not pay for the ownership. Continued ownership by Russians would be a violation of sanctions, and Norwegian ownership financed by Russians would also be a violation of sanctions. However, the business of supplying smolt (that is, baby fish) from the hatchery company in Norway to Russian fish farming facilities outside the Kola peninsula in Russia was still legal.

Sanctions have criminalizing consequences (Andreas 2005; Scott 2019). This paper starts by introducing the insurance termination case and reviewing the sentence from Oslo (2023) district court as a presentation of the legal assessment of likely hidden ownership to avoid negative consequences of sanctions. Then, a literature review follows that concentrates on links between economic sanctions and suspicions of white-collar and corporate crime as exemplified by the court case. Finally, the case is discussed in the perspective of institutional theory.

Insurance termination case

The plaintiff in Oslo (2023) district court was the smolt manufacturing company Setran in Norway, while the defendant was the Norwegian insurance firm IF owned by the Finnish financial services corporation Sampo. The insurance firm IF had informed manufacturing company Setran that the insurance policy would be terminated because of the money laundering risk from likely hidden Russian ownership of the company. The audit firm Deloitte had already terminated its audit contract with Setran when the audit firm did withdraw from all audit assignments globally that seemed linked to Russia. Losing the insurance arrangement with IF that could probably not be replaced by another insurance firm would lead to bankruptcy for Setran as no Norwegian bank could handle payments by a manufacturing company lacking insurance for its employees, goods, and facilities.

The fact was that Russians had transferred ownership of Setran to a Norwegian in December 2022 according to official records. The Norwegian had been on the board of the Russian company Inarctica while he was the chief executive officer at Setran. He argued in court that a form of management buyout had taken place, which refers to a corporate finance transaction where an executive or the management team of an operating company acquires the business (Sannajust and Groh 2023). However, it was evidenced from official records that he had paid nothing for all the Setran shares. He argued in court that payments would take place over time as the Russians were paying very well for smolt deliveries from Setran to the Kola fish farming facilities owned by the Russian company Inarctica.

The insurance firm IF was not able to present evidence of actual money laundering, which refers to giving money from crime a legitimate appearance (Ghulam and Szalay 2023). United Nations (2016) defined money laundering as:

The conversion or transfer of property, knowing that such property is the proceeds of crime, for the purpose of concealing or disguising the illicit origin of the property or of helping any person who is involved in the commission of the predicate offence to evade the legal consequences of his or her action.

The insurance firm IF emphasized money laundering risk, where some of the risk determinants generally are complex ownership structures, high corruption levels, imposed sanctions, and the weakness of auditing standards (Ghulam and Szalay 2023). The specific money laundering threat to the insurance firm IF was the inability to trace where money came from since an insurance company in Norway carries responsibility for checking their customers. Tracing the origin of payments for insurance was particularly important because of the sanctions (Mahlstein et al. 2022:345)

Sanctions include financial measures against Russia's central bank and/or commercial banks, import restrictions and bans, export controls, investment bans, travel restrictions, seizure of Russian offshore assets, and suspension of international cooperation. Some of the most severe sanctions have been imposed by G7 countries and the EU.

While not a member of the European Union, Norway has an agreement to follow the union anyway in most matters. The Norwegian national authority for investigation and prosecution of economic and environmental crime, Økokrim (2022), as well as the European Union agency for law enforcement, Europol (2022), where Norway is a member, warned against money laundering by companies that circumvent and evade sanctions against Russia.

Oslo district court trial

The trial in Oslo district court took place on Thursday 19 and Friday 20 in court room number 627 in the court house in Oslo, the capital of Norway. From the spectator bench, the plaintiff could be observed on the left side and the defendant on the right side, while the judge was seated a bit higher in the front. The plaintiff Setran had two lawyers and so did the insurance firm IF. The formal procures resembled a theater scene as discussed by Gupta and Gottschalk (2023). The role play for two days was a matter of gaining the judge's attention regarding matters of importance to each party in the courtroom. After the hearing, the judge spent two weeks writing the sentence of 22 pages reviewing the arguments on both sides and concluding that the defendant lost the case and had to pay the insurance company's legal expenses.

