

3rd Intl. Conference at SDM-IMD “Financial fraud cause for global financial crisis”



Picture shows (from left) Dr. N.R. Parasuraman, Director, SDM-IMD, Prof. Kuldeep Kumar, chief guest, R. Venkatanarayanan, Head- HR, Rane India and Dr. Ullas Rao, Conference Chairman releasing the Conference proceedings at SDM-IMD yesterday.

Mysore, Aug.23- 'Billions of dollars are lost every year due to fraud related activities. Financial fraud and the then consequent bankruptcy of a business is one of the reasons for the global financial crisis and usually it is an extremely costly event. Down-turn in financial and economic conditions has triggered a jump in the fraudulent activity in the corporate world,' opined Dr. Kuldeep Kumar, Professor of Economics, Bond University, Australia.

He was delivering the keynote address on the topic "Fraud, Corruption and Bribery: How to prevent and how to detect ?" at the 3rd International Conference on Emerging Trends in Finance and Accounting on the theme "Global Recovery India Story" organised by Shri Dharmasthala Manjunatheshwara Institute for Management Development (SDM-IMD), Mysore, on Aug. 22.

Further, Dr. Kumar said "much of the rhetoric from India's current electoral campaigns has focused on corruption. It may be mentioned that UGC has asked all Universities to include 'fight against corruption' as a subject

in their curriculum and also for carrying out the research work in higher educational institutions."

In his talk, Dr. Kumar briefly discussed why people commit fraud, using fraud triangle theory; and shared the techniques and tools used in preventing and detecting fraud based on our cutting edge research. The talk also focused on impact of fraud on economic activities like FDI, stock market and GDP taking examples of some case presentations.

Dr. Ullas Rao, Conference Chairman, introduced the conference theme and the importance for the current economic status of India. The conference has participants from India and other countries including, Australia, Dubai, Ethiopia, France, Bangladesh, Iran and Israel. 74 papers on the conference theme and sub-themes will be presented during the two-day meet.

R. Venkatanarayanan, President-HR, IT & Education, Rane Group, India, delivered the first technical session. Earlier, Dr. N.R. Parasuraman, Director of the Institute, welcomed.