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Kristen Dreyer  
*Grand Valley State University*

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A History of Forensic Accounting

Kristin Dreyer

Grand Valley State University

Frederik Meijer Honors College

### Abstract

Forensic Accounting is a relatively new profession that uses ideas and techniques started centuries ago. The profession has been molded and shaped by many aspects of the shifting world including the economy, society, and legislation. The evolution of Forensic Accounting is described in this paper. Many examples of cases where Forensic Accountants have been critical to the solution are included. Charts and trends of the profession are used liberally to illustrate the progress of the profession throughout history.

### A History of Forensic Accounting

Forensic Accounting can be described as the use of auditing and investigative skills to examine financial statements in preparation to be used in a court of law. However, there are many avenues and variations of the job that can be utilized that do not necessarily coordinate with that description. A Forensic Accountant can be hired to do everything from settle divorce disputes to uncovering fraud in large corporations. The amplified awareness and importance of catching and preventing fraud has begun a steady increase in the demand for Forensic Accountants. However, fraud is not the only reason the industry has changed since its inception.

Forensic Accounting has taken many great leaps of growth in recent history. The Accounting industry has gradually called for more and more Forensic Accountants. It is predicted that growth of the industry, based on the amount of jobs, will reach 6.7% for the years between 2013 and 2018. The revenue the industry brings in is also steadily increasing as time goes on. In 2013 the industry brought in \$4.5 billion and is expected to bring in \$6.3 billion by 2018 (Chiang, 2013).

Like any other job, Forensic Accounting has evolved with time. The industry has been affected by changes in technology, society, and the economy. As one aspect of the world changes so has the job of a Forensic Accountant. Continuing education is only one way in which Forensic Accountants learn how to adjust to new challenges. The profession has been around since the early 1900's and has greatly altered the way fraud is discovered and handled since then.

In the 1990's the FBI announced that white-collar crime made up only 5% of all cases they saw. They also noted that white-collar crime was responsible for 95% of the financial losses suffered by victims (Manning, 2005). Forensic Accountants are used to mitigate these losses and recover them if possible.

### **Forensic Accounting in Action**

One of the most well known cases of Forensic Accountancy is the capture of Al Capone. A team of Forensic Accountants gathered information in an irrefutable case against Capone in 1931 (Buckstein, n.d.). He captured their attention by failing to claim all of his "earnings" on his taxes. This income was from embezzlement, gambling, prostitution, and many other illegal activities. It is obvious why he would not want to declare this money on his taxes. The biggest irony of Capone's life was that of all of his illegal activities the one that finally put a stop to him was tax evasion. As horrible as his other crimes may have been the fact that he was stopped was all that mattered. Forensic Accountant's lay claim to that glory, though.

Accountants have been used as expert witnesses in court cases since the case of *Meyer v Sefton* in 1817. The case is the first known instance in which an accountant was used as an expert witness in a court of law. This instance was how the profession Forensic Accounting began however it did not become well known or in high demand until much later. Of course the same techniques and goals were used before but it was not a defined profession until this time. Forensic Accountants use techniques that have been referenced since the 18<sup>th</sup> century in Scotland (Tucker, 2011).

The name Forensic Accounting wasn't even coined until 1946 implying that this specialty career path was not especially common. Even the first Forensic Accounting book did not come out until 1982 ("Introduction to Forensic," 2011). The popularity and need for the services Forensic Accountants provide has steadily and more rapidly grown in the past few decades.

In the 1960's the FBI employed over 700 Special Agent Accountants. They have maintained a similar level of employment in their Financial Crimes Section to this day. They investigate cases of financial fraud, crimes over the Internet, money laundering, and many other economic crimes. Six weeks of intense training are required before anyone starts their job with the FBI Financial Crimes team. As most Forensic Accountants must, they testify to any findings in court on a regular basis and are often broken up into investigation and litigation support. However, the two go hand in hand.