An important matter for the insurance firm IF was the link between money laundering and sanctions. In the sentence document of twenty-two pages, the judge mentioned sanctions five times (Oslo 2023):

- (1) When assessing whether there is a high risk of money laundering, it follows from the Money Laundering Regulations section § 4-3 letter a no. 6 that "companies whose ownership structure seems unusual or unnecessarily complex based on the nature of the business" can give an indication of a high risk of money laundering. It also follows from the same provision letter c under "geographic risk elements" that "countries that have been identified as countries with a significant extent of corruption and other crime" and "countries that are subject to sanctions, embargoes or similar measures of the UN or the EU" can also indicate a high risk of money laundering (Page 13).
- (2) IF assessed the case against the Money Laundering Regulations section § 4-9 with the result that IF determined the risk of money laundering as high. In IF's party statement, it was written, based on the documentation sent from the companies, that IF considered the ownership of the companies to be unclear and that, according to IF's assessment, there was evidence that the companies were in reality controlled from Russia, which is subject to sanctions. IF further stated that, on the basis of this, a working group was set up consisting of employees at IF from various departments who reviewed the customer information from the companies (Page 13).
- (3) Trude Stanghelle from Økokrim stated in her expert testimony that Russia is a country where the risk of corruption is high and that the fishing and seafood industry is particularly

vulnerable. It was referred to “The Other Side of the Coin; An Analysis of Financial and Economic Crime” as well as the “National Risk assessment, Money Laundering and Terrorist Financing” from 2022. It is clear that the import/export of smolt is not subject to sanctions in Norway or Russia (Page 13).

- (4) But Stanghelle stated that as a consequence of the sanctions against Russia, Økokrim assesses on a general basis that there is an increased risk of corruption and money laundering in Russia as the need for money laundering increases and that efforts are being made to hide the financial origin (Page 13).
- (5) IF therefore sent a letter to the companies on March 31, 2023 and asked for documentation and the companies’ explanation of the ownership structure, the financing of the transfer and any risks related to sanction issues from the companies (Page 15).

An important matter for plaintiff Setran was the claim that the insurance firm was not at all required to clarify ownership to avoid violation of anti-money laundering requirements according to the Norwegian Money Laundering Act and Regulations. The court agreed with the plaintiff that the insurance company had in fact no obligation to investigate, “including review of ownership” (Oslo 2023:4). The insurance company then admitted that they were not required to clarify ownership explicitly, but as part of a risk assessment it was nevertheless important to do so. The court then agreed with the insurance company.

Literature review

It is relevant here to review the research literature regarding relationships between economic sanctions and business risks as illustrated by the court case of Setran against IF. An interesting topic is the transfer of ownership of Setran from Russians to a Norwegian to avoid consequences of sanctions. Gaur, Settles, and Väättänen (2023:1409) examined the impact of sanctions on Russian firms and the strategies these firms adopt to counter the effects of targeted sanctions:

The sanctioned entities have responded to the institutional constraints by restructuring their interactions with international partners and lobbying the Russian government, to shield them from the negative impact of these sanctions. The majority of strategic responses of Russian firms fall into the five categories [...] acquiescence, compromise, avoidance, defy, or manipulate. Pursuing a combination of these strategies seems to have helped Russian firms even when the home and host environment impose conflicting demands for internal and external legitimacy.

