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Cooking the Books: The Institutionalization and Sustainability of Corporate Financial Crimes in an Emerging Economy

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Abstract
Purpose: *Corporate financial crimes are often investigated through distinct offenses such as fraud, tax evasion, money laundering, and offshore concealment. However, fewer studies have examined how such crime techniques become integrated, routinized, and sustained within organizational and institutional settings in emerging economies. The present research examines how such crimes become operationally embedded and institutionally sustained in Pakistan, focusing on the mechanisms, organizational routines, and regulatory conditions that enable their execution, concealment, and perpetuation.*
Design/methodology/approach: *This research employed a qualitative documentary analysis of multiple sources, including the Panama Papers, Pandora leaks, regulatory investigations, unauthorized company alerts, judicial decisions, enforcement records, and investigative media reports. Documents were screened using predefined inclusion and exclusion criteria to ensure relevance, credibility, and comparability across cases. Using thematic analysis, the research identifies recurring operational patterns and examines how financial crime techniques interact with organizational routines and institutional conditions.*
Findings: *The findings suggest corporate crimes are adaptive, interconnected systems rather than isolated misconduct. Sustained by corporate structuring, financial manipulation, and weak oversight, illicit activities evolve from opportunity into routine practices. Driven by informal regulatory facilitation and embedded influence networks, these mechanisms neutralize regulation and normalize individual acts of misconduct into institutionally supported, sustainable organizational habits.*

Practical implications: *The outcomes propose a technique-focused framework for policymakers, regulators, financial institutions, and enforcement agencies to boost fraud detection, regulatory oversight, beneficial ownership transparency, and institutional controls.*
Originality/value: *The study highlights the importance of moving beyond conventional enforcement approaches toward interventions that address the organizational and institutional mechanisms sustaining corporate financial crime. Policy reforms are recommended globally.*
Keywords: *Operationalization, Corporate Crimes, Techniques, shell companies*

1. Introduction

Corporate financial crime encompasses deceptive, manipulative, and illegal practices undertaken through corporate structures and financial systems for illicit economic gain, often exploiting organizational legitimacy and stakeholder trust. Grounded in the classical work on white-collar crime by Sutherland (1940), such offenses, being crimes, are usually committed by respectable or high-status individuals in the course of legitimate occupational roles. This shift redirected criminological attention from conventional street crime toward professional and organizational misconduct entrenched within legitimate economic activities. Although non-violent, corporate financial crimes inflict severe economic and institutional damage through systematic fraud, manipulation, concealment, and exploitation of financial systems (Pons-Hernández, 2022). Corporate financial crimes include multiple illicit activities, encompassing accounting misconduct, fraud, insider trading, flying invoices, money laundering, trade-based manipulation, unauthorized deposit-taking, make-up financial reporting, and Ponzi-style investment schemes. All such practices distort market operation, undermine investor confidence, compromise regulatory authority (Passas & Garefalakis, 2025), and ultimately destroy public trust in both corporations and state institutions (Qaiser, Parveen, et al., 2026).

Such harms are particularly severe in emerging economies where institutional voids, weak regulatory enforcement, and enforcement structures are often comparatively weak. In these contexts, such corporate financial crimes are further intensified by collusive political-business networks that actively compromise transparency and oversight frameworks. All such dynamics empower offenders to exploit gaps in transparency, beneficial ownership disclosure, and inter-agency coordination, thus turning corporate structures into instruments of embedded and repeatable illicit practice (Saddiq & Abu Bakar, 2019). Therefore, analyzing corporate financial crime in emerging economies needs to move beyond descriptive interpretations of governance failure or corruption toward a deeper examination of the operational mechanisms through which illicit financial activities are structured, implemented, concealed, and sustained (Qaiser & Hassan, 2025). Research links corporate financial crime to ownership concealment, regulatory evasion, financial manipulation, and professional facilitation. While studies examine these mechanisms individually, they rarely explore how they interact across different offending stages. Consequently, we lack a comprehensive understanding of how these combined factors enable persistent corporate financial crime within emerging economies.

1.1 Corporate Financial Crime and Institutional Dynamics in the Context of Pakistan

Pakistan provides a compelling emerging-economy setting for exploring these dynamics, as corporate financial crime spans both elite institutional and retail public domains. High-level corporate misconduct is evidenced by the Panama and Pandora Papers, which exposed how political elites, business tycoons, and professionals utilize secrecy jurisdictions, shell companies, nominee arrangements, and layered ownership for asset concealment and tax opacity. Simultaneously, widespread retail fraud targets ordinary citizens. The Securities and Exchange Commission of Pakistan frequently flags unauthorized investment schemes, illegal deposit-taking, unlicensed lending apps, Ponzi schemes, and fraudulent digital platforms operating beyond their mandates (Qaiser & Ahmed, 2026a). While these crimes vary in scale and victim profile, they collectively exploit weak oversight, opaque structures, and enforcement gaps. Table 1 outlines these major forms of corporate financial crime in Pakistan.

Table 1: Major Forms of Corporate Financial Crime in Pakistan

Form of Crime	Scale	Techniques	Victims	Evidence
Elite Offshore Crime	High-value, low-volume	Shell companies, layered ownership, nominee directors	tax system, economy, State	Panama & Pandora leaks
Loan Fraud - (Banks)	Manipulations	Dummy companies, fictitious loans, Fake accounts	Banks, depositors	NAB/FIA investigated cases
Unapproved Retail Schemes	High-volume, public-facing	MLM/Ponzi schemes, fake investment platforms	Small investors, general public	SECP unapproved lists (170+ companies)
Trade-Based Manipulation	Cross-border concealment	Over/under-invoicing, circular trading	Customs, national treasury	Trade mis-invoicing cases
Technology-Facilitated & Digital Fraud	Tech-mediated extraction	Bogus apps, online dealings & job scams	Small investors, general public	Digital investment platforms

Source: Author's own

Corporate financial crime in Pakistan spans high-level arrangements and mass-market fraud, showing how corporate vehicles are systematically misused (Yasir et al., 2022). Rather than isolated events, these crimes function as a staged process: from opportunity creation via regulatory gaps (Qaiser, Parveen, et al., 2025), through structural setup, implementation, concealment, and sustainability. This sequence relies on organizational routines, opaque structures, and repeated coordination. Misconduct ultimately becomes embedded due to weak oversight and protective elite networks (Qaiser, Abbas, & Ahmed, 2025). Table 2 details this operational sequence

