

**From the Monastery to the Prison:
Exploring the
Relationship between Workaholism and Fraud**

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Abstract

This paper draws on the story of the collapse B.P. Sayers, a 100 year old family-owned stock broking firm as a result of the fraudulent use of clients' money by the junior partner in the firm. The paper presents three competing stories of the closure of Sayers written in accordance with Bakhtin's notion of polyphony. These stories are used as a platform to discuss possible explanations for fraud. The stories clearly articulate some explanations which have received coverage hitherto in the literature on financial and moral scandals such as inappropriate succession and leadership failure in family business which will be discussed in brief. However, it is the explanation which emerges from an engagement with the third story which is particularly compelling, and leads to an investigation of the relationship between workaholism and fraud in organizations.

Keywords: moral scandal, fraud, leadership failure, moral scandal, narrative research, polyphony, succession, workaholism

Introduction

Moral scandal has received considerable attention by organization and management scholars in recent years and continues to do so as the ethical practices of business particularly in the financial sector come into sharp focus as a result of inappropriate lending practices, and questionable reward systems. Recent research on moral scandals has focussed on the psychic meaning of corruption (see e.g. Levine 2005) and the narcissistic tendencies driving corruption (see e.g. Morris et al. 2005, Knights and O’Leary 2005, 2006). Fuelled by an interest in understanding the kind of moral breakdown that leads to fraud and ultimately bankruptcy, this paper considers in detail the practices of one organization which folded as a result of embezzlement by the junior partner in the firm. The first section of the paper will simply present three accounts of the closure of B.P. Sayers; the second section will discuss the benefits of a methodological approach which draws on the concepts of polyphony and ethnographic-fiction. The third section will engage with some explanations that emerge from these stories such as succession in family business and leadership failure. Finally, the fourth section will concentrate in more detail on workaholism as a possible explanation for deviant behaviour including fraud.

Then we came to the End

This case involves the story of the closure of B.R. Sayers as a result of the actions of junior partner, Peter Berlin whose gambling in ‘futures’ led to heavy losses, which he tried to rectify by embezzling client’s funds. The actions of Peter Berlin led to a major securities fraud, marked the end of a family tradition in business of over 100 years, and the end of the stock broking careers of almost all of the employees of the company. What follows are three stories of the closure of B.P. Sayers, constructed by me from in-depth interviews, newspaper reports and court documents.¹

¹ Due to the sensitive nature of this case, the identities of interviewees are protected and a pseudonym is used for the company.

Story 1: The Collapse of B.P. Sayers

Peter Berlin brought the 100 year-old family firm of B.P.Sayers, in which he was junior partner, to a sad ending. Berlin engaged in fraudulent activities over a period of five years, siphoning off £5.5m in clients' money to fund purchases and make good losses on futures. The company later collapsed with losses of £12 m. Berlin pleaded guilty to charges of fraudulently converting client's funds; forgery and obtaining funds under false pretences. The victims of Berlin's rogue trading were chosen at random and ranged from long-term wealthy clients of the firm to individuals who sought a return on small amounts of money and included also a number of charities. Berlin was sentenced to five years imprisonment.

Regarding the beginning of the end, a red-flag was raised in the office over a debit from a client account to an investment club account, thought to be made up of a select group of high net-worth clients. In reality, this was Berlin's personal trading account. Berlin's junior colleagues realised that he seemed to be concealing losses and brought it to the attention of senior partner Saul Sayers. The following morning Sayers confronted Berlin who fled the scene, and was subsequently admitted to a psychiatric hospital after an attempted suicide. In the immediate aftermath of the firm's collapse Berlin was under medical care but once he had been treated he cooperated fully with the receiver and the court. In a court hearing into the liquidation of the company, Berlin pointed out that he was the only one involved in the fraud and that neither staff nor the firm's senior partner Saul Sayers were aware of what he was doing.

