



美国上市公司典型舞弊案及特征
从“并购”下手 -
然后乾坤大挪移，自己干捞1.5亿美元

Typical Fraud Cases and Characteristics
of US Listed Companies:
Through “Acquisition” – Tyco



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Feel the CCS & Co Difference



Tyco



- The difference in the Tyco case and some of the others is that it is more related to greed than accounting fraud.
- In 1960, Tyco International Ltd., located in Waltham, Massachusetts, began as an investment and holding company with a growing concentration in solid-state science and energy conversion.
- It later diversified into a global conglomerate company through fierce and rapid acquisitions providing products and services in four business segments: fire and security, electronics, engineering goods and services, and healthcare



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- Within four years, 1997 to 2001, Tyco acquired 750 companies for nearly \$30 billion, and revenues rose by 50 percent from the \$6 billion acquisition of ADT Security Services.
- Tyco reflects these acquisitions using the acquisition method of accounting. Under US GAAP, the acquisition method of accounting requires that:
 - the profit of the acquired company after the date of purchase be consolidated with the profit of the purchaser.
 - Similarly, losses incurred by the merged company before the purchase date are not required to be included in the scope of consolidation of the purchaser.



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- Tyco started to play a "Spring-Loading" based on this rule.
- In "spring-loading," the pre-acquisition earnings of an acquired company are underreported, giving the merged company the appearance of an earnings boost afterwards.
- Therefore, those companies merged by Tyco all had one common feature:
 - the earnings of the merged companies often dropped abnormally sharply before the merger and improved rapidly afterwards.



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- In fact, the abnormal fluctuations in the earnings of these merged companies before and after the completion of the merger were mainly due to the contribution of various "provisions":
 - excessive provisions for various charges and impairments were made before the merger, and
 - the provisions were gradually released after the merger.
- Such falsification was described by Tyco's executives as "financial engineering".



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- In 1999 the SEC began an investigation after an analyst reported questionable accounting practices.
- After the fraud was revealed, former CEO Dennis Koslowski, former CFO Mark Swartz were found guilty in 2005 of taking bonuses worth more than \$120 million without the approval of Tyco's directors, abusing an employee loan program, and misrepresenting the company's financial condition to investors to boost the stock price. They also falsely claimed not to have sold \$575 million in shares. Both men are serving eight and 25 years in prison respectively.
- Tyco International's operations has since returned to normal and has remained robust with the removal of board members and senior executives.



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泰科公司



- 泰科公司一案与其他一些案件的不同之处在于，它更多地与贪婪有关，而不是纯粹的会计欺诈。
- 1960年，位于马萨诸塞州“钟表之城”沃尔瑟姆的泰科国际有限公司开始是一家投资和控股公司，其业务集中在固态科学和能源转换领域。
- 后来，它通过激进而迅速的收购，成为一家全球性的综合公司，在四个业务领域提供产品和服务，分别为：消防和安全、电子、工程产品和服务以及医疗保健。

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- 在1997年至2001年的这四年内，泰科公司以近300亿美元的价格收购了750家公司，收入也因60亿美元收购的ADT安保服务公司而增加了50%。
- 泰科公司采用“收购会计法”反映这些收购。
- 根据美国公认会计原则 [GAAP]，收购会计法要求：
 - 被收购公司在收购日之后的利润与收购方的利润合并；
 - 同时，被并购公司在购买日之前发生的损失，则不需要纳入购买方的合并报表范围。



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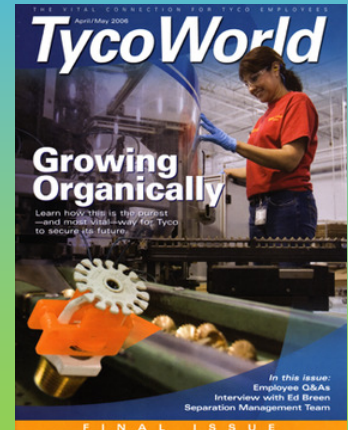
- 泰科公司根据这一规则开始玩起了“弹簧加载” [“Spring-Loading”] 玩意儿。
- 按照“弹簧加载” [“Spring-Loading”] 的游戏规则，被收购公司的收购前收益被压低，以便使被合并的公司在收购后出现收益增加的情况。
- 因此，那些被泰科公司合并的公司都有一个共同特点，那就是：
 - 被兼并公司的收益在兼并前往往异常地大幅下降，而在兼并后则迅速提高。

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- 事实上，这些被合并的公司合并前后收益的异常波动，主要是由于各种所谓的“会计拨备”所贡献出来的：
 - 合并前，为各种费用和减值做了超额的拨备；而
 - 这些拨备，在合并后被逐渐释放出来。
- 这种造假行为被泰科公司的高管们称为“金融工程”。



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- 1999年，当一位分析师在其报告中道出泰科公司存在有问题的会计行为后，美国证券交易委员会开始了调查。
- 欺诈行为被揭露后，前首席执行官丹尼斯-科斯洛夫斯基 (Dennis Koslowski) 和前首席财务官马克-斯沃茨 (Mark Swartz) 于2005年被判有罪，罪名是未经泰科公司董事会批准而获取价值超过1.2亿美元的奖金，滥用员工贷款计划，并向投资者虚报公司的财务状况以提高股价，同时出售5.75亿美元的股票时却谎称没出售。两人各别服8及25年的监禁。
- 自从更换了董事会成员和几位高管后，泰科国际公司随后的业务恢复正常，并一直保持着强劲的势头。

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