Table 2 – Conceptual Operational Sequence

Operational Stage	Corporate Practice	Techniques	Systematic Function	Consequences
Opportunity Creation	Assessing regulatory gaps and institutional vectors	Regulatory scanning, political connections, lobbying, influence networks	Facilitate institutionalized misconduct	Compromised oversight and fragmented enforcement
Structural Setup	Establishing and exploiting corporate vehicles	Shell companies, nominee directors, offshore layering, beneficial ownership concealment	Conceal ownership and control	Opaque structures and hidden control chains
Execution Phase	Extracting and moving illicit value	Fake invoicing, fictitious loans, round-tripping, misleading offers, unauthorized transfers	Accumulate and route illicit gains	Direct financial benefit
Concealment Phase	Obscuring money trails and ownership links	Document distortion, dummy entities, false disclosures, layered transactions	Reduce traceability and detection	Lower enforcement visibility
Continuation and Sustainability	Normalizing and maintaining the illicit operation	Elite collusion, legal delay tactics, repeat use of intermediaries, institutional capture	Sustain long-term criminal activity	Crime becomes embedded and routine

Source: Author's own

While the nature, scale, and ultimate consequences of corporate financial crime in Pakistan have been extensively recognized, much of the prevailing research remains focused on governance failures, perceived corruption levels, and de jure regulatory frameworks (Qaiser, Abbas, et al., 2026). Moreover, existing scholarship has generated substantial knowledge regarding the techniques and enabling conditions of corporate financial crimes; comparatively fewer studies have examined how these mechanisms interact sequentially and strengthen one another across the lifecycle of offending. Understanding this interaction is particularly important in emerging economies where organizational misconduct frequently unfolds within fragmented regulatory environments and overlapping informal networks.

The present study does not assume that operational mechanisms of corporate financial crime are absent from existing scholarship. Rather, it argues that the literature remains fragmented across specific forms of misconduct, explanatory theories, and regulatory domains. Consequently, examining how diverse techniques, organizational routines, and institutional conditions converge within a unified analytical framework is highly valuable, particularly in emerging economies where multiple financial crime forms overlap. This fragmentation leaves a critical research gap regarding technique-centered, process-oriented analyses in emerging markets (Qaiser, Abbas, & Ahmed, 2026).

The present research addresses this gap by seeking answers to how corporate financial crimes are operationalized through specific techniques, organizational routine practices, and institutional embeddedness in the context of an emerging economy (Saleem et al., 2026). To address this question, the present research follows four objectives:

- .To identify and classify the principal techniques used in corporate financial crimes
- To examine the organizational practices and institutional conditions that enable .these techniques
- sequential process through which such crimes are executed, To analyze the .concealed, and sustained
- .specific policy recommendations for prevention and control-To develop technique

Theoretically, the study integrates white-collar crime literature, institutional theory, and learning-based views. Respectively, these frameworks explain how actors exploit occupational authority (Qaiser & Ahmed, 2026b), how regulatory voids foster impunity, and how illicit techniques are normalized across professional networks. Synthesized, they position corporate financial crime as an operationally embedded, institutionally sustained practice rather than a series of isolated infractions. Table 3 outlines this analytical shift. Rather than viewing misconduct broadly as a generic governance failure, this research examines the precise techniques, routines, and processes structuring illicit activities. This moves beyond descriptive, prevalence-based accounts to establish a technique-centered framework. While existing literature focuses heavily on macro-level outcomes like money laundering, the underlying operational mechanisms remain under-researched. This study contributes by synthesizing evidence across diverse forms of misconduct to model how techniques, routines, and institutional conditions interact across offending stages within the Pakistani context.

Table 3 - Analytical Shift

Analytical Focus	Prevailing Paradigm	De Facto Analytical	Core Contribution
Locus of Inquiry	Governance failures, Corruption, and crimes	Corporate financial crime techniques	Rigorous structural depth
Prime Focus	Incidence and systematic consequences	Techniques, routines, practices, and operationalization	Process-oriented understanding
Empirical Scope	Broad or isolated cases	Elite and retail manifestations	Dual-structure analysis
Analytical Paradigm	Legalistic or ethical framing	Technique-centered framing	Pragmatic policy interventions
Applied Value	Generalized anti-graft measures	Technique-specific prevention and control	Elevated pragmatic relevance

Source: Author's own

2. Literature Review

2.1 Conceptualizing Corporate Financial Crime

Corporate financial crime exploits organizational legitimacy and trust for illicit gain, systematically embedding non-violent offenses like fraud and money laundering into routine operations (Clinard & Yeager, 2011). Analyzed through crime scripting, convenience theory, and regulatory capture, these interconnected techniques complicate enforcement (Friedrichs, 2010). While macro-level research exists, how these methods are operationally integrated remains under-researched. In emerging economies like Pakistan, institutional voids, weak enforcement, and political-business affiliations exacerbate these risks, allowing elites and retail actors to exploit regulatory and transparency gaps. Consequently, offshore disclosures and shell companies demonstrate that these crimes operate as continuous, highly adaptable systems rather than isolated events, seamlessly converting criminal intent into sustained misconduct (Gottschalk & Glasø, 2013).

The ultimate process involves three interconnected components: conceptualizing division among techniques, Institutionalized routines, and procedural operationalization in corporate financial crimes, as presented in Figure 1.

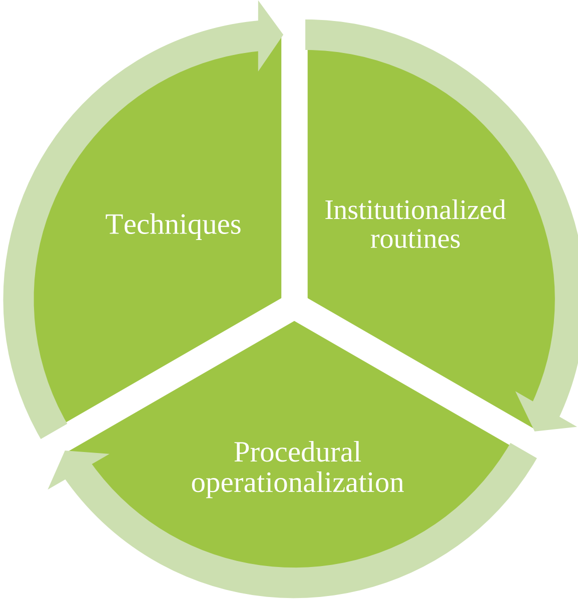
Techniques: operational tools deployed to execute or conceal crime, for instance, shell companies, flying invoices, fake invoicing, false credit facilities, nominee ownership, trade mispricing, offshore routing, and falsified reporting.

