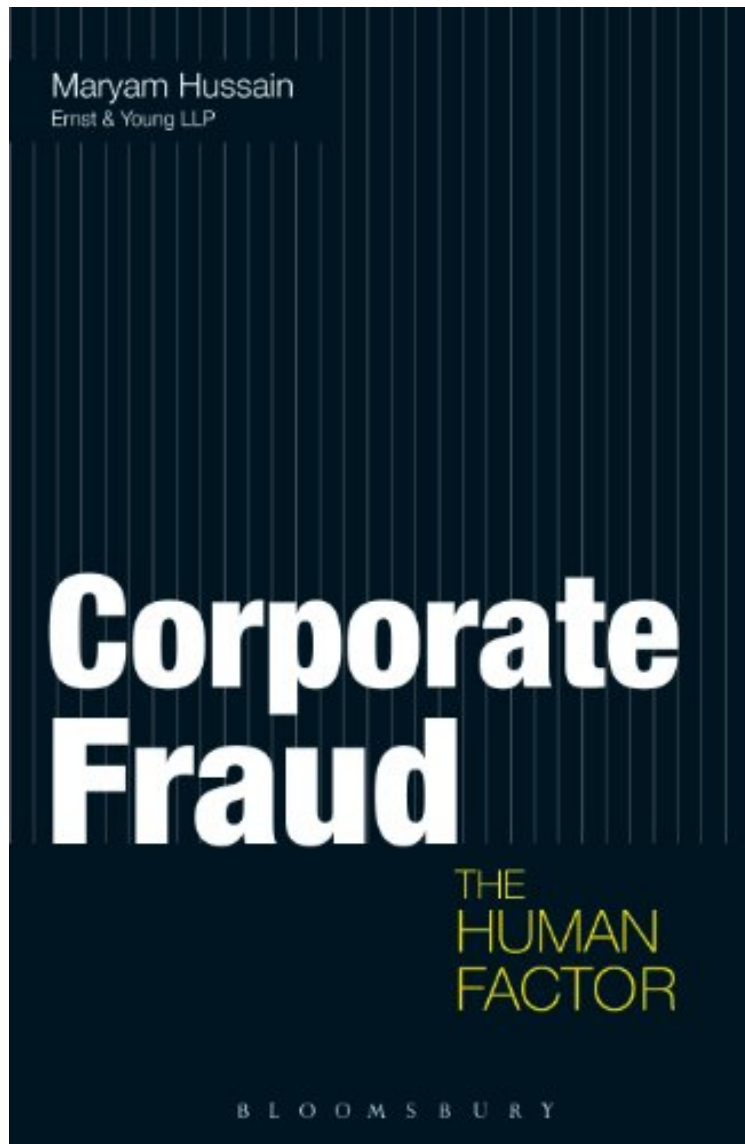


Corporate Fraud: The Human Factor

Maryam Hussain

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Maryam Hussain : Corporate Fraud: The Human Factor before purchasing it in order to gauge whether or not it would be worth my time, and all praised Corporate Fraud: The Human Factor:

0 of 1 people found the following review helpful. PREDATORY FRAUDSTERS AND PSYCOPATHS By Mark Edmonds At the fundamental level businesses are all about people. They are dynamic entities driven by beliefs, actions and choices of individuals. Similarly, fraud is about people and the drivers and characteristics that cause them to feel and act in the way they do. Fraud investigators examine the conditions that made an organisation vulnerable to fraud and corruption. Experienced investigators will identify "red flags" which make the organisation vulnerable