Legitimacy refers to alignment to social values and expectations (Saenz 2019). Legitimacy is a characteristic of corporate conformance. Demuijnck and FASTERLING (2016:680) referred to legitimacy as “conformity to social norms, values or expectations.” Neuberger, Kroezen, and Tracey (2023:68) referred to organizational legitimacy as “a general perception that an entity is appropriate in the context of a socially constructed system of norms, values, beliefs, and definitions” based on “a collective social evaluation – a shared perception of the organization – on the part of a specific audience or set of audiences.” Legitimacy is a matter of alignment of values and actions with those of the company’s stakeholders and society. Business activities are then considered legitimate in the eyes of society. Obviously, the extent of legitimacy for a Russian enterprise operating in a sanctioning country such as Norway was questioned by the Oslo district court.

The legitimacy of sanctions themselves was questioned by Borzyskowski and Portela (2023:1930) who argued that sanctions are biased and convenient as well as notoriously selective by the United Nations Security Council (UNSC):

Many crises have qualified for UNSC sanctions by endangering peace and security, yet the UN has imposed sanctions in only a few. Selectively in UNSC sanctions is conveniently explained by conflict intensity or the interests of the council’s permanent members.

In 2023, Norway practiced sanctions against countries like Russia, Iran, and Myanmar. Russia was due to the invasion of Ukraine, Iran was due to human rights violations, and Myanmar was due to a coup by a military junta. At the same time, some called for sanctions against Israel because of the invasion in Gaza. This call was, however, ignored, probably because of the attitude of the United States as a permanent member of the Security Council. In addition to Borzyskowski and Portela (2023), Urtuzuastigui (2023) also questioned the legitimacy of economic sanctions because of the convenient selection of sanctioned countries.

Returning to the economic sanctions against Russia, Morgan, Syropoulos, and Yotov (2023:12) discussed the basic question of whether sanctions are an effective tool of foreign policy:

In a recent example, sanctions were first imposed on Russia to dissuade it from invading Ukraine in 2022. But when sanctions failed to achieve that purpose, new purposes emerged: to punish Russia for its invasion; to provide indirect support to Ukraine to fight back against the invasion and induce Russia to end the war; and, in the words of US Secretary of Defense Lloyd Austin, to weaken Russia “to the degree that it can’t do the kinds of things that it has done in invading Ukraine.”

Sanctions can thus serve many purposes and take many forms (Morgan, Syropoulos, and Yotov 2023:3):

Sanctions have been used to promote democracy, further human rights, combat terrorism and nuclear proliferation, destabilize regimes, and hasten the end of military conflicts. Sanctioning states commonly seek to curtail trade or foreign aid with the target state, but they can also restrict travel, freeze assets, and deny access to financial institutions by specified individuals or groups.

While plaintiff Setran lost the case in court (Oslo 2023), the perception of unbelonging might be a characteristic of the plaintiff. The perception of unbelonging goes beyond the claim of innocence since the defendant does “not rightly belong in this situation” (Schoultz and Flyghed 2022:323). The purpose and the form of sanctions against Russia as exemplified by both Mahlstein et al. (2022) and Morgan, Syropoulos, and Yotov (2023) should simply be considered irrelevant to Setran as it supplied food to Russia that was not subject to the embargo. The plaintiff performed unbelonging in court via an “indirect expression of status and standing” (Schoultz and Flyghed 2022:321).

The perception of unbelonging might also be explained by the lack of trust in the relevance and effects of sanctions on Russia. The Norwegian chief executive Arne Geirulv who had taken over Setran from the Russians said in an interview after the verdict that he simply did not understand what was going on (Klevstrand 2023:14):

- Do the deliveries contribute to the Russian economy going round?
- I have no qualification to know anything about that. Norwegian fish feed factories still buy raw materials from Russia for fish feed, soy, and other things grown in Russia. I cannot understand that it is okay, while it should not be okay to sell food to Russia, says Geirulv.