Institutionalized routines: Frequent internal routines that endure wrongdoing, comprising role compartmentalization, internal collusion, compliance manipulation, and coordinated secrecy.

Procedural operationalization: The end-to-end process of opportunity identification, structuring, execution, concealment, adaptation, and sustainability.

Recent studies increasingly argue that corporate financial crime should be viewed as a processual phenomenon involving the interaction of actors, structures, routines, and institutional opportunities rather than as a collection of isolated illegal acts. This perspective highlights the need for greater attention to operational mechanisms and organizational practices.

Figure 1 - Interconnected Components



Source: Author's own

Although techniques signify "how" crimes are performed, organizational routines confirm "how they are sustained." Procedural operationalization incorporates both into an ongoing system of financial misconduct. Such division is critical in explaining why corporate financial crime persists beyond isolated incidents, primarily in weak regulatory environments like Pakistan.

2.2 Institutional Embeddedness and Normalization

Institutional theory clarifies how corporate crimes become embedded in broader regulatory, political, and organizational environments. In a weak institutional framework, uneven regulation, institutional voids, inconsistent enforcement, and political influence construct conditions in which deviant routine practices gradually become normalized. Over time, repeated exposure to unethical practices may normalize deviance, reducing perceptions of wrongdoing and transforming exceptional misconduct into routine organizational behavior. Such normalization is strengthened by symbolic compliance, weak accountability, and selective enforcement. In emerging economies, institutional embeddedness is particularly strong because of regulatory fragmentation, limited oversight capacity, and weak beneficial ownership systems. In Pakistan, such conditions allow corporate financial crimes to persist through offshore structures, unauthorized schemes, and regulatory arbitrage, often with insignificant disruption.

2.3 Systemic Regulatory Failure and Collusive Alliances (Informal Networks)

Beyond systemic deficiencies, corporate financial crime is facilitated by regulatory capture, where private interests co-opt public oversight bodies (Pons-Hernández, 2022). In emerging economies, this capture manifests through revolving-door appointments, political networks, and reciprocal favors, resulting in selective enforcement and administrative leniency. Consequently, regulatory failures reflect the presence of informal influence structures rather than a mere absence of enforcement capacity. This perspective extends institutional theory, demonstrating how regulatory processes become operational resources for offenders. Ultimately, corporate financial crime depends on manipulating and co-opting regulatory structures, transforming oversight mechanisms into instruments that sustain illicit operations.

2.4 Professional Facilitators and Financial Crime Networks
Contemporary research emphasizes that professional facilitators, including accountants, lawyers, and financial intermediaries, are pivotal in enabling complex corporate misconduct (Passas, 2005). By leveraging specialized knowledge, these actors exploit regulatory complexities to construct shell companies, layer ownership, and manipulate documentation under a veneer of legitimacy. This involvement shifts financial crime from an isolated act to a coordinated organizational process, illustrating how criminal techniques are transmitted and institutionalized via professional networks to complement Social Learning Theory. Ultimately, this blurring of legitimate advice and illicit engineering severely hinders detection and accountability.

2.5 Technique-Focused Paradigm of Corporate Crime
Conventional approaches to corporate crime typically emphasize macro-level governance failures, corruption, or legal violations while overlooking the underlying operational mechanisms of execution. To address this deficiency, a growing body of scholarship advocates for a technique-centered perspective. This approach shifts analytical focus toward micro-level operational processes, including:

- Concealment of ownership
- Manipulation of financial records
- Flying / Fake Invoices
- Creation of shell entities
- strategies Regulatory evasion
- Digital and offshore financial routing

By analyzing these practical methods, this perspective demonstrates that corporate financial crime is a strategically engineered, continuous process rather than an episodic deviation. Crucially, it reveals an operational convergence between elite offshore misconduct and retail public fraud, as both domains share identical structural logics of concealment, legitimacy construction, and regulatory avoidance. In emerging markets like Pakistan, these dynamics are exacerbated by institutional voids, political-business entanglement, and fragmented oversight, enabling multi-level financial misconduct to systematically persist, adapt, and evade enforcement over time.

2.6 State-Corporate Crime Perspective
State-corporate crime theory argues that harmful outcomes frequently emerge through interactions between organizational actors and public institutions rather than through independent misconduct by either party alone. According to this perspective, corporate wrongdoing may be facilitated when public officials, regulators, or government agencies fail to enforce regulations, selectively apply rules, or actively collaborate with private actors. Such interactions create opportunities for financial crime to become embedded within administrative systems and organizational routines.

The state-corporate crime perspective is particularly relevant in contexts characterized by weak governance, administrative discretion, and fragmented oversight. In such environments, corporate actors may exploit relationships with public officials to obtain regulatory protection, favorable treatment, or reduced enforcement pressure. Consequently, financial crime may evolve beyond isolated organizational misconduct and become part of a broader network of institutional relationships. This perspective provides a useful lens for understanding how corporate financial crime can persist despite the existence of formal regulatory frameworks.

2.7 Forms and Mechanisms of Corporate Financial Crime:
Primarily, the literature recognizes two interconnected domains:

(a) Offshore Structures and Ownership Concealment: Offshore entities, shell companies, and nominee arrangements are widely used to conceal beneficial ownership, evade taxation, and obscure financial flows. Global disclosures such as the Panama and Pandora Papers highlight how these structures are embedded in transnational networks of professionals and intermediaries.
(b) Retail Financial Fraud: Retail financial fraud includes Ponzi schemes, unauthorized investment platforms, and digital scams targeting the public. These schemes rely on perceived legitimacy, digital visibility, and information asymmetry. Both offshore and retail crimes operate through similar logics of concealment, regulatory gaps, and operational continuity, reinforcing the need for a unified analytical framework.
Despite intensifying scholarly interest, three empirical gaps persist in corporate financial crime literature. First, research predominantly emphasizes macro-level outcomes, such as corruption, governance failures, and financial losses, while neglecting the underlying operational mechanisms of execution. Second, elite offshore crimes and retail public fraud are typically analyzed as separate phenomena, despite sharing structural commonalities in concealment, legitimacy construction, and regulatory avoidance. Third, existing studies rarely integrate financial techniques, organizational routines, and institutional conditions into a unified framework, leaving emerging markets like Pakistan conceptually underdeveloped. Consequently, conventional perspectives, including rational choice, convenience, and institutional theories, fail to explain how misconduct functions as an interconnected, sustained system. This study addresses these deficiencies by establishing a process-oriented, technique-centered framework. Rather than uncovering novel infractions, this research examines how established techniques, managerial routines, and institutional voids interact across offending stages to structure, execute, and normalize corporate financial crime within the Pakistani context.

