



More Than a Numbers Game: A Brief History of Accounting

By Thomas A. King

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The world certainly suffers no shortage of accounting texts. The many out there help readers prepare, audit, interpret and explain corporate financial statements. What has been missing is a book offering context and discussion for divisive issues such as taxes, debt, options, and earnings volatility. King addresses the *why* of accounting instead of the *how*, providing practitioners and students with a highly readable history of U.S. corporate accounting. *More Than a Numbers Game: A Brief History of Accounting* was inspired by Arthur Levitt's landmark 1998 speech delivered at New York University. The Securities and Exchange Commission chairman described the too-little challenged custom of earnings management and presaged the breakdown in the US corporate accounting three years later.

Somehow, over a one-hundred year period, accounting morphed from a tool used by American railroad managers to communicate with absent British investors into an enabler of corporate fraud. How this happened makes for a good business story. This book is not another description of accounting scandals. Instead it offers a history of ideas.

Each chapter covers a controversial topic that emerged over the past century. Historical background and discussion of people involved give relevance to concepts discussed. The author shows how economics, finance, law and business customs contributed to accounting's development. Ideas presented come from a career spent working with accounting information.

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More Than a Numbers Game: A Brief History of Accounting By Thomas A. King Bibliography

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Editorial Review

Review

"With his solid credentials—a CPA, CMA and Harvard MBA, as well as the current treasurer of Progressive Insurance—King proves himself to be the insider, the historian, the yenta of the accounting profession. *More Than a Numbers Game* offers enough insights to give occasional pause even to those who have a real grasp of the wheres and whys behind the regulations that are dear to the heart of every practitioner." (*Journal of Accountancy*, May 2007)

"The author is at his best when telling stories, whether of the twists and turns in specific accounting standards from the 1940s to the present, of the accounting transgressions of Enron, Global Crossing, WorldCom, and HealthSouth, or of the factors leading to the demise of Arthur Andersen. ... King's gift for rendering complex ideas into easily understandable explanations, all in a conversational style, makes this book accessible to the general investing public as well.... This refreshing book is a well-researched, well-written, and intelligent explanation of modern-day U.S. accounting and how it has evolved to its present state." (*The CPA Journal*, April 2007)

"King's chapter on volatility shows how U.S. companies can account for transactions in foreign currencies three different ways, all of them legitimate. His chapter about the Sarbanes-Oxley corporate disclosure laws has an astute analysis of the accounting frauds at Enron and WorldCom that begat that legislation." (*Newsweek*, April 16, 2007)

"This demystifying book is likely to interest corporate folk who want to understand better the *whys* of the accounting practices they use, as well as inquiring investors." (*Harvard Magazine*, November-December 2006)

"Inspired by a 1998 speech by former SEC Chairman Arthur Levitt, this book addresses the *why* of accounting instead of the *how*, providing practitioners and students with a highly readable history of U.S. corporate accounting." (*SmartPros Accounting News & Insights*, September 2006)

From the Inside Flap

Since Luca Pacioli wrote the first accounting text back in 1494, thousands of books have been published to explain the how's of accounting—how to value assets, audit financial statements, comply with tax laws, estimate product costs, evaluate corporate performance, and so on. Missing in this journey has been a work that discusses the major why's of accounting practice.

In *More Than a Numbers Game: A Brief History of Accounting*, author and financial expert Tom King fills this void by examining key issues and events that have transformed accounting from a tool used by American railroad managers to communicate with absent British investors into an enabler of corporate fraud during the Internet and telecom frenzy.

More Than a Numbers Game revolves around a history of ideas associated with accounting's use by U.S. corporations. Each chapter—which explores a controversial accounting topic that has emerged over the past century—is filled with vivid historical background and lively discussions of the people involved, to give relevance to the concepts covered. Simple examples and light humor make complex subjects understandable

to the informed layperson.

