Investigations and Forensic Services

Economic crime: people, culture and controls

The 4th biennial Global Economic Crime Survey
United States of America

PricewaterhouseCoopers

Overview

Some things remain the same…

Our 2007 economic crime study reveals that many things remain the same: globally, economic crime[1] remains a persistent and intractable problem from which US companies are not immune as over 50% of US companies were affected by it in the past two years. And yet, their optimism about declining incidents and impacts also continues, as most US companies believe that economic crime will diminish in the years ahead.

It appears that US companies have too much confidence that controls implemented pursuant to the Sarbanes-Oxley Act intended to reduce instances of improper financial reporting will have a carryover impact that deters and detects other types of economic crime. While this may be partly true, especially in terms of improving corporate cultural attitudes, it is clearly not a complete solution to the mitigation of the broad spectrum of economic crime.

Companies are beginning to recognize this. More companies are adopting a proactive approach to combating economic crime: conducting regular reviews of compliance programs and obtaining external advice on strengthening compliance and fraud-related controls.

Companies continue to underestimate the importance of establishing a culture of transparency, openness and intolerance of compliance failures and improper business practices – the 'tone at the top' and communication of the code of conduct as an absolutely essential adjunct to the control structure. Research suggests that cultural factors, while intangible and difficult to measure, are crucial to the successful detection of economic crime.

Over one third of significant economic crime[2] was initially detected through a whistle-blower report or other 'tip-off'. This highlights the importance of creating a culture in which employees and others are aware of, feel comfortable reporting and have the mechanism to report, behaviour not tolerated by a corporation.

Economic crime is most effectively deterred by an approach that recognizes the equal importance of creating an appropriate cultural environment in combination with properly designed control procedures. In our experience this is the best method of curbing the significant economic crimes that so often involve the override or circumvention of controls by corporate managers, who are involved in over 27% of economic crime in the US.

… while new issues emerge

More US companies are entering emerging markets overseas in the search for resources and growth.

This brings increased risks of economic crime in areas that are not faced as frequently by US companies in their own

economic crime remains a persistent and intractable problem from which US companies are not immune

1 The intentional use of deceit to deprive another of money, property or a legal right.

2 The term 'significant' was left to the discretion of the individual respondents with the proviso that it should relate to economic crime that had a definite impact on the business, whether direct tangible damage or collateral and psychological damage.

market. Corruption and bribery and intellectual property (IP) infringement are prime examples, often in markets where enforcement is difficult, leading to many challenges that companies often struggle to address.

Our study highlights the risks – actual and perceived – in seven emerging markets. In addition, we take a closer look at China, a market viewed as crucial by US companies.

As you may expect, the picture in many ways is quite different.

1 Economic crime continues to be a pervasive threat

53% of US companies experienced significant economic crime in the past two years. This represented little change from our 2005 study, when 51% of US companies reported economic crime within their organisation.

US companies also reported greater levels of economic crime than their global counterparts (43%) and more instances of serious economic crime (20% compared to 17%). Is economic crime in the US more pervasive than the rest of the world? No! Why? Perhaps because – with more stringent controls and greater transparency – US-based companies are more likely to detect and report crime as well as discuss it.

The percentage of US companies that reported at least one instance of economic crime was very similar to our previous studies, although instances of each type of crime actually decreased between 2005 and 2007. This suggests that, while the percentage of total US companies suffering economic crime is unchanged, the number of companies suffering multiple instances of economic crime has decreased (see figure 1.1).

Why the consistent number of companies reporting at least one instance of economic crime, when in 2005 only 25% of US companies believed that they would be at risk in the five years through 2010?