3. Methodology

3.1 Research Philosophy and Design

Grounded in interpretivism, this study views corporate financial crime as a socially embedded, institutionally mediated phenomenon. Because covert operations elude purely quantitative metrics, an interpretivist lens captures how financial crimes are constructed, rationalized, and sustained. Accordingly, a qualitative, exploratory design is deployed to deeply investigate the mechanisms, routines, and conditions of misconduct, an approach ideal for sensitive, opaque phenomena where primary access is limited. Furthermore, the study adopts an abductive approach, fostering an iterative dialogue between empirical data and theory. This continuous movement avoids rigid hypothesis testing, uncovering the operational architecture of financial crime while preserving conceptual and contextual nuance

Theoretical Foundations & Locus of Inquiry

The study is grounded on a multi-theoretical lens, including:

- (reward calculation–making and risk-Rational Choice Theory (strategic decision
- Convenience Theory (operational ease and accessibility of crime)
- Social Learning Theory (diffusion and normalization of techniques)
- (weak regulation and legitimacy structures Institutional Theory (role of

Such a multi-theoretical lens permits us to explain not only why corporate financial crime occurs, but also how it is operationalized, normalized, and sustained across organizational and institutional settings. The locus of inquiry is the operational process of corporate financial crime, focusing on:

- Financial crime techniques (e.g., shell entities, falsified reporting, offshore routing)

- Organizational routine practices (e.g., collusion, compartmentalization, (iance manipulationcompl
- Institutional Voids (e.g., regulatory fragmentation, weak enforcement, political (influence
- The sequential process of operationalization (from opportunity creation to (sustainability

3.3 Empirical Materials and Analytical Strategy

Due to the sensitive, covert, and complex nature of corporate financial crime, this study relies exclusively on secondary qualitative data, facilitating triangulation across multiple authoritative sources. Documentary evidence was gathered through a structured search process spanning January 2018 to April 2026 across regulatory repositories, judicial records, investigative journalism archives, and academic databases. Search strings combined terms including "corporate fraud," "shell companies," "beneficial ownership," "tax evasion," "Ponzi schemes," "unauthorized investment schemes," "money laundering," and "financial misconduct," contextualised with "Pakistan." Supplementary documents were retrieved via reference tracking and cross-referencing regulatory investigations and judicial proceedings, including

- reviewed articles and books offer the -Peer **:The Conceptual and Empirical Literature** conceptual and theoretical foundation for understanding corporate crime, financial .manipulation, and institutional embeddedness
- :Major sources contain **:Regulatory Filings and Enforcement Records**
    - Securities and Exchange Commission of Pakistan (SECP) reports and warning lists
    - National Accountability Bureau Reports
    - Case Summaries -Federal Investigation Agency
    - Enforcement and Regulatory documents - State Bank of Pakistan

These sources offer regulated evidence of financial misconduct and regulatory responses.

- Panama Papers and Pandora The **:Global Investigative Leaks and Disclosures** e structures, ownership Papers leaks offer critical understandings into offshor .concealment, and elite financial networks
- Judicial verdicts and media reporting **:Judicial Rulings and Press Media Disclosures** (e.g., Dawn, Business Recorder, and News) are used to examine recognized corporate .and operational patterns financial crime cases

3.4 Sampling Criteria and Analytical Boundaries

This document-based study employed purposive, criterion-based sampling, selecting 79 key documents from over 140 screened sources based on analytical relevance rather than frequency. Sampling targeted Pakistan's dual-level structure of elite misconduct (offshore concealment, regulatory evasion) and retail fraud (unauthorized investment, digital scams). Documents were included if they detailed financial techniques, organizational routines, or institutional interactions. This method overcomes corporate accessibility barriers by utilizing regulatory, judicial, and investigative records to achieve conceptual saturation. Triangulating these diverse sources mitigates single-source bias, enhancing analytical credibility. Table 4 outlines the explicit inclusion criteria.

Table 4 - Documents Inclusion Criteria

Inclusion Criteria	Description
Financial crime relevance	The document described actual financial misconduct
Technique identification	An explicit operational mechanism was discussed
Organizational relevance	Corporate or organizational involvement
Evidence quality	Regulatory, judicial, investigative, or verified source
Geographic relevance	Pakistan-related case or institutional context

Source: Author's own

Furthermore, documents were excluded when they consisted primarily of opinion pieces, duplicate reports, unverified allegations, brief news summaries lacking substantive detail, or documents that did not provide sufficient information regarding offending mechanisms or organizational processes.

3.5 Data Synthesis and Analytical Strategy

The data is analyzed applying thematic analysis supported by NVivo conceptual coding (Braun & Clarke, 2006). The data synthesis and analysis follow four systematic stages:

Familiarization: All relevant data, documents, and reports are reviewed repeatedly to identify recurring patterns of financial crime techniques, organizational routine practices, and institutional conditions. Coding was conducted iteratively, involving repeated movement between empirical materials and theoretical concepts. Emerging codes were continuously refined, merged, and reorganized to improve conceptual consistency and analytical precision.

Initial Coding: Data is coded into analytical categories such as:

- anipulation techniquesFinancial m
- Ownership concealment mechanisms
- Regulatory evasion strategies
- Organizational coordination practices
- Institutional weaknesses and enforcement gaps
- Normalization and rationalization processes

Theme Development: Codes are grouped into broader analytical themes:

- Operationalization of corporate financial crime
- practice interaction–Technique
- Institutional embeddedness and legitimacy
- Sustainability and adaptation of financial misconduct

Interpretation: Themes are interpreted through the integrated framework to explain corporate financial crime as a sustained operational system rather than isolated incidents. Relational analysis mapped recurring linkages among financial techniques, organizational routines, and institutional conditions, generating higher-order themes that explain crime operationalization. Methodological rigor is anchored through the framework by Alexander (2019), ensuring credibility via source triangulation, transferability through thick contextual descriptions, dependability through structured coding, and confirmability by grounding interpretations in empirical evidence. Table 5 outlines the initial thematic analysis and coding structure.