Later the court heard from a clinical psychologist that Peter Berlin suffered from a personality disorder leading to irresponsible behaviour. Berlin gained nothing financially from the fraud and in fact, his own family were among the biggest losers. The fraud triggered several bouts of litigation as the liquidator sought to use the client's funds to pay his costs. Several years later, many clients still await having their compensation claims to be settled.

Story 2: The Reluctant Leader

Saul Sayers was a reluctant stockbroker. He often said that he was pushed into stock broking, and just like his cousin, Peter Berlin, he was first pushed into the priesthood. A Priest or a stockbroker were both respectable careers in his father's eyes. Sayers never left the family home where he lived for many years under a very domineering father, who monitored him closely at home and work for more than 20 years. Eventually Saul Sayers took over as Senior Partner of B.P. Sayers' with 60% share of the company set up by his grandfather 100 years before.

Sayers was devastated when he discovered some malpractices. He confronted Berlin who made some admissions but said that he would sell some assets and fix the losses. He disappeared and never came back. Berlin's wife rang and was distraught as she had no idea where he was. Sayers had to break the news to her. He also had to deal with the fiasco, issuing a press release, determining solvency, making a presentation to the Central Bank. Sayers started to sell personal assets at that stage; he was working from 6 a.m. to midnight. One of the brokers walked out and it was a very difficult time. He was left to unravel the tangled web of deception woven by Berlin. Sayers took some comfort from the good wishes and sympathy from other professionals in the financial and legal district and from former clients. Nobody held him responsible.

The fraudulent episode however should not have taken Saul Sayers by surprise. Sayers had allowed Berlin to remain with the firm after racking up huge personal trading losses nearly ten years previously. At that time, Berlin had also used monies and stocks without client authorisation, something that was not reported to the stock exchange. However, the firm was able to contain its losses and with Berlin's father as a partner at that time, Sayers didn't feel that he could engage in any further monitoring of Berlin. But what is most surprising is that Berlin was later made junior partner and took control of 40% of the company when his father retired. Berlin's seniority made it even easier for him to engage in fraud. Saul Sayers was weak and failed to take action when those problems

were first identified with Berlin but you can see why he was reluctant because going public would ultimately mean dissolution of the partnership and the his career. Sayers had an inflated ego; he owned 60% of the shares and had very little interest in his cousin who had 40%. He was close to retirement and he didn't want all of this hassle. It was a dysfunctional organization, with little direction, no communication between the partners and hardly any formal meetings.

Story 3: From Benedictine to Broker

Peter Berlin, a former Benedictine monk, brought the 100 year-old family firm of B.P. Sayers, in which he was junior partner, to its feet, siphoning off £5.7m in clients' money to fund purchases and make good losses on futures.

Berlin was one of a family of 12 children and it well-known that he was the least successful of the family, failing in university. He was a drop-out. All his siblings became doctors and lawyers with successful careers. Berlin came from a high-profile and very influential family. His father, a former partner in B.P. Sayers, was an immaculately presented and very competent and well-respected man. After dropping out of University, Berlin joined the monastery. At that time the religious life was often a path taken to make your parents proud. His father and the family were very religious. Berlin was about to take his final vows but decided that he wasn't cut-out for life in a monastery and just like with university, he dropped out..

It might seem surprising that he ended up working as a stockbroker but it was a family firm and the family protected the weakest. The weakest, not the most talented member of the family ended up in the business. His father gave him his share in the business. They were a very close family and Berlin had a lot riding on making a success of his new career. He became work-obsessed and was known as the risk taker whilst Saul Sayers, the senior partner was regarded as conservative in the extreme. The mix seemed to serve the firm well for a number of years. Berlin believed he deserved 50% of the shares of the company and strove to prove he was a more competent broker than his cousin Saul

Sayers.