In the early 2000's the infamous Enron scandal took the accounting world by storm. Enron borrowed money in order to maintain their rate of growth, which had skyrocketed very quickly in 1999 and 2000. They hid debt from their books and investors by partnering with fake companies such as Chewco, named after the Star Wars character Chewbacca. They offered secret information about the company in order to get bigger investors interested. Skepticism about how Enron was making their money began to emerge in the news. In late 2001, the SEC began to investigate Enron's partnerships and it soon became apparent they owed over \$6 billion in debt ("Enron Scandal," n.d.). This scandal put Forensic Accountants even further onto the map. The more financial misrepresentation that were uncovered in the

scandal the more pressure was put on accountants to prevent it. Sarbanes-Oxley of 2002 put major requirements on accountants but it also put pressure on Forensic Accountants to make sure the requirements get carried out correctly.

Sarbanes-Oxley opened up a whole new field of investigation for Forensic Accountants. For one, it requires management to certify that their financial statements are free from material misstatement and fraud. Since the Enron scandal and others like it there has been an increased demand for audits and scrutiny of all companies. Often these audits take a Forensic Accountant with them for their expertise. Forensic Accountants have also been called in to discover whether any misstatements were intentional or by mistake. There is a lot of pressure on management to provide nearly perfect financial statements. Therefore, there is an increase in demand for Forensic Accountants' valuable knowledge in that area.

In 1996, Orinda-Moraga Disposal Services was put under scrutiny when they wanted to raise their rates. The suspicion became known when California's Contra Costa County had to give their approval of such a raise. They knew the company had recently asked to lower rates. After Forensic Accountants got involved it became known from Orinda-Moraga's records that the company had been sending checks to fake companies at fake locations (Freeman, n.d.).

Forensic Accountants were even critical when it came to Hurricane Katrina. They got involved with insurance companies when victims of the natural disaster had large claims and needed to make sure they had good estimates for claims. They understood the policy and coverage and made sure any lost items were classified and accounted for correctly ("Lodging

Hospitality,” 2008). Divorce, seemingly more often than not, involves a Forensic Accountant as well. In well-known Beatles singer Paul McCartney’s divorce in 2008, they were called in to investigate how much he was really worth. McCartney claimed only about half of what he actually had. A team of Forensic Accountants found money he had put in bank accounts in Switzerland, laundered through business, hid in safety deposit boxes, and put in unregistered bearer bonds (Levine, 2008). Detecting this kind of fraud is very common in divorce cases.

### **Job Changes**

Education to become a Forensic Accountant is a relatively new concept. Until recently, it was common for a Forensic Accountant to learn through experience on the job. Now, students can attend schools that specialize in Forensic Accounting and offer programs and degrees in the subject. This is one indication that the profession is taking off. Now there are a variety of schools that offer actual programs in Forensic Accounting. Most colleges at minimum offer a course in the subject. Programs can be expected to pop up more often in the future.

The job of a Forensic Accountant has recently been treated more like an FBI Special Agent with a CPA emphasis. In 1946, Maurice Peloubet coined the term Forensic Accounting commonly used now (Brown, 2008). The term literally describes the role of an accountant as using financial knowledge, technology, and techniques to provide information presentable to a court of law. In 1997 Derek Donohoe shared his views on the job of a Forensic Accountant:

Principally, it involves the distinction between fact and opinion. Matters of fact can be investigated and determined by the forensic accountant who can then prepare a



definitive report on the facts. Alternatively, it may be necessary for the forensic accountant, using professional judgment, to report the findings by using an opinion report. (p. 6)

It's a well-known reality that accountants use facts and techniques that make their information highly dependable if not perfect. The criminal justice system employs the "beyond a reasonable doubt" rule. In the same way, the accounting world uses materiality as a threshold level of acceptability for misstatements. For Forensic Accountants there is no such thing. Sample testing is generally not done. All records in a time period would be reviewed. Sometimes even the smallest transaction can be an indication of fraud (Hecht, 2010).