Table 5 - Thematic Analysis and Coding

Initial Codes	Categories	Final Themes	Example Evidence Source
Shell companies, nominee directors, offshore layering	Ownership concealment	Corporate Structuring	Panama/Pandora Papers (Pakistani cases)
Fake invoicing, flying invoices, circular trading, bogus supplies	Transaction manipulation	Financial Manipulation	FTO Case No. 2800/KHI/ST/2024, FIA notices
Ponzi schemes, MLM, unauthorized digital platforms	Public-facing extraction	Public Extraction	SECP unauthorized company warnings
Insider collusion, refund manipulation, portal spoofing	Regulatory exploitation	Regulatory Evasion	FBR/FIA investigations, media reports
Elite protection, legal delays, normalization	Long-term maintenance	Sustainability Practices	Court judgments & NAB reports

Source: Author's own

The ethical integrity of the study is preserved by employing public, fully cited data, anonymizing sensitive pending disclosures, and avoiding defamation by restricting analysis to legally verified records. Although the research faces clear boundaries, comprising data asymmetry from undetected crimes, Information barriers concerning proprietary records, concealed corporate networks, and technological shifts in digital evasion, organized triangulation across authoritative regulatory, media, and judicial channels ensures strong analytical reliability.

4. Findings

Thematic analysis reveals that corporate financial crime in Pakistan operates as an organized, operationally embedded routine process rather than isolated misconduct. Synthesizing documentary evidence, including the Panama and Pandora Papers, SECP warnings, tax fraud investigations, and FIA notices, the findings illustrate how known techniques are combined, sequenced, and sustained. The study's contribution lies in mapping the interactions among financial techniques, organizational routines, and institutional weaknesses across broader offending processes. Ultimately, the outcomes demonstrate that financial misconduct in emerging economies progresses through systemic exploitation, manifesting in five distinct, interconnected operational clusters of covert concealment, manipulation, extraction, and sustainability including,

- Corporate Structural Manipulations
- Financial Manipulation Mechanics
- Public extraction techniques
- ion techniquesRegulatory evas
- Sustainability and embeddedness practices

Together, all these clusters enable illicit financial flows while diminishing visibility, accountability, and detection risk. The findings designate that corporate financial crime in Pakistan depends intensely on systemic information deficits, operational obscurity, insider facilitation, institutional fragmentation, and procedural manipulation. Comparable studies on financial crime have found that weak institutional structures and fragmented oversight significantly increase opportunities for corporate financial misconduct (Ozili, 2024).

4.1 Corporate Structural Manipulations

The first theme concerns the strategic use of corporate structures to conceal ownership, obscure accountability, and facilitate illicit financial activity. Across multiple sources, shell companies, nominee arrangements, layered ownership structures, and offshore entities emerged as recurring mechanisms used to create organizational opacity. The examination recognized several recurring structuring techniques, including:

- Shell companies
- Layered beneficial ownership structures
- Nominee directors
- Proxy ownership
- Fictitious corporate entities
- entities Rapid incorporation and dissolution of
- Offshore concealment structures

The Panama and Pandora leaks reveal that Pakistani elites employ offshore entities and layered ownership to obscure asset control, echoing literature that positions these structures as central to financial crime. Domestically, fake transactions and shell companies create a legal façade that disrupts audit trails and conceals beneficial ownership. Ultimately, these structures serve an integrative, enabling role in financial manipulation rather than operating as isolated, illicit entities (Mukhtar & Siddiqah, 2024).

4.2 Financial Manipulation Techniques

The financial manipulation flows arose as the foremost dominant operational cluster within the findings. The examination recognized multiple techniques of manipulation involving documentary falsification, fabricated transactions, falsification of records and supporting evidence, false reporting, and engineered financial flows. Key techniques include:

- Fabricated liabilities and credit funds
- Sham loan agreement
- Fake invoicing
- Flying invoices
- Fabricated billing
- Circular trading
- Fraudulent tax claims (income/sales tax)
- it diversion and misuse of financingCred
- Payroll proliferation fraud (ghost employees)
- Simulated asset damage and insurance manipulation
- Engineering of fictitious transaction

Specifically, the empirical examination reveals that high-value financial frauds are driven by deceptive invoicing networks and complex, multi-entity fraud schemes structured and practiced to manipulate regulatory systems and ensure illicit tax adjustments, routed through tax returns for unlawful input tax adjustments. All such sophisticated operations are often arranged by senior corporate executives, such as CFOs, who employ carousel schemes involving shell companies to cover large-scale tax evasion. Moreover, the confirmations through records propose that financial misconduct is structurally embedded within elite, large-scale organizational frameworks, with main corporations contributing significantly to a total national tax evasion burden estimated in the trillions. Likewise, the cases of CFOs in a cumulative billion-rupee sales tax fraud case confirmed systematic practice of fake transactions, flying invoices, and corresponding tax fraud involving multiple entities.

Furthermore, the findings expose broader patterns of tax evasion connected to large corporations, as the reports from the Federal Board of Revenue specified that major companies were responsible for nearly half of Pakistan's total tax evasion burden, valued in the multi-trillion-rupee range. The findings specify that financial manipulation in

Pakistan is not limited to small-scale actors but extends into elite-level and major organizational environments (Yasir et al., 2022). The findings suggest that transaction manipulation and ownership concealment frequently co-occurred. Rather than operating independently, these techniques appeared mutually reinforcing, with opaque structures facilitating fraudulent transactions and fraudulent transactions generating resources that sustained concealment arrangements.

