



Financial Shenanigans: How to Detect Accounting Gimmicks & Fraud in Financial Reports, Second Edition

By Howard Schilit



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Financial Shenanigans: How to Detect Accounting Gimmicks & Fraud in Financial Reports, Second Edition By Howard Schilit

Techniques to uncover and avoid accounting frauds and scams Inflated profits . . . Suspicious write-offs . . . Shifted expenses . . . These and other dubious financial maneuvers have taken on a contemporary twist as companies pull out the stops in seeking to satisfy Wall Street. Financial Shenanigans pulls back the curtain on the current climate of accounting fraud. It presents tools that anyone who is potentially affected by misleading business valuations from investors and lenders to managers and auditors can use to research and read financial reports, and to identify early warning signs of a company's problems. A bestseller in its first edition, Financial Shenanigans has been thoroughly updated for today's marketplace. New chapters, data, and research reveal contemporary "shenanigans" that have been known to fool even veteran researchers.



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Editorial Review

Review

"Regulators, outside auditors and investors should all keep a copy handy." -- *Barron's*, October 2002

From the Back Cover

"*Regulators, outside auditors and investors should all keep a copy handy.*"—Barron's

Secrets for Protecting Yourself—and Your Investments—from Today's New Breed of Financial Schemes and Scams

Inflated profits ... questionable write-offs ... hidden expenses ... These and other dubious financial maneuvers have become more widespread, and harder to detect, as companies pull out the stops to satisfy Wall Street. *Financial Shenanigans*, 2nd Edition, describes how investors and analysts can use today's state-of-the-art tools and tactics to decipher convoluted financial reports and identify early warning signs that a company is in trouble.

Praise for previous editions of *Financial Shenanigans*...

"Is there any way an ordinary investor can protect against being torpedoed by financial scams and gimmicks? ... The answer lies in investors, large and small, becoming more skeptical and informed consumers of glowing financial reports, and efforts like Schilit's may help us get there." —Louis Rukeyser

"*Financial Shenanigans* is must reading for every investor who desires to avoid financial losses created by the mine fields associated with 'generally accepted accounting principles.'" —Thornton L. O'glove, Publisher, *Quality of Earnings Report*

"Defly guides analysts through the obstacle course which financial statements can present. Financial statement users will find that study of the many examples and case studies presented in this work will greatly aid their financial task." —Leopold A. Bernstein, Author, *Financial Statement Analysis: Theory, Analysis, and Interpretation*

"Indispensable to investors who are so often victimized by 'cooked books,' as well as those attorneys, forensic accountants, and government regulators whose work involved the discovery and pursuit of financial statement fraud." —William S. Lerach, Partner, Milberg Weiss Bershad Specthrie & Lerach

Today's tumultuous corporate and financial markets and blinding new technologies combine to make accounting fraud much more high-impact and difficult to detect than in the past. As an investor or decision-maker, you must arm yourself with the latest investigative tools and techniques or run the daily risk of falling prey to these increasingly complex, costly scams and schemes.

Financial Shenanigans, 2nd Edition, helps you fight fire with fire, giving you the state-of-the-art weapons you need to identify warnings of a company's problems *before* earnings come out and the damage becomes irreversible. Detailing the **seven fundamental tricks** that companies have used to fool auditors and investors for decades, yet providing updated information and techniques on how these shenanigans are being used in today's technologically advanced, financially savvy investment world, this fast-paced book provides updated

explanations of how anyone can uncover and sidestep:

- **Revenue tricks**—Side agreements lacking economic substance, investment income listed as revenue, release of revenue improperly "held back" before a merger, and more
- **Expense traps**—Shifting of current expenses to an earlier period, costs amortized too slowly, impaired assets not written down, and others
- **Liability scams**—Failure to record expenses and their related obligations, creation of sham rebates, reducing liabilities by changing accounting assumptions, and more

Also included in this one-of-a-kind primer are recommendations of oversight committees charged with investigating questionable financial practices. Insights are provided into history's most well-known and financially devastating frauds including the all-too-familiar warning signs behind this decade's massive Enron debacle. Numerous checklists, graphs, tables, and an accounting tutorial appendix make in-depth explanations both clear and accessible, even for those with little or no background in accounting or financial analysis.

Though much has changed in today's business world, dishonest company executives will still stretch and even hide the truth in their search for faster revenue growth, attractive balance sheets, and higher stock prices. *Financial Shenanigans* digs deep into both the age-old psychology and up-to-the-minute tactics of corporate greed, and provides a step-by-step procedure for looking into a company's black-and-white financials to protect your investment while you still have an investment to protect.

About the Author

Howard M. Schilit, Ph.D., CPA, is president of the Center for Financial Research and Analysis (CFRA), a leading independent financial research organization, and is one of today's leading authorities on detecting accounting gimmicks. Dr. Schilit, a former professor at American University, has been quoted or featured in numerous business publications including *The Wall Street Journal*, *BusinessWeek*, *Fortune*, and *The New York Times*, and has appeared on CNBC, CNN, and other networks. He is also the coauthor of *Blue Chips and Hot Tips*.

Users Review

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