The question of the Russian economy going around was addressed by Mahlstein et al. (2022) who estimated that Russia might suffer a loss of fourteen percent in the nation’s gross national product, while allies in the trade embargo might suffer a loss of only one percent. However, in the perspective of white-collar and corporate crime, some of Russia’s loss in the official gross national product might be compensated by state-corporate and organized crime. Research in another sanctioned country, Iran, indicates strong support for the suggestion that state-corporate and organized crime might compensate for the negative effects of sanctions. For example, when discussing mafia business in Iran, Kamaei et al. (2022:91) found that “in the petrochemical case, people bypassed the sanctions with the permission of the government” since “the government gave the mafia powers to circumvent international sanctions:”

The government had given some people and managers powers to find a solution to circumvent the sanctions, so that they can sell oil and other goods by finding suitable solution and deposit proceeds from the sale to the government's accounts. These privileged individuals had the serious responsibility of dealing with the sanctions, and they were obliged to find a suitable solution for the sale and transfer of Iranian oil and other goods and to transfer the funds from the export to the country.

Generally, state-corporate crime like the Iranian example refers to crime that results from the relationships between the policies of the state and the policies and practices of commercial corporations (Bernat and Whyte 2020; Ken and León 2022; Rothe 2020; Rothe and Medley 2020). State-corporate crime could be assumed in Russia as indicated in a witness testimony by state attorney Trude Stanghelle from Økokrim in the Setran case against insurance company If (Oslo 2023). Stanghelle suggested a causal sequence starting with EU sanctions leading into Russian mechanisms to circumvent and evade sanctions. Concealment of beneficial ownership then follows both in Russia and abroad. Concealment is achieved by white-collar, corporate, and state-corporate crime. The financial outcome is finally laundered into legal enterprises in the West. Stanghelle claimed that Russia has a long tradition of state-corporate crime for sanctions evasion by “a variety of illicit mechanisms to circumvent them” as argued by Europol (2023: 8):

Since March 2014, the EU and the wider international community have progressively imposed a broad range of measures on Russian organizations and individuals, including financial measures, trade sanctions, travel bans, and asset freezing. The objective of these measures is to weaken Russia's economic base by depriving it of critical technologies and markets, and by limiting its capabilities for war (. . .)

The use of third countries to channel transactions from Russia is a common element. Information available has reflected links and similarities with money laundering modus operandi, including potential involvement of specialized money laundering networks that may act as service providers for sanctions individuals (. . .)

Sanctions against Russia are not a new phenomenon. For example, Johnston (2015) discussed evasion, compensation, and overcompliance in sanctions against Russia initiated by the European Union.

Institutional theory

The research question in this paper is simply: How do economic sanctions cause white-collar and corporate crime? The obvious answer to this question is yes, economic sanctions against countries like Russia do indeed cause white-collar and corporate crime. The phenomenon can be theoretically explained by institutional theory. Institutions are the patterned, mutually shared ways that people develop for living together (Minbaeva et al. 2023:557):

Overall, institutions have been characterized as durable social structures that are relatively resistant to change. In the social sciences, regulative, normative systems and cultural-cognitive elements are widely seen as ingredients of institutions.

An institution is a system of interrelated formal and informal elements – rules, guidelines, norms, traditions, beliefs – governing relationships between institutional members within which members pursue their mutual interests (Györy 2020).

Institutional deterioration improves conditions for white-collar and corporate crime (Barton 2004; Donk and Molloy 2008; Kostova, Roth, and Dacin 2008; Pinto, Leana, and Pil 2008; Rodriguez, Uhlenbruck, and Eden 2005). Institutional deterioration can occur conveniently, resulting from external legitimacy such as sanctions where deviance is the norm. An offender's actions have a superficial appearance of legitimacy also internally, since both legal and illegal actions in the company occur in a manner characterized by disorganization (Benson and Simpson 2018). Conventional mechanisms of social control are weak and unable to regulate the behavior within the organization (Pratt and Cullen 2005). Concealment of crime occurs conveniently by simply disappearing among other seemingly legitimate transactions.

