



Accounts Receivable Factoring Fraud: A Case Study of Guangdong Rongtai

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Abstract. Amid China's economic growth and rising national strength, some listed companies have committed financial fraud to inflate financial statements, attracting investment and securing early financing. Accounts receivable, as an accounting subject that needs to be focused on when analyzing earnings management and financial fraud, can clearly reflect the fraudulent behavior of enterprises. This study takes Guangdong Rongtai as a case to analyze the implementation methods and specific behaviors of the company's accounts receivable factoring fraud, as well as the impacts and harms of such fraudulent behavior on the securities market, investors, trading market, and national economy. By adopting a case study method and integrating the Fraud Triangle Theory and GONE Theory, this study finds that Guangdong Rongtai engaged in fraud through fictitious transactions, manipulation of factoring conditions, and other means, and its fraud motives include performance pressure, internal control deficiencies, and other factors. Solutions and countermeasures are proposed. This study provides a warning for the existence of accounts receivable factoring fraud, identifies the root cause of the problem, and provides a reference for fraud governance.

Keywords: Accounts Receivable Factoring, Fraud Triangle Theory, GONE Theory, Financial Fraud.

1 Introduction

Financial fraud is a deliberate fraudulent behavior carried out by enterprises, including the use of accounts receivable factoring process, misleading financial institutions and investors through improper means, and beautifying their own financial situation, which belongs to typical financial violations [1]. Its essence is to mislead fund providers through false debt information and satisfy listing conditions or maintain listing status by inflating profits. Accounts receivable factoring has inherent risk points, such as information asymmetry between transaction parties, disputes over accounts receivable ownership, and unclear division of

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collection responsibilities, which provide potential space for the implementation of fraudulent behavior. Financial fraud refers to the behavior of enterprises or individuals intentionally making false statements, concealing important facts, or manipulating accounting records to mislead users of financial statements in order to obtain improper benefits. Accounts receivable fraud typically falls under revenue fraud, with common tactics including fictitious transactions, premature revenue recognition, concealment of bad debts or delayed impairment provisioning, and revenue manipulation via related-party transactions. From a macro perspective, fraudulent behavior can disrupt the stable operation of the market, and companies inflating profits can lead to investors making wrong decisions, resulting in serious economic losses for investors [2]. From the perspective of the company itself, financial fraud can damage the reputation and overall image of listed companies, leading to a decline in trust and making it difficult for them to sustain operations.

Research on factoring fraud, both domestically and internationally, has focused on the following aspects: firstly, fraudulent methods. Enterprises forge trade contracts with third parties affiliated with them; Utilize the potential information lag or segmentation issues in the domestic accounts receivable registration and disclosure system to transfer the same accounts receivable to multiple different factors or banks simultaneously or sequentially; obtain financing funds that far exceed their true debt value by altering invoice amounts, tampering with account aging, and other methods [3]. Secondly, motivation analysis. The pressure of financing demand is the most fundamental driving force, especially for small and medium-sized enterprises. Against the backdrop of traditional credit channels being blocked and high financing costs, factoring business has become an important way to obtain working capital [4]. There is a strong motivation for listed companies or companies planning to IPO to beautify their financial statements due to performance pressure. Through non-recourse factoring, revenue can be recognized in advance, accounts receivable balance can be reduced, and asset liability ratio can be optimized, thereby creating a false impression of good performance and high-quality assets to boost stock prices or meet listing requirements [5]. Thirdly, identification methods. The analysis of abnormal financial indicators should focus on the abnormal fluctuations in accounts receivable turnover, the abnormally high proportion of accounts receivable in total assets that does not match revenue growth, and the significantly lower provision ratio for bad debts compared to the industry average. These may all imply fictitious transactions or abnormal transfer behavior. In the Rongtai case in Guangdong, the lack or failure of the letter of confirmation procedure was the key to successful fraud. At the same time, it is necessary to carefully check the authenticity of trade background documents, such as contracts, invoices, and logistics documents, for continuity and consistency [6].