Berlin was an incongruous figure in the company's sedate offices. The former novice monk rarely left his computer, clocking up client orders at a rapid rate. Indeed, he rarely left the office, arriving before others and working late into the evening. His career as a stockbroker was his new vocation. His frenetic behaviour was attributed to a deep desire to meet investor's demands at the height of a bull market. In fact, he had become addicted to high risk trading in futures and options. Berlin ended up stealing money not to accumulate wealth but to prove he was worthy of his position. His choice of gambling vehicle caused the fraud to grow exponentially. With derivatives, profits and losses can mount up very quickly because you are leveraged up 10 times. At least 50% of the deficit in Sayers was created in the last two or three months.

Once anomalies were noticed, Berlin disappeared. For two weeks after Berlin disappeared, the firm could have been saved but his absence, duplicity and lies were worse than his original crime. During the period, Berlin made a suicide attempt but eventually gave himself in. and the court heard of his psychological problems.

The stories above depict three different perspectives on the closure of Sayers stockbrokers derived from interviews, newspaper and court reports. The first story voices the official account most often cited in the press with Berlin as a psychotic villain, and Sayers as a victim in the demise of a well-respected family firm. The second account reflects the views presented in a number of interviews that too much attention is placed on Berlin and that Saul Sayers was the leader and yet seemed to take very little responsibility for monitoring his cousin, the junior partner. Story three presents an interesting perspective on Berlin's career, family and relationship with work. These different perspectives will be analyzed shortly but firstly, a discussion on the research method employed here is necessary.

Polyphony and Fiction in Narrative Research

This paper adopts a narrative approach to research. The significance of narrative knowledge and the importance of narratives and stories in the greater study of contemporary organizations have been well recognized. Discussions have been influenced by the wider body of research on narrative knowledge within sociology, psychology and philosophy e.g. Lyotard (1984, p. 23) who declared that narratives are the communal method by which knowledge is stored and exchanged: 'they thus define what has the right to be said and done in the culture in question, and since they are part of that culture, they are legitimated by the simple fact that they do what they do'. In Lyotard's view, narrative is a form of knowledge, and a narrator is one 'who knows'. Bruner (1986), within psychology, similarly argued that there are two modes of knowledge construction, each providing distinct ways of ordering experience and constructing reality – the argument and the story.

Drawing on some of the above sources, management researchers have turned their interest to narrative research. Czarniawska (1993, 1997, 1998, and 2003) called for a redeeming of narrative knowledge in humanities and social sciences in general and in organization studies in particular (Czarniawska, 1993, p. x). Brown, Gabriel and Gherardi (2009, p. 1) point out the importance of stories to organizational research due to the fact that they are always replete with meaning, often contain moral judgments and frequently elicit strong emotional reactions. There is at this stage a tradition of research on narrative and storytelling in organizations (see e.g. Boje, 1991, 2001; Gabriel, 1991, 1995; Watson, 2000; Humphries and Brown, 2002; Currie and Brown, 2003).

A narrative method has been used in undertaking this research in order to capture the emotional experience of the closure of B.P. Sayers. . The firm of B.P.Sayers had only three full time employees in addition to the partners. Two employees, a Sayers family member and two customers were each interviewed twice. The interview method adopted here was akin to Schutze's (1992) Biographical-Interpretive Method which was originally developed for the collection of life-stories of Holocaust survivors with the aim of

uncovering “faded-out memories”. As Holloway and Jefferson, (1997) point out “anxiety leads to distortions and displacements” which demands a methodological strategy both to recognize and decode. The Biographical-Interpretive Method was considered suitable for my research as the context of the closure of Sayers could be described as anxiety-ridden (involving a suicide attempt, mental illness, the loss of life savings, the ruination of careers and marriage breakdown). The method involves open-ended questions, avoids “why questions” and follows –up using the respondents ordering/phrasing. Often as narrative researchers, we expect interviewees to be reflexive and articulate when in fact they are often shy, or afraid that their story may be unacceptable or they may want to protect their privacy. In addition, we seek the subjectivity of interviewees, want access to their emotional lives but fail to establish rapport. Interpretive-biographic research places a significant emphasis on establishing authenticity; the researcher provides an autobiography and each individual is interviewed twice. The method is most suitable where there are a small number of interviewees and significant time is devoted to each interview. In addition to interpretive-biographical interviews, this research involved close inspection of newspaper coverage and court reports of the case of B.P. Sayers.