to fraud and corruption and which can often be integral to the how the organisation operates or treats and motivates its employees. But the 'red flag' rule is not necessarily a universal method for establishing the basis of a fraud because in some instances an organisation can have been targeted by predatory fraudsters. Investigators of some of the most high profile fraudsters believe that most of the persistent fraudsters who seek out opportunities to deceive or betray over a long period of time are psychopathic personalities which are defined by traits which include an individual's inability to feel guilt and remorse or empathy for those people who have been affected by their actions. A CEO who is encouraged and rewarded to expand the corporation through aggressive acquisitions may choose to present an exaggerated view of his success which in fact distorts the company's key values but in fact can fraudulently depict the perceived aims of the organisation. This may be the part of the explanation for the genesis of Bernie Madoff's behaviour. Early detection of fraud will save money but it is often the reputational damage associated with fraud and corruption that brings down organisations as customers, suppliers, employees and investors disassociate themselves from the tainted brand. But every fraud - from the overstated expense claim all the way to the manipulated financial statements leaves an information trail and the challenge for the fraud investigator is to uncover this information trail before the losses become too damaging. The emphasis of news reports on fraud is often on the external threat of hackers, fraudsters and money launderers who exploit weak spots in an organisation's defences. However the reality is that a significant fraud threat comes from employees - those individuals who have been allowed inside the organisation. This book, which is a mixture of anecdotes and instruction, was produced by veteran fraud investigators. The book provides a host of detail on the issue of identifying and dealing with fraud including the development of anti-fraud systems. The risks of doing business in emerging economies are examined as is the growing problem of cyber-crime. The book points out that the type of forensic skills needed to prove fraud are the realm of specialists who know how to extract the relevant information from the morass of data swilling around within large organisations. 0 of 0 people found the following review helpful. Two Stars By dan lyonseh ok book

Corporate fraud is unlike any other risk that an organisation has to manage. It requires us to believe that we can be deceived by individuals that we know, trust and do business with - one of life's 'inconvenient truths'. So, we often choose to believe many of the myths that prevail: 'our people would not commit fraud'... 'fraud couldn't happen to us, we're a stable organisation'... 'we would know quickly if it happened, we watch the vulnerable areas'. The fact is that people are driven by complex motivations and fraudsters exploit opportunities and gaps in the fabric of their organisation, particularly during times of change. Notable cases include Bernard Madoff's \$65 Billion fake Ponzi Scheme, and the Libor manipulation by Barclays who were consequently fined £450 million. To spot a fraud early relies on looking at the organisation through a different lens that brings the fraud trail into focus - you have to think like a fraudster, know what you are looking for and develop practical anti-fraud strategies. There are relatively few truly unique fraud schemes, but the nature of the trail and details change with economic development, advances in technology, and the emergence of new business models. Drawing on the practical experiences of fraud investigators from across the world, in this book we provide perspectives to help you identify the many guises of the 'fraud trail' - taking into account cultural, technological and social factors. Through stories of ordinary and extraordinary frauds and fraudsters and those that have investigated them, we will provide a 'fraud lens' - helping you to protect your organisation and spot the warning signs before a small problem becomes a huge fraud which could threaten its future.

This book entirely achieves its objective of assisting organisations in dealing with the discovery of fraud and in protecting themselves from the activities of fraudsters in the future. It provides most useful guidance for anyone involved in tackling corporate fraud. -- Vivian Robinson QC McGuireWoods London LLP 'The book is very well informed, yet avoids allowing the reader to gain the impression that it provides all the answers. The answers ultimately lie within the firms which truly value their reputation.' -- John Mair European Bank of Reconstruction and Development, Former Group Financial Crime Director of Lloyds Banking Group If you are not worried about fraud in your business - you should be. This book tells you how many smart people have been robbed and gives you the tools to reduce your chances of becoming a victim. Read it. Slowly. -- Jon Moulton Founder and managing partner of the private equity firm Better Capital. Former managing partner of the private equity firm Alchemy Partners From the South Sea Bubble to Maxwell, Leeson, Enron etc Fraud has a fascination! Ernst Young's top fraud investigators brilliantly analyse every aspect of how and why fraudsters operate and how to spot the early warnings. A compelling and essential guide to mitigating the risks and damage fraud creates. -- Peter Neville Lewis Principled Consulting [This book] gives you tips for building your company up to stay ahead of scammers. -- Nikki Lazenby Internal Auditing About the Author Maryam Hussain is a Partner in the Fraud Investigation Dispute Services team at Ernst Young LLP.