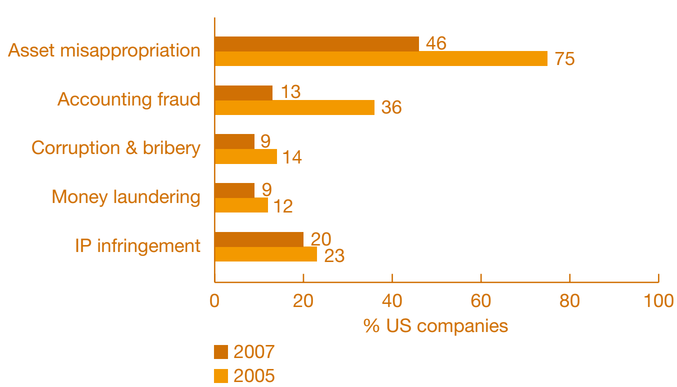
US companies again believe that recent economic crime trends are not true indicators of future events. Only 12% of companies believe they will suffer from economic crime over the next two years.

Asked about the likelihood of particular types of economic crime over the next two years, the answers were somewhat different: more 'realistic' in some areas, perhaps, with anticipated levels of corruption and bribery, money laundering and IP infringement being more in line with historical levels (see figure 1.2).

The decrease in accounting-related fraud, both actual and expected, is notable. While many believe that the decrease in accounting fraud is a reflection of the success of the Sarbanes-Oxley Act, other causes should also be considered.

Economic factors, e.g., a consistent growth in the stock market, may have removed the 'need' to commit fraud, or lessened the appetite of potential perpetrators to pursue their fraudulent goals. However, the recent turmoil in global

1.1 Companies reporting suffering actual incidents of fraud (2005–2007)



1.2 US versus global companies' perception of the chances of being a victim of economic crime in the next two years

stock markets plus the recent sub-prime lending crisis and resultant credit crunch may lead to an increase in accounting-related fraud in the years ahead.

Accounting fraud and corruption and bribery are two types of fraud that can be especially onerous when prosecuted in the United States. As a point of reference, PwC's 2006 Securities Litigation Study looked at civil settlements in cases alleging false financial reporting by registered companies. As shown in figure 1.3, the average settlement cost over the three years 2004 to 2006 was **$66,400,000**.

Similarly, corruption and bribery cases settled in the United States also have significant fines and penalties. PwC reviewed Foreign Corrupt Practices Act (FCPA) settled cases over a three-year period and found the average settlement cost to be **$13,500,000** (see figure 1.4).

Should the perception that fraud will decrease further motivate US companies to 'stand pat' on fraud detection and deterrence? No, especially given the potentially crippling costs noted above. With more than half the US companies surveyed continuing to be victims of economic crime, there is substantial risk and much room for improvement. Additionally, standing pat would fail to recognize one of the fundamental features of economic crimes – the schemes deployed by fraudsters are constantly and creatively changing as they seek to take advantage of new targets.

While it is impossible to completely eliminate economic crime, we can nevertheless strive to deepen our understanding of such crime and how it can be prevented and share our knowledge of 'what works and what doesn't.'

2 Do US companies have too much confidence in Sarbanes-Oxley?

Sarbanes-Oxley is believed by respondents to be at least moderately effective at combating economic crime, but one size does not fit all. Additional steps need to be taken to ensure compliance with other regulations and reduce the risk of economic crime.

The Sarbanes-Oxley Act has reduced economic crime, right? With its focus on internal controls over financial reporting (and the harsh penalties it delivers against perpetrators of accounting fraud as noted above), this may be true. Case in point: the message sent to corporate America via long sentences imposed on former Enron, Worldcom and Tyco executives in the past few years.

70% of US companies believe the Act is at least marginally effective in detecting, or deterring, economic crime within their respective organisation, but less so for crime originating outside their company (61% believed it was at least marginally effective) (see figure 2.1).

Many companies, and their boards, overestimate the ability of the 'new control environment' to quash economic crime in their corporation.

1.3 Settlement costs of Securities Class Action Litigation cases that include allegations of accounting fraud

2004–2006 accounting cases

Year settled	2004	2005	2006	Avg.
Number of settled cases	78	84	77	
Total settlement value (excl. Cendant, Enron and Worldcom)	$2,682,400	$7,406,100	$5,708,000	
Average settlement value ($'000)	$34,800	$90,300	$74,100	$66,400

1.4 Settlement costs of significant Foreign Corrupt Practices Act cases

2004–2006 FCPA cases

Year settled	2005	2006	2007	Avg.
Number of settled cases	5	5	5	
Total settlement value	$37,200	$86,700	$78,100	
Average settlement value ($'000)	$7,440	$17,340	$15,620	$13,467

Controls focused on financial reporting may not identify the theft of IT hardware, the payment of a bribe to a foreign official, the infringement of a company's intellectual property or an outside company laundering money through a US financial institution. Such events may not rise to the level of a quantitatively material misstatement of a company's financial statements, even though the financial and reputational consequences of such matters may be significant.