Organizational researchers such as Boje (1995, 2001), Currie and Brown (2003) and Collins (2003) adopt a postmodern approach to storytelling in which the authors attempt to illustrate the multiple and competing stories which vie for space in organizations. As Boje (2001, p. 1) points out, ‘the crisis of narrative method in modernity is what to do with non-linear, almost living storytelling that is fragmented, polyphonic (many voiced) and collectively produced’. Collins (2003) takes a similar approach in his ‘re-view’ of the transformation of Sears Roebuck in which he sets out to destabilize the dominant narrative of Sears produced in a Harvard case, offering more local understandings of the change process. The dominant story of Sears is a heroic one, one where leadership is celebrated, but Collins retells the story as a tragedy (involving exploitation of workers) and as a comedy (where shortly after the Harvard publication, cracks begin to show and leaders who took the credit are cast as fools). This emphasis on presenting multiple stories and voices is influenced by Bakhtin who strongly advocated the concept of

dialogical plurality and heterogeneity and refuted monologism. Even within our own narratives, Bakhtin (1986, p. 195) argues that we take on other people's voices and our stories are replete with other people's words "...with some of them we completely merge our own voice, forgetting whose they are; others, which we take as authoritative, we use to reinforce our own words; still others, finally, we populate with our own aspirations, alien or hostile to them." In-keeping with Bakhtin's emphasis on polyphony, I have presented the story of B.P. Sayers from three different and competing perspectives.

The interview material and other documentation were used to write the three stories of the closure of B.P. Sayers. This paper does not follow the traditional approach taken by narrative researchers of presenting interview excerpts which is often problematic for the reader as the excerpts are commonly devoid of context and context is material in the production of meaning (Hansen, 2006, p. 1049). Instead, the author has written three stories drawing heavily on the interview and documentary material. The main reason for this is the sensitive nature of the material and the fact that interviewees did not want to be identified. No one voice is therefore presented in this paper. Each story is the combination of multiple voices. The research authentically sought to capture and represent the meaning that the closure of B.P. Sayers had for employees, relatives and clients of the company through carrying out in-depth biographic-interpretive interviews. However, the stories presented are written by me and could be described as fitting with Watson's (2000, p.) concept of ethnographic-fiction in that "it is 'made up' but it is also 'true'. It uses imagination but is also theoretically informed and draws upon research fieldwork."

The analysis in this paper involved a dialectic process of carefully considering relevant literature alongside close listening to, reading and writing of the narrative material in order to uncover points of resonance and disparity between the literature and the narratives. Each perspective offers an alternative insight into the possible explanation for fraudulent behavior in B.P Sayers. Some perspectives resonate with issues which have hitherto been discussed in the organization and management literature such as succession in family business and ethical leadership and therefore these are discussed but not in extensive detail. Presenting the stories from different and competing perspectives is

helpful in generating new insights on a much-discussed issue. In the case of B.P. Sayers, the third story presented in this paper offers a perspective on fraudulent behavior which has not received much attention heretofore, namely workaholism. The relationship between workaholism and fraud therefore is a strong focus of the paper.

Succession and Leadership Failure

The first story represents the official account of events most commonly cited in the media and also by clients who lost money in the closure of B.P. Sayers . Here the closure is due to the actions of a psychopath addicted to gambling and all others involved including Senior Partner Saul Sayers are victims of this isolated event. Justice is served as he receives a prison sentence and every effort must be placed on ensuring that clients who lost money are compensated.