Existing research generally focuses on the process, advantages, and other characteristics of factoring business, but lacks sufficient attention to its risks in credit risk control, debt authenticity review, and multi-link operations, and fails to deeply reveal the possible fraud risks and hidden methods in factoring business. This article takes Guangdong Rongtai Company as an example and analyzes in depth the fraudulent methods, motivations, and identification difficulties in its accounts receivable factoring business in the order of “theoretical basis - case introduction - fraudulent means - causal analysis - governance measures - conclusion”. The study found that the company engaged in fraud by fabricating trade backgrounds, forging accounts receivable vouchers, and colluding with related parties to implement false factoring financing. Its main motives were to cover up financial difficulties, beautify financial statements, and illegally obtain financing. The study further points out that difficulties in confirming creditors’ rights, information asymmetry among multiple parties, and lack of due diligence by financial institutions are key factors for successful fraud in factoring business. The significance of this study lies in: firstly, enriching the case studies of factoring fraud, revealing the concealment of factoring fraud compared to traditional financing fraud, and providing a theoretical reference for improving financial fraud theory. Secondly, by revealing the high-risk areas of factoring fraud, enterprises can enhance their ability to prevent systemic financial risks and promote the establishment of a more scientific customer screening and accounts receivable confirmation mechanism in the industry.

2 Guangdong Rongtai Financial Fraud Case

2.1 Introduction to Guangdong Rongtai

Guangdong Rongtai was first listed on the Shanghai Stock Exchange in June 2001. Its ML-type amino composite material was the first domestic product of its kind to meet international advanced standards. The company adopts advanced technology standards and relies on excellent material properties to ensure that its products meet the safety standards of the US Food and Drug Administration, EU ESS, and Australian AS1647 standards. With an actual production capacity of 23000 tons/year of ML-type new materials, the company has become the largest and most technologically advanced producer of ML-type amino composite materials in China. To strengthen quality and environmental management, the company has passed ISO9001 quality management system and ISO14001 environmental management system certification, and is conducting business and participating in market competition globally.

The China Securities Regulatory Commission issued an Investigation Notice to Guangdong Rongtai on May 21, 2020. The China Securities Regulatory Commission conducted an in-depth investigation into the

company in accordance with the Securities Law of the People's Republic of China, and ultimately found that it engaged in accounts receivable factoring fraud. One is that the company inflated accounts receivable in its financial statements by 320 million yuan without actual transaction background; The second is abnormal cash flow, with a serious deviation between operating cash flow and net profit; Thirdly, there is an abnormality in the letter of confirmation, as the annual audit accountant has not received a response to the letter of confirmation for some accounts receivable. The Guangdong Securities Regulatory Bureau has taken regulatory measures and imposed administrative penalties on Guangdong Rongtai. The regulatory measures include ordering rectification, and the administrative penalties include warnings and fines of 3 million yuan. The company's President and CEO were given warnings and fined RMB 3.3 million in total; its Chief Financial Officer was given a warning and fined RMB 1.6 million; The Chief Financial Officer and Director were fined RMB 1.6 million. The person directly responsible was given a warning and fined 200000 yuan for failing to submit the annual report as required; Another person who was directly responsible at the time was given a warning and fined 1.4 million yuan for participating in the false information disclosure of Guangdong Rongtai.

2.2 Fraudulent Methods in Accounts Receivable Factoring

Guangdong Rongtai's accounts receivable factoring fraud methods include the following three categories: fictitious transaction basis, manipulation of factoring conditions, and collusion with third parties. Firstly, fabricate the basis of the transaction and falsify the authenticity of the debt. By forging sales contracts, issuing false invoices and logistics documents, tampering with accounts receivable aging, and modifying bad debts that are overdue for more than a year to high-quality accounts receivable, to meet factoring financing conditions. Secondly, manipulating factoring conditions to embezzle financing funds. Repeatedly factoring the same accounts receivable, forging repayment records, and using the non-recourse clause in factoring business to choose the non-recourse factoring model. Thirdly, collude with third parties to evade scrutiny and supervision. By colluding with third parties to exploit loopholes in financial institution audits, without verifying the authenticity of logistics documents, and only conducting formal reviews of invoices and contracts.

As shown in Table 1, firstly, the company's revenue growth rate continued to decline from 14.34% in 2017 to -26.49% in 2020, indicating an accelerating downward trend in revenue. Secondly, the fluctuation of cash flow growth rate from operating activities is severe, combined with the weak profitability of the company, indicating the existence of human financial manipulation and inflated income, and the suspicion of disguising bad debts as high-quality accounts receivable. Thirdly, the growth rate of

accounts receivable fluctuated significantly, rising from -6.53% in 2017 to 15.40% in 2018, and then dropping to -14.08% in 2020; As the core indicator, the ratio of accounts receivable/operating income continues to rise significantly, which means that the company's revenue is mostly realized in the form of credit sales, and the quality of accounts receivable is poor, resulting in higher collection risks. Compared with accounts receivable in the same industry, the gap continues to widen, indicating suspicion of false accounting and inflated revenue in this area. The ratio of accounts receivable to total assets rose from 9.60% (2017) to 15.97% (2020), reflecting a sustained increase in accounts receivable's share of total assets, declining asset quality, and heightened liquidity risk.