4.3 Public Extraction Mechanics

The foremost operational cluster concerns public-facing extraction mechanics directing the general public, investors, and financially vulnerable groups. Major mechanics include:

- layered fraudulent investment grids and pyramid structures-Multi
- rotation schemes (Ponzi arrangements)-capital Fraudulent
- False online trading platforms
- taking-Unauthorized deposit
- Digital investment scams
- Fraudulent welfare arbitrage mechanisms

The Securities & Exchange Commission of Pakistan's warning lists reveal that many unauthorized schemes functioned through officially registered companies to produce public trust and organizational legitimacy. The findings propose that perpetrators frequently applied corporate registration standing, visibility through social media, and digital platforms to appeal deposits and investments before disappearance or eventual collapse. The findings indicate that corporate financial crime in Pakistan extends beyond elite offshore concealment and includes mass-market financial extraction mechanisms. The prevailing literature correspondingly suggests that emerging economies gradually experience hybrid financial crime systems where retail fraud and elite financial misconduct work together through equivalent operational logics of concealment and legitimacy manipulation.

4.4 Regulatory Evasion, Asymmetric Influence, and Structural Concealment

The regulatory evasion emerged as a dominant operational mechanism of corporate financial crime in Pakistan, as the outcomes specify that wrongdoers actively exploit institutional weaknesses, internal systematic clearance, procedural loopholes, and informal relationships to diminish enforcement risk and endure illicit operations. Rather than depending exclusively on financial manipulation, corporate actors frequently utilize embedded setups within regulatory and administrative arrangements to secure operational gains. The most prevalent techniques included:

- ,Manipulation of regulatory documents
- (Spoofing) Identity counterfeiting
- Synthetic identity fraud
- gs and procedural obstructionDelayed filin
- Exploitation of portal vulnerabilities
- Insider collusion and administrative facilitation
- Illegal approval of refunds and tax adjustments
- Favorable tax notices through informal coordination
- based refund facilitation-Percentage
- Indirect bribery through gifts and memberships
- level favoritism and infrastructure facilitation-Utility
- Collusive material diversion through muqadams

4.4.1 Documentation Manipulation and Insider Facilitation: The outcomes demonstrate that documentation manipulation remains a dominant operational tool.

Offenders allegedly adjust invoices, manipulate records, delay filings, and exploit procedural loopholes to diminish regulatory visibility. For instance, a main pattern emerged from the billion-bogus-supplies case (tax evasion and sales tax fraud), where fraudulent Annexure-C entries of monthly sales tax returns were allegedly facilitated through portal manipulation, spoofing techniques, altered contact details, and insider access. The officials from the FIA issued notices to tax officials, and they further revealed allegations involving bribery, illegal refund approvals, kickbacks, and collusion with large taxpayer companies. Such findings propose that regulatory systems themselves may become operationally compromised through insider facilitation and weak accountability structures.

4.4.2 Favorable Tax Notices and Refund Manipulation: One more significant finding concerns the practice of informal relationships to obtain favorable tax treatment and faster refunds. The research demonstrates that some firms pursue "friendly officers" within regulatory departments to obtain softer notices, reduced scrutiny, delayed proceedings, or favorable organizational outcomes. Additionally, Evidence designated that refund approvals may frequently involve unofficial percentage-based arrangements through intermediaries or departmental contacts. All these practices and arrangements allegedly enable faster refund processing, reduced verification scrutiny, approval of inflated claims, and delayed audit actions. Such practices reveal how refund systems may become operational opportunities for illicit extraction within weak oversight settings.

4.4.3 Reciprocal Favors, Indirect Bribery and Collusive Exchange Mechanisms: The findings of the research further designate that corruption is often preserved through indirect or non-cash exchanges rather than direct bribery. For instance, organizations allegedly use:

- Expensive gifts
- Paid memberships
- Sponsored hospitality and travel
- Luxury dinners and entertainment
- Reciprocal business favors

All such collusive exchanges support maintaining long-term relational networks between private actors and officials while preserving reasonable deniability. Over time, such practices become routine and normalized within organizational and regulatory values.

4.4.4 Utility-Level Favoritism and Administrative Facilitation: The investigation also exposed informal influence practices concerning utility departments such as LESCO. Organizations allegedly practice facilitation payments, gifts, or informal relationships to make sure:

- Early replacement of transformers
- Priority cable installation
- Faster electricity connections
- Faster repair services

All such facilitation services permit firms to avoid normal procedural timelines and attain operational advantages through relationship-based facilitation.

4.4.5 Collusive Supply Chain Embezzlement via Muqadams: One more significant technique recognized involves collusive diversion of funded or pledged materials via muqadams (intermediary handlers). For example, in sectors like trading, warehousing, and agriculture, organizations allegedly incentivize muqadams to utilize, transfer, or divert pledged stock without informing financing banks. Strategic operational features contain:

- Concealment of pledged inventory
- Unauthorized movement of collateralized materials
- sManipulation of stock verification procedure
- False reporting to banks
- Informal commissions or side payments to muqadams

Under these understandings and arrangements, stocks remain recorded as safe while materials are unofficially diverted or utilized, revealing a blending of operational concealment, internal collusion, and monitoring disaster.

4.4.6 Structural Embeddedness of Informal Networks: Inclusively, the findings reveal that in Pakistan, corporate financial crimes are sustained not only via technical manipulation but also through embedded informal networks connecting corporate actors, intermediaries, regulators, and operational handlers. All such practices diminish enforcement uncertainty, decline deterrence capacity, and normalize influence-based administrative behavior. The findings of the research, therefore, strengthen Institutional Theory and Convenience Theory by viewing how uneven oversight systems and informal relational networks construct permissive environments for operationally embedded financial crime.

Regulatory evasion emerged not merely as a defensive response to enforcement but as a proactive component of offending. Across cases, actors appeared to incorporate anticipated regulatory interactions into the operational design of misconduct itself.

4.5 Sustainability of Crimes

The ultimate working cluster concerns the mechanisms through which such corporate financial crimes are converted into sustainable and institutionally embedded over time. Important sustainability practices recognized include:

- Elite collusion
- etworksInternal protection n
- based silence mechanisms-Fear
- Organizational normalization of misconduct
- Delayed legal proceedings
- Administrative shielding
- Institutional fatigue and procedural delay

Financial crime sustainability depends on its normalization within institutional environments. Repeated exposure to illicit routines diminishes deviance perception and fosters internal acceptance. Concurrently, political elite protection shields offenders, while weak asset-declaration systems and administrative interventions, such as altering tax actions, compromise enforcement integrity and ensure operational continuity. These dynamics validate Institutional Theory and Social Learning Theory, demonstrating how organizational routines and weak constraints normalize corporate financial crime.