Specific controls must be introduced. Companies should perform economic crime or fraud risk assessments focused on identifying potential types of fraud and the likelihood and risk of the fraud occurring, and implement tailored controls to lessen such risks (see box right).

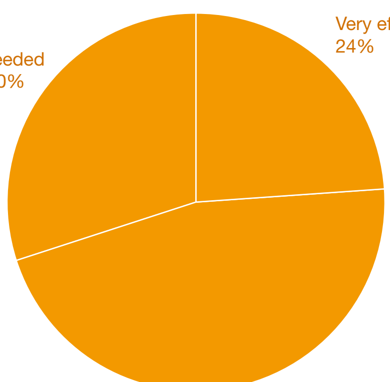
Why are some companies overlooking controls designed to detect and prevent certain types of economic crime? The answer may lie in the reason most companies gave for why they implemented such controls (see figure 2.2).

The seven stages of a fraud risk assessment

1. Organise the assessment – generally multidisciplinary teams with knowledge of day-to-day operations, fraud and controls work best;
2. Determine the scope and depth of the assessment – generally the following areas should be considered for inclusion: reputation, sales and marketing, operations, legal, finance and financial reporting and business units;
3. Identify potential schemes and scenarios – consider those inherent to geographic markets and industry sectors in which the company operates;
4. Assess likelihood of occurrence and the anticipated impact;
5. Evaluate design and test effectiveness of controls;
6. Identify and assess residual risks – generally residual risks are those not expressly covered by the control system; as such, its important that management accept that they are essentially 'naked' with regard to these residual risks;
7. Adjust the design and implementation of controls to reflect testing, residual risk assessments and changes in business conditions.

This reveals that US companies have primarily taken a reactive approach spurred by regulatory requirements. This could be changing. US companies may be ahead of their global counterparts, with 63% reporting that they have obtained external advice on how to strengthen controls and significantly fewer are reacting to negative experiences or advice from law enforcement agencies – a more proactive approach to economic crime prevention.

2.1 Percentage of US companies that believe the Sarbanes-Oxley effectively deters within their organization



2.2 Reasons for implementing controls designed to deter or detect economic crime

	USA	Global
Sarbanes-Oxley Act	99%	84%
USA Patriot Act	85%	29%
Advice from external consultants	63%	50%
FCPA/OECD Anti-Bribery Convention	38%	23%
Public discussion/media	38%	33%
Federal sentencing guidelines	38%	29%
Incidents of economic crime	31%	34%
Local legislation	24%	51%
Advice from law enforcement	14%	21%
Bad experience with law enforcement/justice	3%	15%

% of companies that stated that these factors influenced their decision to implement controls designed to deter economic crime

3 Only the combination of strong cultural values and internal controls creates an effective prevention program

Controls implemented to deter and detect economic crime are effective. However, they must be supplemented by a strong corporate culture, and 'tone at the top', for a detection program to achieve its maximum effectiveness. This is best illustrated by the means by which US companies initially identified economic crime.

US corporations reported that 40% of serious instances of economic crime in the past two years were initially detected through corporate controls, the most significant of which was the internal audit function. With its independence from management and knowledge of the business, internal audit undoubtedly has a significant role in deterring and detecting economic crime. Proactive fraud detection mechanisms, through fraud and compliance programs and suspicious transaction testing, also play a key role.

However, an additional 33% of serious economic crime was initially detected by US companies through their whistle-blower 'hotline', or via an internal or external tip off. This highlights that employees and others are aware of, and feel comfortable reporting, behaviour that is not tolerated by the company. This is a function of culture as opposed to control. The creation of a reporting mechanism, combined with the appropriate corporate culture and communication of a strong ethical tone, can make a substantial impact on levels of fraud detection (see figure 3.1).