Table 1. Financial indicators of Guangdong Rongtai from 2017 to 2020.

Year	Revenue growth	Cash flow growth rate	Growth rate of accounts receivable	Accounts receivable/income	Accounts receivable/total assets
2017	14.34%	606.13%	-6.53%	34.29%	9.60%
2018	3.45%	5.02%	15.40%	38.25%	12.03%
2019	-14.74%	-83.15%	4.10%	46.70%	15.55%
2020	-26.49%	-565.24%	-14.08%	54.58%	15.97%

Data Sources: 2017-2020 annual reports of Guangdong Rongtai Co., Ltd.; Administrative penalty decision issued by the China Securities Regulatory Commission.

From Table 2, it can be seen that firstly, the growth rate of revenue from the main business of chemical materials increased significantly from -0.7% in 2017 to 25.32% in 2018, and then continued to decline in 2019-2020. Guangdong Rongtai's advantage in the chemical industry has weakened, and its performance as a competitive main business is average. From the perspective of comparison with the same industry, the company's main chemical business has weak competitiveness. In summary, the company's market share and competitiveness in the core chemical industry are both declining. Secondly, in terms of net profit growth rate, it was within the normal range from 2017 to 2018, with a sharp drop of 450.07% in 2019 and undisclosed data for 2020. Based on the decline in revenue, it can be concluded that the company has incurred significant losses and has extremely weak profitability. Thirdly, the proportion of prepaid accounts to total assets continues to rise. Despite a significant slowdown in revenue growth, prepaid accounts continue to increase, which raises doubts about their reasonableness and raises suspicions of fraud. Overall, Guangdong Rongtai has fallen into a serious business crisis, manifested by tight cash flow, continuous decline in revenue, weakened profitability, and a significant decrease in the ability to create funds for operating activities.

Table 2. Comparison of Guangdong Rongtai and industry average financial indicators.

Year	Net profit growth rate	Growth in the main chemical industry	Growth in the chemical industry	Advance payment growth	Prepaid accounts/total assets
2017	32.93%	-0.70%	27.21%	31.74%	2.66%
2018	14.66%	25.32%	15.49%	29.54%	3.75%
2019	-450.07%	-12.24%	-3.17%	-0.65%	4.62%
2020	-	-9.88%	-4.40%	29.02%	7.13%

Data source: 2017–2020 annual reports of Guangdong Rongtai Co., Ltd.

3 Analysis of Fraudulent Motives

3.1 Motivation Based on the Fraud Triangle Theory

The Fraud Triangle Theory, proposed by Professors Bologna and Lindquist, points out that the core driving factors of financial fraud include three dimensions, namely pressure, opportunity, and rationalization. Firstly, stress factors. Guangdong Rongtai is facing financial difficulties due to poor operating conditions. In order to attract more investors and maintain its listing status, financial difficulties and funding shortages have become the core sources of pressure for fraud. At the same time, the competitive pressure from competitors and external public opinion pressure further creates additional pressure for their fraudulent behavior. Enterprises often face economic and occupational pressures when committing fraud, which can prompt them to engage in fraudulent behavior. In the case of Rongtai in Guangdong, difficulties in collecting accounts receivable and the disruption of external financing channels were the main sources of pressure for its fraud [7].

Secondly, opportunity factors. The management of Guangdong Rongtai took advantage of the company's internal control system deficiencies and the relatively light external regulatory penalties to minimize the probability of punishment or reduce the severity of punishment as much as possible, and the relevant penalties were not sufficient to have a substantial impact on the company's operations. Internal flaws included unclear responsibility division, inadequate approval procedures, internal information asymmetry, and ineffective internal control implementation [8]. Thirdly, rationalization factors. Decision makers of fraudulent enterprises will use self-rationalization to convince themselves of the rationality of fraudulent behavior in the name of morality or justice, such as through self-deception methods, such as collective mentality, "temporary borrowing of funds", or due to weak legal risk awareness and insufficient understanding of legal risks among management, rationalizing illegal accounts receivable factoring behavior.

3.2 Motivation Based on GONE Theory

The internationally recognized GONE Theory argues that fraud requires four concurrent elements: greed, opportunity, need, and exposure. In this case, Guangdong Rongtai's accounts receivable factoring fraud using fictitious transactions can be analyzed in depth using the four dimensions of GONE theory. The fraud in Guangdong Rongtai is not caused by a single factor, but by the combined effects of greed, opportunity, need, and low exposure expectations.