The second story offers a more in-depth account of the dysfunctional nature of B.P.Sayers and echoes themes in the business ethics and family business literature. The firm of B.P.Sayers undoubtedly suffered from problems in family business succession. This applies in the case of both Berlin and Saul Sayers who were equally unsuited to the world of stock broking. Both were forced into the profession by their fathers just as they had originally been encouraged to partake in religious life for which they clearly felt equally unsuited. Family business failure arising from unclear succession plans, incompetent or unprepared successors, and family rivalries has been well researched in the family business literature see e.g. (Dyer, 1986; Handler, 1990, 1992, 1994; Hugron, 1993; Lansberg, 1999; Morris et al., 1997; Pitts, 2000). Miller et al. (2003, p. 514) point out that much of the time in family business successions do not work out well because “personal and emotional factors” come into play especially in father to son successions “where the desires of a family for their children dictate that a son take over the business regardless of suitability.” This appears to be the case with both Sayers and Berlin with Berlin in particular being selected because of his weakness rather than strength which seems counter-intuitive. The response to their new positions from Berlin and Sayers are consistent with Kets de Vries and Miller’s (1984, 1987) categories of

dysfunctional incumbent behavior : *overdependence* and *conservatism* (Saul Sayers) which occurs as a response to an overly-controlling parent, and *rebellion* (Berlin) which is likely when a successor is in awe of a highly successful, and entrepreneurial parent. It is not just the relationship between parent and child however that is significant here but also the relationship between successors who Milton (2008, p. 1071) suggests need to confirm one another's identities. Interestingly, story two suggested that Saul Sayers as senior partner had little regard for his cousin and that this fuelled Berlin to assert his identity as the risk-taking stockbroker. Dysfunctional family relationships (e.g. over-bearing father in the case of Saul Sayers), poor choice of successors (using the family firm to provide protection for the weakest family member who may not easily be employed elsewhere in the case of Berlin) as well as a failure of the successors to confirm each others identities (Sayers failure to accept Berlin) all contribute to an understanding of why the firm of B.P. Sayers was dysfunctional and offer one possible understanding of why the firm collapsed.

The second story is particularly interesting because it focuses our attention on Saul Sayers rather than Berlin, who committed the fraud encouraging us to consider the significance of leadership in the failure of B.P. Sayers. According to story two, Saul Sayers was both a weak and egocentric leader and the organization was dysfunctional with inappropriate control over employees who behaved deviantly in the past. Berlin went unpunished for incurring huge personal trading losses 10 years previously and he was in fact promoted instead of monitored. It is therefore Sayer's failure to take responsibility and monitor Berlin that ultimately lead to the collapse of Sayers. This view is in keeping with the growing body of research which positions leadership as having a central role and responsibility in constituting organizational or business ethics. For example, Arjoon (2000) argues that the crises that business and society face today are the crises of leadership and ethics, Minkes et al. (1999, p. 328) argue that conformity to ethical requirements is a responsibility of, and depends on, the leadership in the organization, and Maier (2002) proposes that leadership approaches should be more collaborative than controlling and more values-based than outcome-focused. Similarly, Sims and Brinkmann (2002, p. 327) explain unethical behavior in organizations as resulting from the interaction between disputable leadership and ethical climate. Many researchers focus on the development of a specific virtue essential in leadership, for example Molyneaux (2003, p. 347) emphasizes "meekness" which he argues is an important personal quality for highest-level leadership: "meekness" is not about "powers

foregone” but “powers controlled and exercised with discernment”. Similarly, Morrison (2001) focuses on “integrity”, which he argues forms the foundation of character and is essential to sustainable global leadership since without integrity, leaders will never generate goodwill or trust. Drawing on Plato’s work, Takala (1998) emphasizes the virtues of “prudence, courage, temperance and justice”, in his investigation of ethical leadership. The official story, most often cited in the media saw Saul Sayer as a victim but story two suggests that the firm of B.P.Sayers suffered from a lack of leadership, and moral guidance. Saul Sayers was a reluctant leader as well as a reluctant stockbroker and leadership failure and a lack of engagement with business ethics issues are plausible explanations of why moral breakdown occurred in B.P. Sayers.