Perhaps more significant is the role that the culture of a company plays in the prevention and deterrence of economic crime. While carefully implemented and regularly updated controls can themselves be an effective deterrent, a culture that supports a holistic compliance program, together with a clearly understood, and lived, code of ethics, creates the true foundation for an effective anti-fraud program.

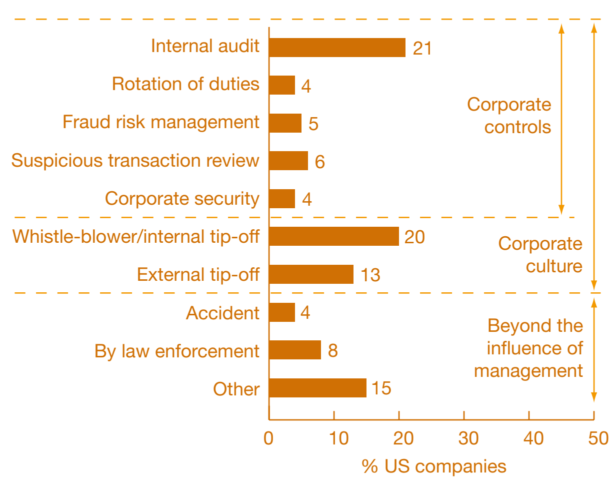
This is often overlooked by corporations, perhaps because the intangible nature of 'culture' makes the impact difficult to measure. It is virtually impossible to measure the instances of economic crime that would have occurred had specific controls, combined with the appropriate culture, not been implemented. It should be remembered that the majority of catastrophic economic crime events often have their root cause in a systemic breakdown of corporate culture and control.

When asked about the effectiveness of their fraud detection and deterrence measures, companies reported confidence that their internal controls (88%), internal audit (83%) and compliance program (75%) were effective, i.e., confidence in their corporate controls.

When asked about the effectiveness of their corporate culture, less confidence was expressed: 57% reported that their whistle-blower line is effective; 63% believe the ethical guidelines and code of conduct are effective; and 62% believe their Audit Committee plays an effective role.

corporate culture, combined with tailored internal controls and adequate training, is at the heart of a robust compliance or economic crime prevention program

3.1 How instances of serious economic crime at US companies were initially detected



This suggests that additional steps remain to enhance the corporate culture in many organizations. Recognizing this, Boards of Directors, and their committees, need to play a significant role in setting the tone, as well as creating a compliance culture that extends beyond financial reporting requirements.

4 Economic crime is expensive for US companies that make considerable investments in economic crime prevention and remedial measures

In response to the sophisticated legal and regulatory requirements in the US, companies have made significant investments to develop internal controls, implement fraud prevention measures and investigate allegations of wrongdoing.

Economic crime remains expensive. Globally, respondents reported losses from fraud in the past two years of approximately $4.2 billion. US losses totalled $223 million, with an average loss of $2.8 million. This was an increase from the $2.2 million reported in our 2005 study.

When allegations of economic crime surface, the total legal and investigation costs incurred by US companies are almost three times higher than global companies: $1.6 million compared to $0.6 million.

US companies also invest in insurance policies, although they recover little. In fact, while 76% of US companies have insurance policies to cover the costs of economic crime, over 84% of those suffering an offence in the past two years recovered nothing. Only 8% of companies recovered in excess of 61% of their total loss.

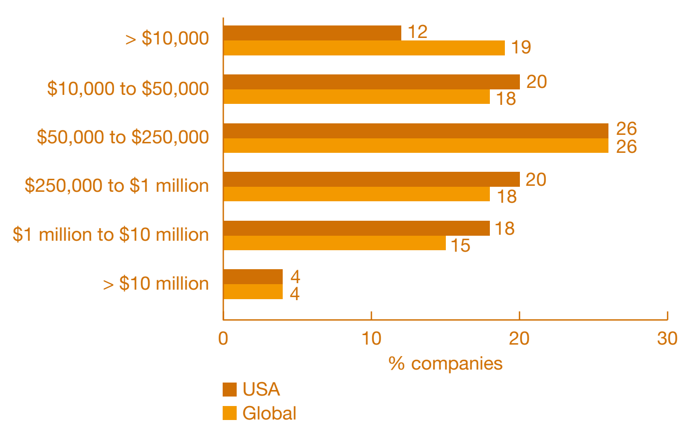
The reason for implementing extensive internal controls, investigating alleged instances of economic crime and purchasing insurance was primarily the need to comply with the sophisticated legal and regulatory requirements in the US. These measures did not appear to be driven by the indirect costs of economic crime.