One tool that Forensic Accountants use to discover fraud is Donald Cressey's Fraud Triangle. Cressey developed this tool as a distinguished sociologist and criminologist in the 1940's. He became highly specialized in detecting fraud. Cressey interviewed 200 people that were found to have committed fraud to develop the Fraud Triangle. The Fraud triangle shows the three characteristics that must be present in the situation for fraud to be committed. These three things are opportunity, rationalization, and pressure. If a Forensic Accountant on the job feels that these three attributes are present in the organization it is likely that they will find fraud. They will use professional skepticism in situations such as these. Even if they do not find fraud though, it is still their duty to search for it to the best of their ability.

### **Legislation**

Sarbanes-Oxley provided one of the biggest changes in history to the Forensic Accounting job. Even though the legislation was meant to affect internal auditors and

management of organizations it also provided Forensic Accountants with new opportunities. After it became effective Forensic Accountants were in higher demand because whistleblowers were protected. Under the legislation, organizations could not retaliate against whistle blowers and they had to have an avenue available for them to come forward anonymously (Kleckner, 2004). Whistleblowers are often the reason Forensic Accountants are called into investigate. Since they are now protected they are more likely to come forward.

Sarbanes-Oxley also made it very difficult for organizations to handle fraud investigations internally. They will almost certainly need outside services to maintain their independence. If there is indeed a reason to call in outside auditors there may eventually be a need for a Forensic Accountant to be used as well. The issues that normally arise are from an unlawful reduction of the organizations assets. Legal involvement is almost always going to be necessary. Therefore, Forensic Accountants are the best option for organizations in that situation.

In 2011, the Securities and Exchange Commission issued the Dodd-Frank Act. This piece of legislation is an even bigger motivator for whistleblowers to come forward. If a whistleblower brings forward information that results in successful enforcement of monetary penalties over \$1,000,000 they will be rewarded monetarily. The award can be from 10-30% of the monetary penalties ("Federal Issues," n.d.). This is a huge motivating reason for people to act ethically and bring attention to fraudulent activity within their organization. With that comes more demand for Forensic Accountants to be involved.

**Societal Changes**

It has been said on numerous occasions that corporate fraud has been on the rise but is it really? In a survey done by Kroll provided by Georgetown University for their 2013/2014 Global Fraud Report it was discovered that over 70% of companies were affected by at least one type of fraud in the past year. That is an increase from the previous year that showed only 61% had been affected. Corporate fraud is just one area that Forensic Accountants deal with. The following chart shows the percent of companies affected by the listed types of fraud for the past two years.

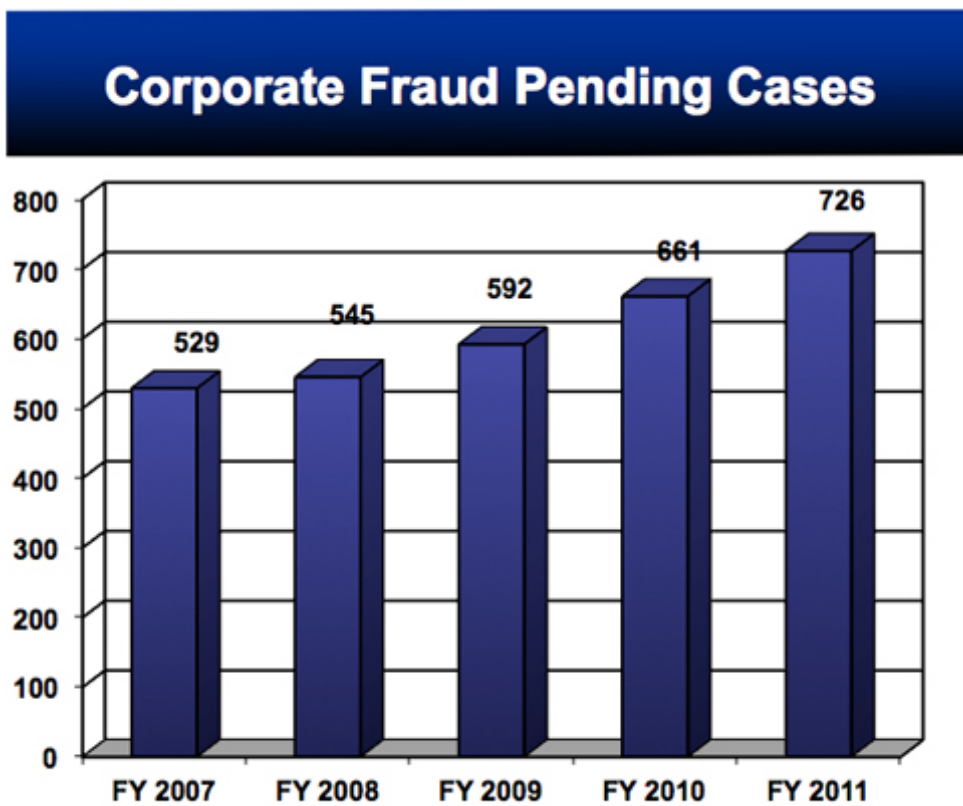
	2013	2012
Theft of physical assets	28%	24%
Information theft	22%	21%
Management conflict of interest	20%	14%
Vendor, supplier or procurement fraud	19%	12%
Internal financial fraud	16%	12%
Regulatory or compliance breach	16%	11%
Corruption and bribery	14%	11%
IP theft	11%	8%
Market collusion	8%	3%
Misappropriation of company funds*	8%	-
Money laundering	3%	1%