Institutional deterioration can result from scandals leading to organizational crisis. Scandals are disruptive publicity of misconduct (Dewan and Jensen 2020) and publicized instances of transgression that run counter to social norms (Hearit 2006; Whyte 2016). Scandals typically result in condemnation and discredit and other consequences, such as bad press, disengagement of key constituencies, the severance of network ties, and decrease in performance (Piazza and Jourdan 2018). A scandal can be an act of elite deviance that might include financial, physical, and morally harmful behavior committed by privileged members of society. A crisis from scandals can be a fundamental threat to the organization, characterized by particular ambiguity of cause, effect, and means of resolution (Bundy and Pfarrer 2015; König et al. 2020). The opportunity structure for convenience in white-collar crime expands as the organization is concerned with the scandals that lead to the crisis.

It becomes more convenient to commit financial crime by white-collar offenders in organizations characterized by moral deterioration and collapse. The institutional perspective of moral deterioration suggests that opportunities improve for white-collar criminals. For example, Bradshaw (2015) found criminogenic industry structures in the offshore oil industry.

The institutional perspective contributes an understanding of organizational behavior that experiences influence from individuals, groups, and other organizations, as well as the larger society of which they are a part. The institutional perspective applied to white-collar crime means that white-collar offenders find opportunity for and acceptance of illegal behaviors because of moral collapse generally in their organizations. The institutional perspective argues that business enterprises are much more than simple tools and instruments to achieve financial goals and ambitions. The perspective says that organizations are adaptable systems that recognize and learn from the environment by mirroring values in society. This reasoning is relevant to explain why business organizations tend to be similar in the same industry and the same nation and region (Kostova, Roth, and Dacin 2008).

When Gaur, Settles, and Vääänen (2023) studied responses to the sanctions in Russian companies by institutional theory, they discussed five categories concerned with acquiescence, compromise, avoidance, defy, and manipulate. Generally, Russian companies will resist institutional pressure from sanctions when there is limited legitimacy and economic gains from compliance and conformance. A Russian company typically collaborates with its home market partners to allow the company to defy the institutional sanctions enacted in another country. Sanctioning countries have become the enemy and a threat to the company as an institution (Gaur, Settles, and Vääänen 2023:1396):

In the current Russian context, it could be argued that nationalism blunts the effect of the collective economic pain on the nation. The Russian regime can shift the responsibility for economic problems to hostile foreign sources, who are often portrayed as evil. Moreover, authoritarian regimes can shift economic pain to opponents and disenfranchised groups. While such posturing can help Russian firms in maintaining local legitimacy, they may still face difficulties in foreign markets due to significant business interests in the sanctioning countries.

This is exactly what happened to the seafood company in the sanctioning country Norway versus the sanctioned country Russia. The Russians perceived Norway as a hostile foreign source who is evil. Yet the Russians did still have business interests in Norway. Inarctica was not just a regular fish farming enterprise outside the coast of the Kola peninsula in Norway, it was in fact located in an area controlled by the Russian military. The state-corporate alignment was established in the Murmansk region where Inarctica developed into Russia's leading producer of farmed salmon. The company had smolt production in Norway because of technological advances. In the institutional perspective, Inarctica was both compliant and conformant in Russia, where compliance refers to meeting legal and other formal obligations (Teichmann and Wittmann 2022), while conformance refers to meeting societal and other informal norms and obligations (Durand, Hawn, and Ioannou 2019). In Norway, Inarctica attempted to be compliant by transferring ownership to a Norwegian while still receiving smolt supplies from Norway.

Conclusion

Economic sanctions cause white-collar and corporate crime. In countries such as Russia and Iran, governments empower companies to circumvent international sanctions in state-corporate relationships. As institutions, the companies have their national legitimacy by compliance and conformance. In sanctioning countries, companies from sanctioned countries find ways such as symbolic transfer of ownership as illustrated by the Norwegian case study. The fact that economic sanctions are problematic in themselves and in addition stimulate white-collar and corporate crime and even mafia business as exemplified in Iran, should be an important consideration against the trend of imposing sanctions on steadily more countries that are different from our countries.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Notes on contributor

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