Workaholism and Deviance

The benefit of a polyphonic approach to narrative research is that it provides different and complimentary explanations of the meaning of events. Issues of succession and leadership provide at least partial explanation for fraud and failure at B.P. Sayers. In story three, Berlin is presented as an obsessive and frenzied worker who has little interest in his colleagues or family and spends the majority of his time in the office. It is interesting to explore Berlin’s relationship with working and the possible link between a dysfunctional relationship with working and a propensity to engage in deviant or unethical behavior. A common explanation for fraud is an addiction to gambling but perhaps more interestingly, in Berlins’ case, the obsession is not with gambling or the accumulation of wealth but rather with working.

It is worthwhile considering in more detail the nature of Berlin’s relationship with working. Berlin failed at his academic work in a family of academic high achievers. His next ‘career move’ was to enrol as a Benedictine monk seemingly to please his religious father. Monastic life would have emphasised devotion, worship, and dedication, values which Berlin seemed to take with him to the corporate world. . Although Benedictine Monks emphasize balance between prayer and work, a considerable importance is placed

on work as the great equalizer, clearly a value which Berlin identified with. On leaving the monastery, Berlin is handed over 40% share in the family business. He has one more chance to prove himself worthy of his position in the family. He becomes a dedicated broker, taking on the role of risk-taker. He achieves some level of success and fuelled by this, works harder and for longer and takes more risks until his risk-taking escalates out of control.

The literature on workaholism engages with some of the issues about work raised in the third story of B.P. Sayers in which the frenetic work behaviour of Berlin is described. The term 'workaholism', it is claimed, originated with Oates (1971, p. 11) who sought to analyze individuals whose need to work had become so exaggerated that it posed a significant threat to their health, personal happiness, interpersonal relations and social functioning. Ng et al (2007, p. 114) later defines workaholics as those whose emotions, thoughts and behaviours are strongly dominated by their work whilst O'Driscoll and Burke (2003) suggest that workaholics allocate an exceptional amount of time to work and work beyond what is reasonably expected to meet organizational or economic requirements. Finally, Schou Andreassen et al (2007, p.616) argue that in addition to being preoccupied with their work, "workaholics" can be described as task-oriented, compulsive, perfectionistic, neurotic, rigid, highly motivated, resourceful, impatient, and self-centred. Berlin appeared to become increasingly obsessive about working, devoting his time and attention to trading whilst losing interest in his colleagues, and regarding his clients in a purely instrumental manner.

Much of the work that followed Oates consisted of typological research which considered both positive and negative aspects of workaholism. For example, Naughton (1987) proposed two types of workaholics based on the dimensions of career commitment and obsession-compulsion: *job-involved workaholics* and *compulsive workaholics* (as well as the categories of non-workaholics and compulsive non-workaholics). Job-involved workaholics with high work-commitment and low obsession-compulsion are claimed to perform well in demanding jobs and are highly job satisfied,

but have low interest in non-work activities. Compulsive workaholics on the other hand who have high work-commitment and high obsession-compulsion are described as potentially poor performers. Spence and Robbins (1992) distinguish between *workaholics* who experience high levels of work involvement, feel compelled to work but derive little pleasure from work, *work enthusiasts* who immensely enjoy and are heavily involved in work but do not feel compelled to work, and *enthusiastic workaholics* who are highly involved in work, feel compelled to work and also enjoy work. Similarly, Scott et al. (1997, p. 293) identify three types of workaholism patterns: *compulsive-dependent* (where high levels of anxiety stress, physical and psychological problems and poor performance are present), *perfectionist* (where in addition to stress and ill-health, hostile inter-personal relationships and high rates of absenteeism and turnover are experienced), and *achievement-orientated* (where performance is excellent and rewards are high). In-keeping with Scott, Boje and Tyler (2008) also identify the good and bad workaholic. They stress that work is socially constructed as the centre of life in late modern capitalism and describe the irrational assumptions which the workaholic holds such as “you are worthless without your work”. “You will die without your work. (Boje and Tyler, 2008, p183). Indeed the philosopher Arendt (1959, p.10) suggested that “work [can] bestow a measure of permanence and durability upon the futility of mortal life and the fleeting character of human time”. It is with the negative aspect of workaholism that I am here interested in; although perhaps initially Berlin may have appeared to fit with Naughton’s job-involved workaholic, Scott’s achievement-oriented workaholic or Spence and Robbins enthusiastic workaholic, serving the company well for a time as the risk-taking broker. Over time however, Berlin’s obsessive approach to working only had negative consequences. This view is supported by Ng et al. (2004, P126) who argue that it is important to differentiate short-term and long-term consequences of workaholism and suggest that although workaholics may exhibit superior job performance in the short-term, over the long term they are likely to experience poorer mental and physical health, poor social relationships which will reduce work effectiveness. They also suggest that the positive categories described above such as Spence and Robbin’s enthusiastic workaholics, involve an addiction to the type of work rather than to working, and they make the point that it obsession with the act of