First, Greed. The management of Guangdong Rongtai not only has the motivation to meet short-term financing needs, but also has a deeper greed for capital and interests. They attempted to use fraudulent means to obtain funds far beyond their actual debt-paying ability for high-risk expansion or personal benefit transfer, reflecting an excessive thirst for funds and a lack of moral values. Second, Opportunity. The key to the implementation of this fraud lies in the exploitation of inherent loopholes in factoring business. There are information gaps and a lag in the domestic accounts receivable registration system, which provides the possibility of duplicate pledging. At the same time, financial institutions have serious deficiencies in due diligence, and the verification of the authenticity of trade backgrounds is merely a formality, failing to effectively identify forged documents and related party transactions. The failure of internal controls in Guangdong Rongtai directly creates objective conditions for fraud [9]. Third, Need. Guangdong Rongtai is facing enormous financial difficulties and pressure from cash flow disruptions, with a strong need for financing. In the context of traditional financing channels being obstructed, the company engaged in fraud through factoring business to maintain operations, repay maturing debts, or beautify financial statements. Fourth, Exposure. The management of Guangdong Rongtai predicts that the probability of fraud being discovered is low. They believe that information isolation and complex trade chains between factoring companies can conceal their fraudulent behavior. At the same time, the management has a sense of luck towards the potential regulatory penalties they may face, believing that even if fraudulent behavior is exposed, the consequences are within an acceptable range [10]. This expectation of "low exposure" levels ultimately prompted the management of Guangdong Rongtai to take risks.

4 The Impact of Financial Fraud

Firstly, from the perspective of investor losses. Small and medium-sized shareholders suffered investment losses due to false financial reports, leading to a class action lawsuit. In the 2022 investor lawsuit, the claimed

amount exceeded RMB 200 million, with the court ordering the company to assume 70% of the compensation liability. False financial reports display false capital flow and profits, beautify financial reports, and many investors will be misled by false information to purchase stocks, and eventually suffer financial losses due to the sharp decline in stock prices. Although shareholder equity is attractive to investors due to the increase in corporate profits, its own capital flow is insufficient, diluting shareholder shares, and the final shortage of funds will also damage shareholder interests. The decline in stock prices will also cause a decline in equity, affecting investor returns.

Secondly, from the perspective of the damage to regulatory credibility. The exposure of regulatory loopholes in factoring business has weakened the market's trust in the authenticity of information disclosure. Financial fraud severely disrupts national market operations by deceiving investors via falsified financial statements and improper practices, thereby undermining market economic order. Accounting data is the foundation of the country's macroeconomic regulation and control of the market, reflecting the true situation of a company's accounting and operations. The fraudulent behavior of Guangdong Rongtai has affected the market's judgment and evaluation of the company, and macroeconomic regulation has lost its basis indicators, hindering the development of the market economy. Unreasonable resource allocation leads to losses of state-owned assets and national interests. Affects financial market stability and leads to market panic. At the same time, fraudulent behavior has disrupted the commercial credit system, and Guangdong Rongtai suppliers are unable to obtain funds to supply the company due to the company's fraudulent behavior, affecting the operation of the entire industry chain. The increase in bad debts of banks has made it difficult for companies to repay loans, seriously affecting the economy of the country. The normal functioning of society.

Thirdly, from the perspective of the capital market. Disrupting the balance of the securities market, which is the source of funds for listed companies in China, accounting personnel engage in fraudulent behavior through accounts receivable, leading to incorrect estimates of the company's earnings in the securities market and suboptimal allocation of financial resources. If the company is not discovered for a long time, compliant operating enterprises may lose their advantage and miss the opportunity to go public, resulting in the phenomenon of bad money driving out good money. At the same time, due to external media's promotion of Guangdong Rongtai Enterprise and financial fraud, investors have a crisis of trust in the securities market, leading to capital outflows or non-participation in investment. Bad behavior may be imitated by other companies, disrupting the ecosystem of real transactions in the factoring market. Due to the occurrence of serious fraud incidents, the supervision of the securities market will increase, and regulatory agencies will increase

their supervision efforts, such as increasing regulatory manpower, improving audit standards, and strengthening financial report supervision. These behaviors all increase regulatory costs and affect the subsequent listing of companies.