60% of US companies who suffered a serious instance of economic crime stated they suffered no collateral or intangible damage to either staff morale, their share price, their position with regulators or the company's brand.

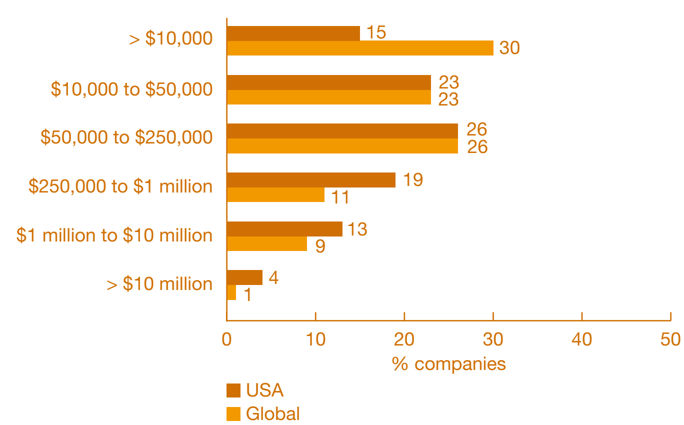
This may, in part, be due to the high level of transparency in the US capital markets and because the last two years have been characterized by a relatively strong stock market. Further, some types of economic crime that traditionally have a greater impact on indirect costs, like financial reporting fraud, have involved stock option disclosures that did not always result in large stock price declines.

The attitude of US companies towards corruption and bribery is encouraging: 52% of US corporations believe they suffered no collateral damage, despite increased enforcement of the FCPA by the Department of Justice and SEC, including the appointment of additional Monitors. Companies may be recognizing that their increased efforts to implement and enhance compliance programs are having a positive impact both internally and in the

4.1 Direct losses incurred by US and global companies from economic crime in the past two years



4.2 Average costs incurred by US and global companies to manage instances of economic crime



eyes of the regulators. However, with almost half of US companies still reporting indirect damage, much remains to be done.

We expected US companies to report increased damage to their brand from IP infringement. US companies reported de minimus direct losses in earlier studies, but in 2007 reported average losses of $4 million. Estimating intangible losses is more difficult so companies may not truly appreciate the damage to their brand.

5 Who is the business executive who commits fraud?

An interesting shift in the profile of the US fraudster has occurred during the past two years. Still, the conditions precedent for fraud to occur remain the same: motive, opportunity and rationalisation.

Economic crime has traditionally been male-dominated but this is changing, perhaps reflecting a change in workplace demographics. Another notable shift is the decline in economic crime instigated by management, which could be explained by the decrease in accounting-related cases (that typically depend upon the involvement of senior management) (see figure 5.1).

What provides the motive, opportunity and ability to rationalise economic crime?

- Financial or materialistic gain remains the principal motive for individuals who commit economic crimes.
- A lack of controls – combined with personal characteristics – provide the opportunity.
- An (alleged) lack of awareness of values or wrongdoing provides the capacity to rationalise the crimes committed.

Over 50% of companies reported that perpetrators had been employed by the company for at least six years. And while this shows that it is almost impossible to 'spot the fraudster', knowing the 'profile' allows companies to pinpoint the staff classes and positions within the company that are most at risk of committing fraud.

External parties are more difficult to detect and US companies reported that in 73% of instances of economic crime, an external party was involved. Global companies reported external participation in 76% of cases. With 39% of US companies believing that Sarbanes-Oxley is not effective at detecting or deterring economic crime originating outside their company, specific anti-fraud measures must be implemented to address this risk (see figure 5.2).