working and not the nature of work that characterize workaholics .

Ng et al. (2004, p. 114) draw on addiction research to explain workaholism focusing on the three dimensions of addiction: affect, cognition and behavior. Addiction involves compulsion, loss of self-control and continued engagement in spite of adverse consequences. Berlin continued to trade recklessly and illicitly despite being reprimanded for similar offences ten years previously. According to Ng et al. (2004, p. 127), workaholics are obsessed with working, have low self-esteem, work long hours and allow excessive involvement of work into their personal lives. In addition, they argue that workaholism can produce some negative cognition-related outcomes, such as poor mental health, perfectionism and distrust of coworkers. Workaholics, they argue become cognitively exhausted over time. In the Court case, Berlin was described as suffering from exhaustion, and poor mental health and perhaps his ill-health can in some way be attributed to his obsession with working and his deep desire to establish his identity as a trader. Ultimately, Berlin's desire to succeed at all costs appears to have contributed to his irresponsible behavior and ultimately to the downfall of B.P. Sayers.

The implications of workaholism in terms of physical and mental health have been considered in the literature discussed above. Indeed, Al Gini (1998, p. 48) goes so far as to describe workaholism as a progressively fatal disease referring to the Japanese Karoshi or "sudden death from work" (Berlin indeed made a suicide attempt). What is under-explored however is the relationship between workaholism and deviancy or moral breakdown. This is particularly interesting in the context of B.P. Sayers but also the financial sector generally where workaholism is potentially high as working excessively long hours and risk-taking are rewarded and instances of fraud and corruption are high as evidenced by a spate of recent financial and moral scandals. Galperin and Burke (2006, p. 332) make a significant contribution in exploring deviance as one of the consequences of workaholism. They define deviance as *voluntary behavior that violates organizational norms* and argue that destructive deviance occurs where organizational members experience a strong inner drive to work, have poor social relationships in the workplace and in acts of frustration and desperation engage in destructive deviant acts.

(Galperin and Burke, 2006, p. 442). Their work resonates strongly with the description of Berlin and his working life offered in story three. For Berlin, work became the “sole reservoir of identity” (Fassel, 1990, p.10), and in order to maintain this identity, Berlin lost sight of his colleagues, customers and family and his ability to sense-make was impaired leading ultimately to fraud. Researchers continue to consider possible explanations for fraudulent behavior and workaholism provides one plausible explanation which has so far received little attention.

Conclusion

This paper explores possible explanations for fraud and deviant behavior in the workplace. The case of B.P. Sayers which collapsed as a result of the fraudulent behavior of the junior partner in the firm is presented from three different and competing perspectives, each suggesting a different possible explanation for fraud. Succession failure and a lack of ethical leadership offer two plausible explanations which are outlined in the paper. A third perspective however which has hitherto received scant attention in the organization and management literature is considered in more detail which concentrates on the existential aspect of working and examines workaholism as a possible explanation for fraud.

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