4.6 Operational Sequence of Corporate Financial Crime

The investigation establishes that in Pakistan, the documentary evidence suggests that many cases exhibited a broadly recurring sequence involving opportunity recognition, structural arrangement, execution, concealment, and continuation. While not every case followed identical pathways, these stages appeared frequently enough to justify analytical consideration as presented in Table 6.

Table 6 - Empirical Manifestation of the Operational Sequence of Crime

Phase	Empirical Evidence	Observed Techniques	Institutional Settings	Observed Result
Opportunity creation	The FTO complaint No. 2800/KHI/ST/2024 specified alleged insider access, portal vulnerability, and manipulation of FBR/PRAL systems; SECP warnings also show frequent misuse of legitimate registration to gain trust.	Insider collusion, system exploitation, misuse of official identity, and legitimacy signaling.	Weak portal security, fragmented oversight, and limited inter-agency coordination.	Fraudulent action becomes feasible and difficult to detect early.
Structural setup	Panama and Pandora Papers exposed Pakistani entities and individuals using offshore shell companies, layered ownership, and nominee arrangements; domestic cases also show dummy entities created to support fictitious transactions.	Shell companies, layered ownership, nominee ownership, proxy control, dummy companies.	Beneficial ownership opacity, weak disclosure systems, and regulatory blind spots.	Hidden control and separation between legal and actual ownership.
Execution	The FTO case involved bogus supplies worth Rs. 81.434 billion and alleged fraudulent Annexure-C filings; the Bilal Imam case involved cumulative sales tax fraud worth Rs. 4.2 billion through fake transactions.	Fabricated invoicing, bogus supply declarations, circular trading, sales tax fraud, and credit diversion.	Weak tax monitoring, portal manipulation, and limited verification.	Illicit monetary gain and unlawful tax benefit.
Concealment	In the FTO matter, contact details were altered and spoofing was used to obstruct access; offshore structures in leaked cases also masked financial flows and asset ownership.	Spoofing, document manipulation, false disclosures, offshore routing, layered transactions.	Poor traceability, weak audit trails, and inadequate ownership transparency.	Reduced visibility of wrongdoing and delayed detection.
Sustainability	The evidence suggests that elite protection, collusive support, fear of exposure, and legal delay allowed several schemes to persist over time; SECP warnings show recurring public scams across multiple cities and years.	Elite collusion, internal protection, normalization, repeated intermediary use, legal delay.	Institutional fatigue, selective enforcement, weak deterrence.	Crime becomes routine, embedded, and self-sustaining.

Source: Author’s own

The sequential arrangement reveals that corporate financial crime is processual, coordinated, and adaptive, as they progress through structured operational stages supported by organizational routines and institutional weaknesses.

4.7 Interconnection of Technique Clusters

A significant outcome of the research is that the operational clusters do not work independently. Instead, they function as a mutually strengthening ecosystem. Corporate-level structuring allows financial manipulation by constructing opaque ownership systems, as the financial manipulation supports public extraction by generating legitimacy and financial flows. Whereas regulatory evasion shields such activities from detection, while sustainability practices normalize and institutionalize misconduct over time. This interconnectedness explains why large-scale financial crimes frequently persist despite repeated investigations, enforcement notices, and public exposure. The findings therefore support the study’s central argument that corporate financial crime in Pakistan should be understood as an operationally embedded and technique-centered system rather than a collection of isolated offenses.

4.8 Cross-Theme Interaction

Examination across themes suggests that corporate financial crime is best understood as an assemblage of interacting mechanisms rather than discrete techniques. Corporate structuring, transaction manipulation, public extraction, regulatory evasion, and sustainability practices rarely appeared independently within the documentary evidence. Instead, they formed interconnected configurations whose combined effect exceeded the influence of any individual mechanism. This interaction provides the foundation for the process model developed in the discussion section.

5. Discussion

The research sought to analyze how corporate financial crimes in Pakistan are operationalized through particular techniques, organizational practices, and institutional settings. The outcomes clarify that corporate financial crimes are not isolated acts of misconduct, but they are structured and growing operational systems. The emerged clusters, corporate structuring, financial manipulation, public extraction, regulatory evasion, and sustainability practices mutually establish how offenders create, execute, conceal, and sustain financial misconduct. The section interprets these findings through the perspectives of Rational Choice Theory, Convenience Theory, Social Learning Theory, and Institutional Theory.

5.1 The Systematic Operational and Ecosystem of Corporate Financial Crime

The findings reveal that such systemic crimes follow an anticipated operational sequence: identifying opportunities, constructing structural groundwork, implementing fraud, concealing illicit gains, and ensuring an ongoing sustainability. Data from global leaks (such as the Panama and Pandora leaks) and domestic tax evasion schemes reveal that offenders rarely rely on a single offense; instead, they blend multiple, mutually reinforcing techniques to minimize detection risks. Within this broader ecosystem, corporate structuring enables financial manipulation, which facilitates public extraction, while regulatory evasion shields the entire operation from visibility. Sophisticated perpetrators exploit institutional vulnerabilities to bypass oversight from the Securities and Exchange Commission of Pakistan during corporate structuring, while simultaneously using complex accounting methods to evade detection by the Federal Board of Revenue. Such an integrated ecosystem perspective explains why large-scale corporate frauds persistently survive despite ongoing regulatory warnings, formal investigations, and legal enforcement actions by bodies like the Federal Investigation Agency or the National Accountability Bureau.

5.2 Why Institutional Weakness Alone Cannot Explain Financial Crime

Although literature frequently blames weak governance for corporate financial crime in emerging economies, institutional fragility alone cannot explain its perseverance. The outcomes expose that informal networks, spanning regulators, tax officials, and corporate actors, actively subvert enforcement through preferential tax notices, fast-tracked refunds, and administrative leniency. This extends Institutional Theory: financial crime thrives not just from weak oversight, but because informal influence becomes embedded within the state apparatus. Consequently, regulatory systems cease to be neutral barriers and instead function as operational resources that facilitate misconduct.

5.3 Technique-Focused Operationalization of Corporate Financial Crime

Rather than relying on passive governance failures or static legal classifications, this research establishes that corporate financial crime operates as a technique-focused, institutionally embedded, and operationally self-sustaining system (Premrl et al., 2025). In this framework, specific operational methodologies serve as the real-world tools that actively convert illicit intent into structured corporate actions (Gottschalk & Glasø, 2013).