\*Not covered in 2012 survey

The real reason behind the appearance of this increase might also be that the effectiveness of discovering fraud has increased. Fraud appears in many forms including internal financial fraud, bribery, corruption, and embezzlement. Not to mention all of the personal cases people may have such as divorce cases and identity fraud. Each form of fraud

requires different skills to uncover and prevent. Additionally, society has changed the way it occurs and affects the process of Forensic Accounting.

In the chart below there is an illustration of the amount of pending fraud cases from each of the fiscal years from 2007 until 2011. These are corporate fraud cases taken on by the FBI. This is by no means an exclusive number as there are many other types of fraud as well as other agencies and Forensic Accounting teams taking on cases. The chart does show that the amount of fraud cases per year is rising (“Fraud report to the public,” n.d.). Therefore the demand for Forensic Accountants is also rising.



Society itself has changed the Forensic Accounting environment drastically. For instance, there have been improvements in technology that make it not only easier to commit

fraud but can also be helpful to Forensic Accountants in catching fraud. There have been economic downturns that have put pressure on businesses. This can lead to even more pressure to commit fraud so as to hide bad financial numbers from investors. Society has put more pressure on people to become perfect and work harder. The pressure to succeed leads to more fraud as well. Pressure is one of the three points of the fraud triangle and society has had a great deal to do with that.

In a study done by Caroline Flammer in 2012 it has been proven that there is a positive correlation between the announcement of an eco-friendly program and an increase in stock prices for an organization. It also found that this force, although still present, has weakened over time. The study looked at the years 1990-2009. The weakening of this force means that companies have to find other ways to make themselves look good to investors. It is a prime example of the evolving pressure society has put on businesses.

All of this pressure means that fraud is likely to increase. This is a horrible outcome for the world in general but it is what has made the Forensic Accounting field so viable. Fraud is the reason Forensic Accounting is necessary.

### **Advances in technology**

In just the past 10-15 years Forensic Accounting has evolved its processes in order to be more effective. In an article by Ankit Doshi, Rohit Mahajan of India's Deloitte Forensic said, "Earlier the investigations were restricted to books and records but now there is a significant element of intelligence gathering." One reason why intelligence gathering has become more important is because of the developments in technology. It has become easier

for fraud to occur because technology has made it so. Therefore, it makes sense that Forensic Accountants would use the same technology to combat it.

A second point to the Fraud Triangle is opportunity. Technology has given people plenty of opportunity throughout history. Since the creation of Quicken in 1983 and many other computer based accounting programs it has become easier for accountants to do their jobs. Unfortunately, with power comes great responsibility and the opportunity to abuse it. Financial misrepresentation can be brought about by something as easy as creating fake invoices or changing a transaction in the general ledger. Using financial computer programs has saved hours upon hours of manual work for accountants. Even more opportunity for fraud has been created over this time. Once again increasing the demand for Forensic Accountants.