Despite the best efforts of a company to train and educate its staff regarding ethics, codes of conduct and business culture, additional steps are required to address risks originating outside the company.

Compliance programs should require that due diligence be undertaken before initiating a business relationship with an agent, distributor, consultant or vendor. Plus, contractual terms should require that the parties agree to comply with laws and regulations (including regular self certifications), and include audit rights (which should be enforced) and regular reporting to permit business partners to be monitored.

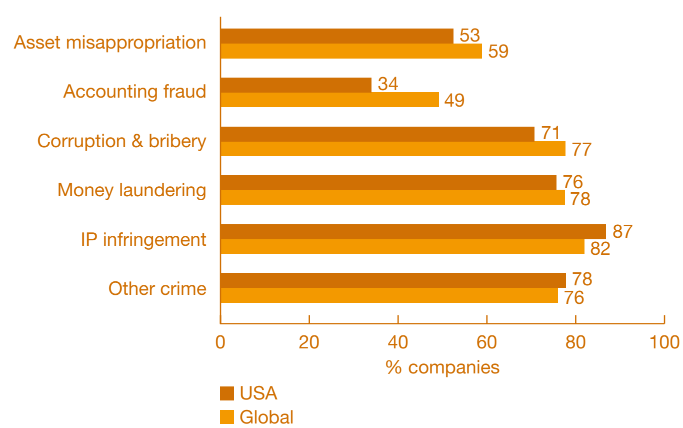
Corporations should also engage in training and educating business partners

5.1 Profile of a fraudster 2005 – 2007

	2005	2007
Male	78%	68%
Company employee	60%	61%
College educated	45%	64%
Company manager	45%	27%
31 to 40 years old	29%	35%

% of US companies that reported that the main perpetrator was…

5.2 Percentage of instances where a third party was involved



in their ethical values and how to comply with laws and regulations, especially US laws with which they may be unfamiliar.

Such steps can lessen some, but not all, of the risks of third-party economic crime.

6 Significant changes within an organisation increase the risk of economic crime

Change can often breed confusion, uncertainty and resentment. Such factors play into the hands of the corporate criminal.

Many US companies experienced at least one significant structural change in the past two years (see figure 6.1).

Mergers and acquisitions heighten the risk of economic crime for corporations, especially since many liabilities pass to the acquirer. However, with so many US companies expanding by acquisition both domestically and abroad, additional safeguards are needed before, and after, the transaction.

As part of their due diligence procedures, more companies are now incorporating reviews of the target company's compliance program, fraud assessments and ethical codes of conduct. Unfortunately, the pressure to close a deal quickly sometimes means that many companies still fail to pay adequate attention to the culture, work environment and risks of economic crime at the target company.

Plus, after closing, many companies also fail to introduce their code of conduct and internal controls structure, or to integrate IT systems in a timely manner.

While companies do not want to change what has been a successful business, failure to takes steps to understand the acquired business and implement 'head office' controls can be costly, due in large part to the lack of knowledge that many foreign companies have of US laws (see figure 6.2).

It might be reasonable to assume that the sale of a company or staff reductions would increase the risk of fraud. However, the threat of potential redundancy (or other career disappointments) was not a major cause of the serious economic crimes reported by survey participants (see figure 6.3).

While diminished loyalty, and a lack of commitment to a company, is perhaps more common at a time of negative change, such feelings can occur at any time if an employee becomes dissatisfied with his or her employer.

Companies that do not take action against economic crimes or do not enforce their policies uniformly can quickly de-motivate employees, who then lose their commitment to the corporation.

7 US companies are increasingly going global – but do they grasp and consider the risks of economic crime?

The search for new resources and opportunities has led companies to new emerging markets. Do US companies truly understand and weigh such risks in their decision to invest in such markets?