The empirical data reveal that this criminal ecosystem scales from initial opportunity to long-term permanence through five distinct, interconnected technique clusters:

Corporate Structuring (The Protective Shield): Sophisticated corporate architectures, including shell companies, nominee directors, and offshore entities, serve as both an operational platform and a shield. Mirroring patterns exposed in the Panama and Pandora leaks, these mechanisms create deliberate organizational opacity to obscure beneficial ownership, evade tracking, and neutralize regulatory accountability.

Financial Manipulation (Transaction Engineering): Modern corporate crime relies on complex transaction engineering rather than overt physical theft. By deploying fabricated invoicing, circular trading, and flying invoices, offenders construct a paper trail of absolute legitimacy. As demonstrated by the multi-billion rupee bogus supplies and sales tax frauds, this systematic data manipulation extracts massive illicit wealth directly through corrupted state tax infrastructure.

Public Extraction (Asymmetric Wealth Siphoning): Elite-level financial concealment and retail-level fraud share the exact same operational logic of concealment, persuasion, and extraction. Schemes targeting ordinary citizens, such as Ponzi networks, pyramid structures, and unauthorized digital investment platforms, exploit acute information asymmetry and manufactured trust to execute predatory, wide-scale wealth extraction.

Regulatory Evasion & Asymmetric Influence (Bureaucratic Capture): Offenders aggressively co-opt administrative discretion, exploit portal vulnerabilities, and leverage insider collusion (Gottschalk & Glasø, 2013). Moving beyond direct bribery, organizations deploy an informal "favor economy" using gifts, hospitality, and reciprocal networks to anchor deep regulatory capture. This shadow influence subverts vital operational infrastructure alongside tax bodies, as seen in illegally fast-tracked utility and equipment approvals within departments like LESCO.

Crime Sustainability (System Normalization): Financial crime persists by transforming isolated infractions into deeply embedded organizational routines that resist detection and enforcement. This permanence is maintained through elite collusion, systemic legal delays, and fear-based silence. Furthermore, operational practices like collusive material diversion via field-level muqadams extend fraud directly into the physical supply chain, allowing the unauthorized siphoning of pledged bank collateral right under the nose of formal oversight.

Ultimately, this process-oriented framework transitions the literature beyond descriptive accounts of corruption, providing regulators with a practical roadmap to identify early, tactical intervention points before systemic fraud becomes permanently institutionalized.

5.4 Interpretation through the Cohesive Theoretical Framework

Empirical evidence demonstrates that corporate financial crime operates as an institutionalized system sustained by four distinct theoretical dynamics. Through Rational Choice Theory, offenders perform cost-benefit calculations, utilizing shell companies and fabricated invoicing to maximize returns while minimizing perceived enforcement risks. This strategic behavior is enabled under Convenience Theory by systemic vulnerabilities, including weak monitoring and procedural loopholes that lower operational barriers. Furthermore, Social Learning Theory explains how illicit knowledge regarding tax avoidance and bribery diffuses and normalizes through professional networks. Finally, Institutional Theory illustrates how fragmented oversight and informal influence permanently embed these corrupt practices into the corporate environment, confirming that all four frameworks explain this illicit ecosystem

5.6 Emergence of the Operationalization Framework

The study's primary contribution lies in developing an integrative process model that synthesizes relationships among techniques, organizational routines, and institutional conditions documented across diverse forms of corporate financial crime. Unlike descriptive, classification-focused literature, this process-oriented framework maps a recurring cycle of opportunity creation, structural setup, execution, concealment, and continuation. This provides a clear roadmap for identifying early regulatory intervention points before misconduct becomes institutionalized. Ultimately, the findings establish that corporate financial crime in Pakistan operates as a technique-driven, institutionally embedded, and operationally sustained system rather than an isolated series of governance failures.

6. Conclusion

Ultimately, the analyzed data established that corporate financial crime in Pakistan functions as a structured, technique-focused, and institutionally embedded routine system. The recognized operational sequence initiated from opportunity creation, structural setup, execution, concealment, and sustainability clarifies how financial crime is structured and preserved over time. By shifting scholarly attention from merely recognizing crimes to understanding how they are operationalized, the present research offers a more wide-ranging framework for illuminating, detecting, and preventing corporate financial crime in emerging economies.

6.1 Theoretical Contributions

The research provides four significant theoretical contributions.

First, it presents a technique-focused framework for understanding and investigating corporate financial crime.

Second, it constructs an operationalization framework explaining how crime evolves from opportunity creation to sustainability.

Third, it establishes the interconnected relationship between elite-level financial concealment and retail-level extraction schemes.

Fourth, it prolongs Institutional Theory and Convenience Theory by presenting how informal influence networks, administrative favoritism, and operational embeddedness contribute to the persistence of financial crime in emerging economies.

6.2 Practical and Policy Implications

The outcomes of the research recommend that policymakers must focus not only on enforcement consequences but also on operational mechanisms. For instance, their major priorities must include:

- .Strengthening beneficial ownership transparency
- .Enhancing digital monitoring of invoice and refund systems
- .Introducing stronger controls over tax refund approvals
- .ilsImproving portal security and audit tra
- .Reducing administrative discretion in regulatory decisions
- .risk departments-Rotating officials in high
- .Strengthening whistleblower protection mechanisms
- .Improving inventory and collateral verification procedures
- FBR, FIA, NAB, SBP, WAPDA, and ,Enhancing coordination among SECP .other oversight bodies

6.3 Limitations

This research has several analytical limitations. First, relying primarily on secondary and documentary databases may overlook undisclosed or successfully concealed financial crimes. Second, because the findings are grounded in documented Pakistani cases, they may not represent all forms of corporate misconduct. Third, the study's qualitative nature prioritizes deep understanding over statistical generalization. Fourth, internal corporate records and direct offender accounts were inaccessible. Finally, due to the evolving nature of financial crime, novel illicit techniques may emerge that fall outside the scope of this study.

6.4 Prospective Research

Prospective research must validate the recommended operationalization framework using primary data from regulators, accountants, auditors, and compliance professionals. Quantitative studies may examine the prevalence of specific crime techniques across industries. Comparative research across emerging economies could further assess the generalizability of the findings. Prospective studies must also explore the key role of professional facilitators, technology-enabled financial crimes, and the relationship between regulatory capture, institutional corruption, and corporate financial crime sustainability.

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