One example of technology being used to commit fraud is the case of Centennial Technologies, Inc. in 1996. They had created fake documents to make it appear as though sales were being brought in. They reported over \$12 million dollars in sales when in actuality they had lost about \$28 million (“The biggest stock scams,” 2011). As a technology company they knew just how to manipulate documents to make them appear real.

On the other hand, Forensic Accountants have used technology to find fraud as well. One way this can be done is to use software that detects when invoices or documents are entered into a system. For example, if an invoice is entered at the end of the year but dated for the beginning of the year a red flag would be raised. The example given is just one simple way Forensic Accountants have been able to find fraud in the past.

The amount of software and information technology available now has escalated rapidly in the past few decades. In the 1920's a man named Frank Benford discovered an unlikely mathematical law so called Benford's Law ("Using software," 2003). The law states that in almost any numerical set of data any certain digit will appear as the first or second digit at a predictable rate. For example, 1 is likely to be the first digit 31% of the time while 9 appears only 5% of the time. Although this seems unlikely it has been proven many times. In the early stages of Forensic Accounting this was a helpful tool simply because fraudsters were not likely to follow this rule when fabricating numbers.

More recently software has been used that can detect when too many transactions have been made just below a threshold that requires a supervisors attention. It would send a significant red flag up that fraud could be involved. It would indicate a Forensic Accountant should be involved and looking at each transaction individually.

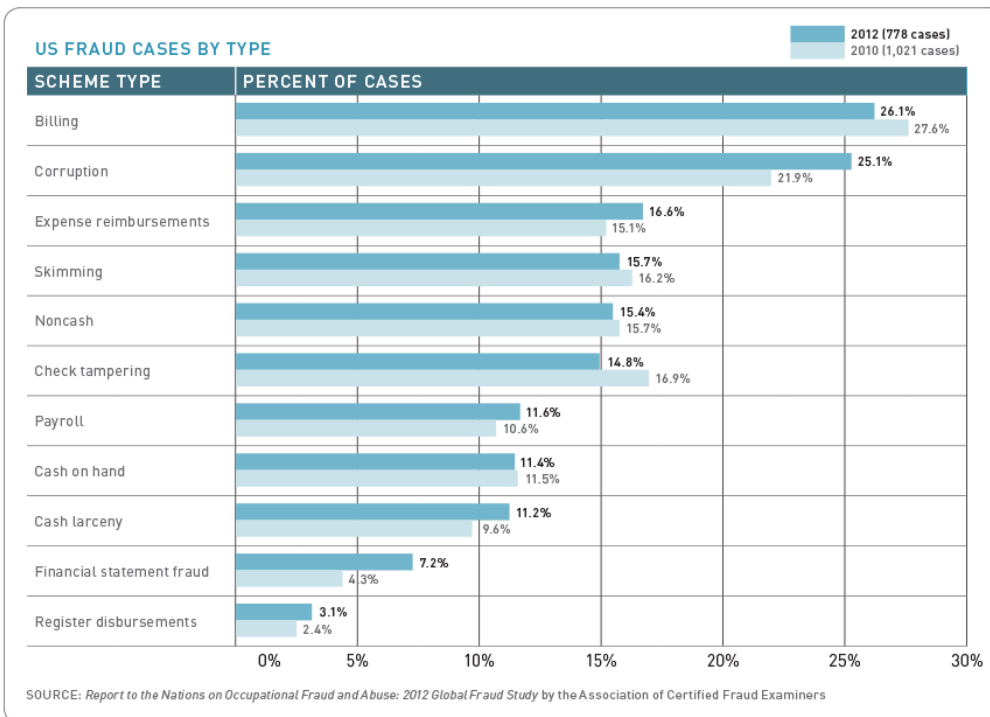
Even though technology has made it easier for fraud to occur it has become a double-edged sword. Forensic Accountants have developed their own technology in order to keep up with the growth of methods for committing criminal financial acts. Technology has provided the opportunity for fraud to occur as the Fraud Triangle predicts.