6.1 Changes in company structure

	USA	Global
At least one significant change in company's structure	64%	55%
Merger	19%	15%
Acquisition	40%	23%
Sale or outsourcing	18%	19%
Staff reduction	25%	20%
Other changes	12%	18%

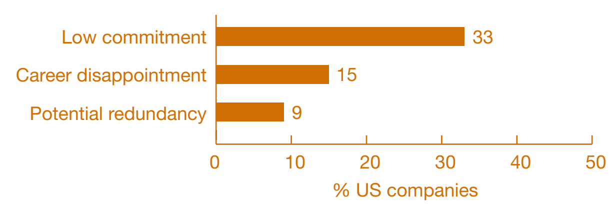
% of companies who reported these types of structural changes

6.2 Management knowledge of Sarbanes-Oxley and FCPA

	USA	Global
Knowledge of Sarbanes-Oxley sufficient	99%	87%
Knowledge of FCPA sufficient	77%	32%

% of companies that believe their management has sufficient knowledge of Sarbanes-Oxley and the FCPA

6.3 Factors influencing instances of actual fraud in the US



Survey participants were asked about the risks, and experiences, associated with seven emerging markets: Brazil, China, India, Indonesia, Mexico, Russia and Turkey (the so-called 'E7').

US companies appear to view economic crime as a manageable risk. This conclusion is drawn from survey findings which show that economic crime is a specific element considered in decisions to invest in an E7 country (34% of companies). This combines with the survey finding showing that a majority of respondents (68% of companies) view economic crime as an important consideration in the overall decision-making process when operating in the E7 countries.

US companies were most concerned about corruption and bribery (100% of companies) and lack of faith in the legal system to protect their investment in the country and their intellectual property (92% of companies) (see figure 7.1).

Their concerns are well founded:

- 13% of global companies reported that they had suffered an instance of corruption and bribery in the previous two years.
- 35% of US companies that reported corruption and bribery said that a foreign party was involved.
- 15% of global companies reported instances of IP infringement.
- 44% of US companies stated that a foreign country was involved in instances of IP infringement.

As many US corporations know, corruption and bribery in foreign countries has not gone unnoticed by the Department of Justice and SEC: they have increased their investigations of potential FCPA violations.

Since the beginning of 2003, there have been over 80 reported cases of alleged breaches of the FCPA; and although this number may not appear significant, it represents 63% of the total cases brought since the FCPA was enacted in 1977.

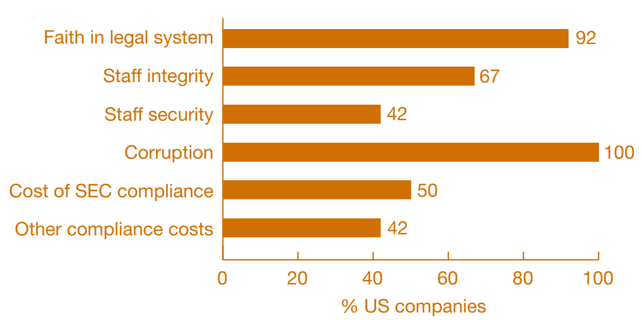
The penalties for breaching the FCPA are substantial, and increasing. In the past few years, there have been several large settlements entered into with the DoJ and/or the SEC to settle allegations that included at least one count of FCPA violations. Including fines, penalties and disgorgement of profits, total settlements have reached record levels, including: $50 million against a manufacturing and servicing conglomerate, $44 million against an oil & gas service company and $26 million against a European based supplier to the oil and gas industry.

Interestingly, global companies expressed even greater concern than US companies when contemplating investing in each of the E7 countries (see figure 7.2).

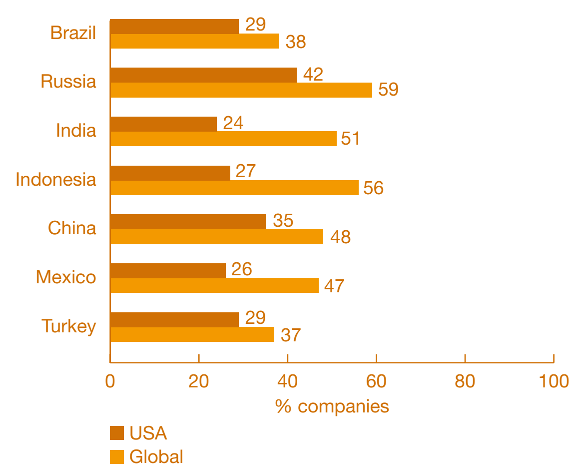
8 US companies' experiences and concerns around doing business in China

Many US companies believe they cannot do business without being in China. They express concerns over corruption and bribery and IP infringement, but many are uncertain what they can do to mitigate such risks.

