



Financial Statement Fraud: Strategies for Detection and Investigation (Wiley Corporate F&A)

By Gerard M. Zack

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Valuable guidance for staying one step ahead of financial statement fraud

Financial statement fraud is one of the most costly types of fraud and can have a direct financial impact on businesses and individuals, as well as harm investor confidence in the markets. While publications exist on financial statement fraud and roles and responsibilities within companies, there is a need for a practical guide on the different schemes that are used and detection guidance for these schemes. *Financial Statement Fraud: Strategies for Detection and Investigation* fills that need.

- Describes every major and emerging type of financial statement fraud, using real-life cases to illustrate the schemes
- Explains the underlying accounting principles, citing both U.S. GAAP and IFRS that are violated when fraud is perpetrated
- Provides numerous ratios, red flags, and other techniques useful in detecting financial statement fraud schemes
- Accompanying website provides full-text copies of documents filed in connection with the cases that are cited as examples in the book, allowing the reader to explore details of each case further

Straightforward and insightful, *Financial Statement Fraud* provides comprehensive coverage on the different ways financial statement fraud is perpetrated, including those that capitalize on the most recent accounting standards developments, such as fair value issues.

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Editorial Review

From the Inside Flap

Although financial statement fraud is the least frequently encountered fraud, it is by far the most costly, at a median loss of \$1 million per case. Yet, the indirect losses from financial statement fraud—jobs, support, morale, and loyalty—are also significant and almost impossible to measure. Learn how to spot the warning signs before the damage is done. *Financial Statement Fraud* explores the many different methods of perpetrating financial statement fraud, the accounting principles that are exploited, and the methods to detect and prevent fraud in any organization.

Assuming an understanding of basic financial statements and the purpose each serves, as well as basic accounting concepts, author Gerard Zack highlights the many different types of fraud schemes. *Financial Statement Fraud* provides auditors, fraud investigators, government agencies, and investment analysts with detailed descriptions of the most common or emerging schemes involving the preparation and issuance of fraudulent financial statements.

Filling the need for practical guidance on financial statement fraud and the roles and responsibilities within companies, *Financial Statement Fraud* features:

- References to pertinent U.S. and international accounting standards violated in the preparation of fraudulent financial statements
- A wide range of detection tools, from the simplest of ratios to complex analyses and tests, as well as fraud indicators
- A comprehensive, global approach that includes U.S. GAAP and IFRS
- Red flags and ratios to help you detect financial statement fraud schemes
- Coverage of auditor liability: when is an auditor liable for failing to detect fraud?
- Real-world cases that illustrate many of the fraud schemes featured throughout the book

A companion website includes copies of SEC Accounting and Auditing Enforcement Releases (AAERs), complaints that were filed, and various other documents associated with most of the cases cited in the book. These documents provide all of the details associated with each case, enabling researchers to perform their own analysis to more fully understand the schemes and relate them to the detection tips provided in the book.

Financial statement fraud can cost an organization more than just revenue. Arm yourself with the knowledge to identify where it happens, when to expect it, and how to detect it with the expert guidance found in *Financial Statement Fraud*.

From the Back Cover

"Education is by far the most important defensive weapon against frauds of all kinds. . . . One would be hard-pressed to find a better resource than Gerard Zack's *Financial Statement Fraud: Strategies for Detection and Investigation*."

—from the Foreword by Dr. Joseph T. Wells, CFE, CPA Founder and Chairman, Association of Certified Fraud Examiners

Investigate, detect, and avoid the costliest of all frauds

"*Financial Statement Fraud* is the forensic accountant's guide to all of the GAAP and IFRS fraud schemes known to man, including which standards they violate along with actual case studies from settled cases. I highly recommend this book to fraud examiners, auditors, and audit students. Financial fraud schemes transcend national boundaries, and finally we have a forensic accounting book that does too. *Financial Statement Fraud* belongs in every accountant's library. It details accounting fraud schemes by category, by standard (GAAP or IFRS), and provides interesting case studies of how the books were cooked without being caught during the audit process. It's written for the practicing forensic accountant but perfect for audit students too. If you enjoy solving cases of cooked books and crooked CFOs, then this book is for you!"
—Harry Markopolos CFA, CFE, bestselling author of *No One Would Listen: A True Financial Thriller*

"In his concise style, Mr. Zack provides accountants and investigators a clear road map to uncovering the most common frauds hidden in the financial statements of corporations and nonprofit organizations, citing real-world examples to illustrate each scheme he presents. We encountered several variations on these themes in our investigations of the Icelandic financial crisis of 2008. It is my hope that this book heralds the beginning of a new era of closer scrutiny of financial statements by auditors, investors, and regulators."
—Jared Bibler, CFA, Office of the Special Prosecutor, Iceland, and formerly manager, FME Special Investigation Team, Iceland

"This book is a must-read for anybody relying on financial statements. Gerry provides a well thought out approach to dealing with the complex subject of fraud using many illustrative examples."
—Wayne Berson, CEO, BDO USA, LLP

About the Author

GERARD M. ZACK, CFE, CPA, CIA, is a fraud examiner and forensic accountant with more than thirty years of experience performing audits and investigating fraud. In addition to providing antifraud services to clients, he serves on the faculty of the Association of Certified Fraud Examiners, where he conducts antifraud training on financial statement fraud and other topics. He has also spoken at AICPA and IIA events.

Users Review

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William Petterson:

As people who live in the particular modest era should be change about what going on or information even knowledge to make them keep up with the era which can be always change and move forward. Some of you maybe can update themselves by reading through books. It is a good choice to suit your needs but the problems coming to a person is you don't know which you should start with. This *Financial Statement Fraud: Strategies for Detection and Investigation* (Wiley Corporate F&A) is our recommendation so you keep up with the world. Why, as this book serves what you want and wish in this era.

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or their particular friends. Usually they performing activity like watching television, planning to beach, or picnic from the park. They actually doing same thing every week. Do you feel it? Do you wish to something different to fill your free time/ holiday? May be reading a book may be option to fill your free time/ holiday. The first thing that you ask may be what kinds of guide that you should read. If you want to attempt look for book, may be the book untitled Financial Statement Fraud: Strategies for Detection and Investigation (Wiley Corporate F&A) can be good book to read. May be it can be best activity to you.

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Sherrie Smith:

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