5 Countermeasures for Financial Fraud

Firstly, at the corporate level. Firstly, it is necessary to improve the financial control system internally, establish a scientific customer credit evaluation system, avoid excessive credit sales to high-risk customers, set up an accounts receivable aging monitoring mechanism, timely collect overdue accounts, and make provisions for bad debts. Improve the internal financial system of the enterprise, ensure that revenue recognition complies with enterprise accounting standards, and avoid early recognition of revenue. Secondly, the governance structure of internal companies should also be optimized. For financial fraud, the scope of power held by each member of the management team should be reduced, and institutions with supervisory functions over the management team should be established to prevent decision-making authoritarianism, enhance supervision among internal personnel, encourage mutual supervision, and severely punish fraud. The manifestation of fraud in Guangdong Rongtai is a sudden increase in accounts receivable, but the actual cash flow is insufficient to complete the operation of the enterprise. To build a false payment loop for capital flow, two conditions are required: one is the real inflow of funds, and the other is the cooperation of the debtor in forging relationships [11]. So, when abnormal accounts receivable are discovered, the focus should be on analyzing the abnormal behavior of payment collection and whether the company has any signs of external capital transfer.

Secondly, at the regulatory level. Strengthen securities supervision and enhance monitoring of abnormal financial indicators. The China Securities Regulatory Commission and exchanges should focus on enterprises with abnormal accounts receivable ratios and serious deviations between cash flows and profits. Implement regulatory measures such as inquiry letters and on-site inspections on suspicious companies to increase the severity of punishment. Impose maximum fines on financially fraudulent enterprises and take market entry measures against the main responsible persons. Promote the revision of the Securities Law and increase the criminal punishment for financial fraud. Strengthen public and social supervision, improve accounting standards and audit norms, refine revenue standards, require enterprises to provide more detailed disclosure for large transactions and related party transactions, and verify account details in detail. Strengthen the independence of auditing and avoid being influenced, coerced, or interfered with by external or personal factors. Avoid collusion between auditors and companies, and increase the

punishment for audit agencies for fraud. Strengthen accounting professional ethics, cultivate qualified accounting practitioners, and screen and educate them on ethical qualities [12].

Thirdly, at the societal level. Punishment for accounts receivable fraud should be strengthened; all departments should supervise major accounts receivable transactions between accounting firms and companies, while enhancing public oversight. Closely observe financial transactions before the company goes public, reduce the possibility of accounts receivable fraud from the beginning, focus on analyzing the linkage analysis of current asset accounts, extend the verification of the source of funds for sales receipts, analyze abnormal phenomena, and take early action. Accounts receivable factoring, as a new type of financial business, assists both the transferor and the transferee in committing financial fraud. It has concealment and is difficult to identify. When discovered, anti-fraud procedures should be prioritized.

6 Conclusion

This article takes Guangdong Rongtai as a case study and combines the fraud triangle theory and GONE theory to analyze the means, motives, and impacts of accounts receivable factoring fraud. The following conclusions are drawn: Guangdong Rongtai committed fraud through fictitious transaction basis (forging sales contracts, invoices, and logistics documents), manipulating factoring conditions (duplicate factoring, forging repayment statements), colluding with third parties to avoid audits, and other means. The core motives include financial pressure (tight capital chain, demand to maintain listing status), implementation opportunities (internal control defects, regulatory loopholes in factoring business), self-rationalization (weak legal risk awareness of management), greed under GONE theory (interest transfer motivation), and low exposure risk expectations (controllable predictive punishment). Based on this, three suggestions are proposed: at the enterprise level, it is necessary to improve internal controls, establish customer credit evaluation and accounts receivable aging monitoring mechanisms, optimize governance structures to constrain management power; Regulatory authorities should strengthen monitoring of abnormal financial indicators, increase penalties for fraud, and refine disclosure standards for factoring business information; At the social level, it is necessary to strengthen public supervision, promote audit institutions to enhance their letter verification procedures and trade document verification, and improve their ability to identify fraud.

The main contribution of this article is to enrich the case study of accounts receivable factoring fraud, and to provide an operational judgment basis for financial institutions and auditors to identify similar fraud by sorting out the abnormal characteristics of financial indicators in

Guangdong Rongtai's fraud. This article is beneficial for enhancing market entities' awareness of factoring fraud risks, helping regulatory agencies to improve targeted factoring business regulatory policies, and providing case support and a theoretical basis for subsequent researchers to conduct industry comparative research and construct fraud identification models. The current research has shortcomings, such as single-case selection. In the future, quantitative analysis tools can be introduced to explore the application of blockchain technology in factoring business debt confirmation and transaction traceability, combined with the digital economy background.

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