### **Economic Changes**

It would be expected that with economic hardships at large fraud instances would follow suit. There would be many reasonable explanations for this pattern. For one, employee fraud might increase because when times are hard people tend to make drastic moves. If an employee can't afford to make his car payment he may rationalize the idea of stealing from

his employer. For two, if organizations are losing investors because they cannot afford to stay invested during such economic hardship the organization might rationalize fudging the numbers on financial statements. They might tell themselves it will only be for a year or two until the economy sparks up again. However, in most instances once fraud has been committed it tends to snowball and become hard to undo. Forensic Accountants know that in hard economic times they will have to pay utmost attention to detail as it is likely they will discover more fraud than usual.

The chart below, from Moss Adams LLP, shows the types and percentages of all of the fraud cases that occurred in 2010 and 2012. As you will notice there were quite a few more cases of fraud in 2010 than 2012. The economy had just taken a hard hit in 2009 hence the escalated instances of fraud. By 2012 many businesses had brought in new strategies and recovery plans from the economic dip.





In an article written for the American Institute of Certified Public Accountants, “With the current economic downturn, we have seen an increased demand for forensic accounting services as the public deals with financial collapses, increased white collar crime and growing occurrences of occupational fraud.” With that being said, there have been increases in demand for forensic accountants throughout history. The Great Depression was obviously one of the times that increased demand for Forensic Accountants. There is a slight recession in the economy every 3 to 5 years and each time Forensic Accountants work a little bit harder to ward of fraud.

### **Personal Experience and the Future**

In 2010 a survey of Forensic Accountants was done asking them what the biggest challenges in their job were (Baysden, 2013). The article explained the top answers. “Keeping up with professional standards” was No. 1, while “keeping up with the evolving valuation body of knowledge” placed second. “Bringing in new clients and client retention,” then categorized as a single response option, placed third in 2010.” In the 2013 survey the answers were drastically different. After just three years the original number one answer was the twentieth most popular chosen and the original number two was the sixteenth. The difference is speculated to be because of the improvements in the economy.

The new challenge being focused on by Forensic Accountants is attracting new clients. Forensic Accountant Bob Gray said, “FVS services don’t involve repeat business as much.” When he said FVS he was referring to forensic and valuation services (Farrell & Ogilby, n.d.). He calls the profession “the emergency room of the accounting hospital.” His

analogy is quite fitting and timeless. Forensic Accountants have always been the ones to go to when something is wrong or out of place. They are used when something out of the ordinary comes up. Attracting new clients would definitely be a considerable challenge.

“As forensic accounting evolves from being a department within the Big Four to a niche sector in its own right, it is only natural that the training model of forensic accountants will evolve,” said James Stanbury and Chris Paley-Menzies in an article in 2010. The job of a Forensic Accountant is becoming a staple in the corporate world. There will be more interest in having a permanent Forensic Accountant on staff as time goes on. There will also be more businesses specifically devoted to aspects of Forensic Accounting. Intellectual property, product liability, breaches of warranty, and business interruption are just a few of the specialty areas in which Forensic Accountants can focus their business.

Mark Stephanic, Forensic Accountant at Walworth & Nayh, P.C. in Grand Rapids, Michigan, shared some of his 36 years of experience. When asked if he had seen a shift in the nature of cases he has worked on over his career he responded with the following:

Yes, I have noticed a shift lately. For many years the majority of assignments consisted of calculating lost profits usually resulting from a fire or flood. Today, we are seeing a lot more assignments for calculation amounts resulting from employee dishonesty or fraud. The computer and many software programs have reduced the number of individuals in the accounting department of many companies. Thus has led to a reduction in internal controls in many organizations which makes it easier for theft and fraud.

His experience supports many of the changes that have been discussed. All aspects of the evolving world have played a role in the history of Forensic Accounting. The field has grown tremendously since it's start as a profession and will continue to do so for many years to come.

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