7.1 Economic crime concerns of US companies entering the emerging markets



7.2 Consideration of economic crime in decision to invest in E7 countries



Corruption and bribery, and a lack of faith in the legal environment, are the major concerns of US companies as they contemplate doing business in China: they perceive corruption and bribery as China's most prevalent type of economic crime in business (34% of companies).

IP infringement came a close second, with 24% of companies concerned with protecting their intellectual property; and 41% of US companies operating in China believe they will be the victim of IP infringement during the next two years. Their concerns are perhaps heightened by the poor track record of Chinese courts at prosecuting IP theft and infringement.

While fewer companies perceived IP infringement as the most prevalent threat, it is by far the most costly. The actual average loss reported from IP infringement was significantly higher (estimated at $6.5 million) than any other type of economic crime. By comparison, the average loss due to corruption and bribery reported by US companies operating in China was considerably lower at $1.7 million (see figure 8.1).

US companies need to fully understand the business culture of the foreign countries in which they operate. They must consider whether appropriate measures are in place to prevent and detect corruption and bribery and whether they can protect their IP assets.

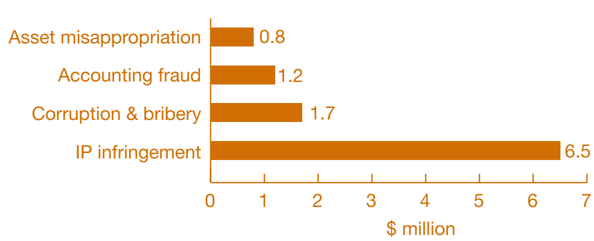
US companies are attempting to address these concerns head on: they spend nearly three times more than their global counterparts on corruption and bribery management, and one-and-a-half times as much on IP infringement.

68% of US respondents said they had reviewed their anti-corruption compliance policies in the past two years. This appears to reflect an increasing awareness of the FCPA and other anti-corruption regulations. However, the level of awareness and understanding remains less than of other regulations, such as Sarbanes-Oxley or the USA Patriot Act.

Despite greater attention placed on IP protection by companies and foreign governments (by creating and enforcing legislation to prevent infringement), many companies still find it difficult to prevent or limit IP Infringement: almost a quarter of US companies operating in China said they didn't know how to address this issue, or had no plans in place. A further 18% were 'thinking about' control measures, suggesting that they, too, were uncertain about how to contain this threat.

While there is no easy answer to how companies can protect their intellectual property, in our experience there are certain public and private steps that can be considered with respect to the issues commonly facing trademark, copyright and patent owners (see figure 8.2).

8.1 US companies average loss from economic crime in China



8.2 Internal measures to prevent IP infringement or theft

Trademark	Copyright	Patents
Public inspection and policing at ports of entry including coordinated investigations and raids of warehouses	Policing and operation controls at sound studio and theatre facilities to prevent unauthorized recording	Establish a trusted relationship with manufacturing and distribution partners in emerging markets
Educating local enforcement agencies with key tips for spotting counterfeit goods Private examinations and policing at US and developed country ports of entry for 'gray market' goods imported from certain countries	Sophisticated packaging requiring special apparatus to display goods in a valid context	Limit the technology within the manufacturing process located at emerging markets to assembly operations
Control counters at key machines, reconciled to finished inventory, to prevent clandestine manufacturing	Technical masking to prevent copying or reduce quality of pirated merchandise	Implement specific manufacturing controls to instil and check quality, and accurately count all production
Global registrations that are timely initiated and maintained to enable valid enforcement	Maintaining confidentiality and limiting access to master files or copies of legitimate goods	Effective licensing program to enlist support of potential partners native to emerging markets
Sophisticated marking of specific brands		Filing and maintaining patent registrations to enable valid enforcement

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