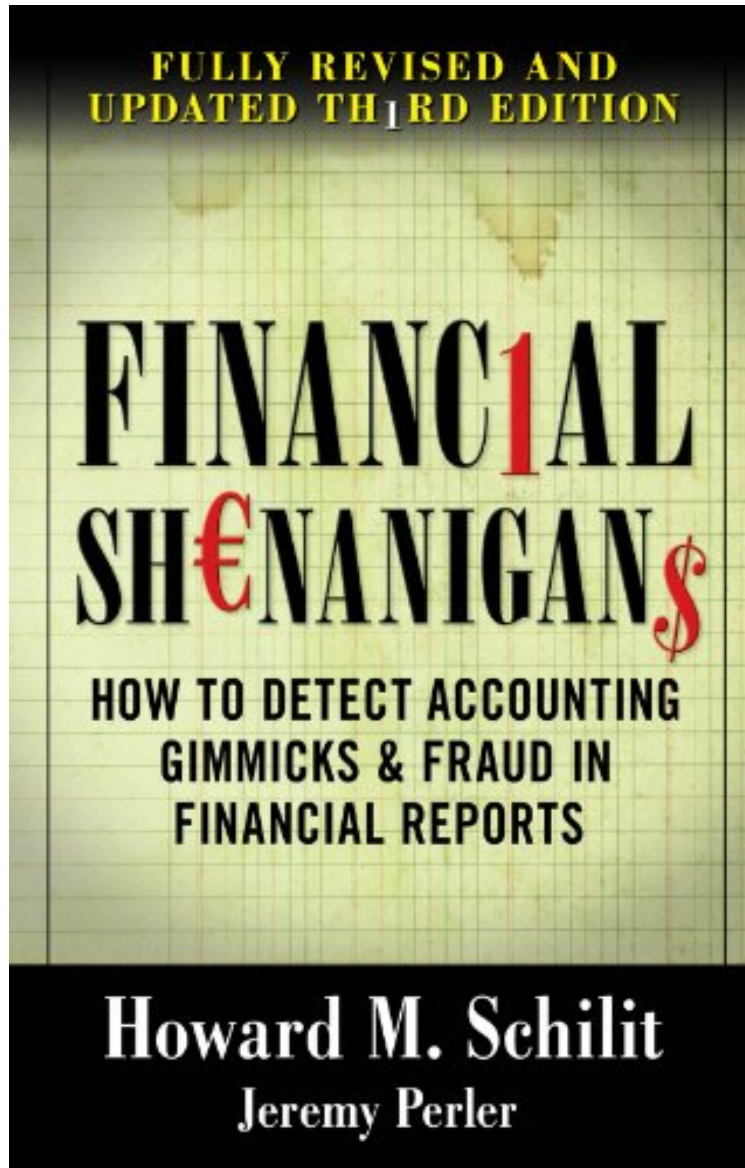


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## Financial Shenanigans, Third Edition (Professional Finance Investment)

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**Howard M. Schilit, Jeremy Perler : Financial Shenanigans, Third Edition (Professional Finance Investment)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Financial Shenanigans, Third Edition (Professional Finance Investment):

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how companies manage money inappropriately. Easy to follow and actually a fun read from a typically dull subject. If anything the only two downsides from this book are below: The transitions between sections and sub sections are repetitive, and a little annoying. The author occasionally talks down to the reader, and I think this is unintentional. The overall content, author knowledge, and easy to read breakdown of accounting gimmicks gets a 5 from me. 2 of 2 people found the following review helpful. Accounting Fraud is Advancing Quickly - Covers the Basics By Michael Madison This book does a very good job of laying the foundation of accounting fraud on the income statement, balance sheet, and cash flow statement, the traditional accounting fraud that brought down companies like Enron, Worldcom, et. al. Accounting fraud has gone beyond Enron, though using similar concepts, such as off - balance sheet accounting. But we are in a brave new world of derivatives, Repo 105, and other sophisticated accounting gimmicks that now amount to trillions of dollars worldwide. This debt is not accounted for in companies, investment banks, and brokerages but they are there, creating massive instability in the financial world. I would have liked to have seen more on the the advancing post 2008 accounting frauds, and how banks and insiders continue to cover their financial misdeeds in this manner. This seems like the final phase of accounting fraud, where the entire system is now jeopardized. Now we are seeing accounting fraud affect and destroy entire markets as financial managers especially "up the ante" in their boldness for committing these crimes, and I would like to see these shenanigans covered from the technical aspects of accounting in this brave new world of massive fraud. 2 of 2 people found the following review helpful. Very Good Read By Sal The information is old but (I think) it is still relevant. Of course financial managers have become more smart these days but the information in this book still serves as a good starting point when reviewing financial statements, especially while working on financial statement models and valuation model inputs respectively. For example, after reading this book one can easily understand that EBIT or EBITDA is not simple mathematical calculation on the income statement. This book provides somewhat exposes black box research level approach when looking at company's financial statements. One last important point, after reading this book one can easily understand the reason and value of why to dive deep in company reports to catch often overlooked details.

About the Book: With major financial scandals popping up in greater numbers and with more inevitably on the way; it has never been more important for you to understand what dishonest companies do to trick investors. Since the early 1990s, Financial Shenanigans has been helping investors unearth deceptive financial reporting at the most critical time; before they suffer major losses. Now, the third edition broadens its focus to include the newest, most sophisticated techniques companies use to mislead investors. Referred to as the "Sherlock Holmes of Accounting" by BusinessWeek, Howard Schilit and renowned forensic accounting expert Jeremy Perler take you deeper into the corporate bag of tricks, exposing new levels of accounting gimmickry and arming you with the investigative tools you need to detect: Earnings Manipulation Shenanigans: Learn the latest tricks companies use to exaggerate revenue and earnings. Cash Flow Shenanigans: Discover new techniques devised by management that allow it to manipulate cash flow as easily as earnings. Key Metrics Shenanigans: See how companies use misleading "key" metrics to fool investors about their financial performance. Financial Shenanigans brings you completely up to date on accounting chicanery in the global markets, shining a light on the most shocking frauds and financial reporting miscreants. This insightful, detailed guide written by recognized experts on the subject provides the knowledge and tools you need to spot even the most subtle signs of financial shenanigans.