This book not only examines the purposes and limitations of financial, cost, tax, and regulatory accounting, it also provides context for many of accounting's most divisive issues, including:

- Management complications that arise from inflation's uneven nature
- Consequences of managers' fear of showing earnings volatility
- The unsolved mystery of accounting for internally developed intangible assets
- Why debt rose into and then fell out of favor with corporate management and their boards
- How compensation with options replaced debt as a governance tool in the 1990s
- How politics hobbled efforts to standardize accounting practice

Through engaging anecdotes, illustrative examples, and real-world case studies, *More Than a Numbers Game* also reveals how economics, finance, law, and business customs have contributed to accounting's overall development. With this book as your guide, you'll discover that accounting is not a static discipline, but an evolving tool full of idiosyncrasies.

More Than a Numbers Game takes a detailed look at more than one hundred years of corporate accounting history in the United States—from the initial use of double-entry bookkeeping to Sarbanes-Oxley (SOX)—and shows how accounting has solved numerous financial problems as well as created substantial controversy along the way.

From the Back Cover

Praise for *MORE THAN A NUMBERS GAME*

"More Than a Numbers Game is a revelatory history of how accounting conventions have shaped business reality, for good and ill."

—Justin Fox, Editor at Large, *Fortune*

"Mr. King's book should be of interest to both those who have lived through the accounting debates and debacles of the past half century and those just beginning their business careers. By focusing on a dozen or so major developments, particularly those with negative consequences, the book helps explain why good financial information is so critical to capital markets. Equal doses of insight and humor make this an easy-to-read, but hard-to-forget summary of an important business topic."

—Dennis R. Beresford, Ernst & Young Executive Professor of Accounting, The University of Georgia, and former chairman of the Financial Accounting Standards Board (1987–97)

"More Than a Numbers Game is a must-read for accounting students looking for a supplement to traditional textbooks. It offers a business perspective to accounting, providing readers with a holistic overview of taxes, cost accounting, regulation, as well as more traditional financial reporting topics."

—Philip A. Laskawy, retired chairman and CEO, Ernst & Young

"Tom King provides even the non-accountant a fascinating look at how accounting rules and practices have evolved into the way corporations are valued today. He is particularly effective in analyzing the 'earnings game' and the growing role of intangible assets in the valuation process."

—Louis M. Thompson Jr., President and CEO, National Investor Relations Institute

"Tom King takes a very important topic in today's world, accounting, and puts it into a perspective that sheds an entirely new light on the importance of accounting and the intrinsic shortcomings of the profession.

Whether you use GAAP accounting, do quarterly earnings, or are a private company, there is more than meets the eye to the accounting profession. King's book is an invaluable piece of work to demystify what tends to be a mystery."

—Jeff Joerres, Chairman and CEO, Manpower Inc.

Users Review

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Wilma Baca:

As people who live in often the modest era should be update about what going on or facts even knowledge to make these people keep up with the era that is always change and move ahead. Some of you maybe will probably update themselves by looking at books. It is a good choice in your case but the problems coming to anyone is you don't know what kind you should start with. This More Than a Numbers Game: A Brief History of Accounting is our recommendation to make you keep up with the world. Why, since this book serves what you want and need in this era.

Jeffrey Primo:

The feeling that you get from More Than a Numbers Game: A Brief History of Accounting will be the more deep you excavating the information that hide inside the words the more you get considering reading it. It does not mean that this book is hard to comprehend but More Than a Numbers Game: A Brief History of Accounting giving you buzz feeling of reading. The author conveys their point in selected way that can be understood simply by anyone who read the idea because the author of this e-book is well-known enough. This book also makes your own personal vocabulary increase well. Making it easy to understand then can go with you, both in printed or e-book style are available. We highly recommend you for having this particular More Than a Numbers Game: A Brief History of Accounting instantly.

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Playing with family in a very park, coming to see the sea world or hanging out with buddies is thing that usually you might have done when you have spare time, after that why you don't try matter that really opposite from that. 1 activity that make you not experiencing tired but still relaxing, trilling like on roller coaster you already been ride on and with addition associated with. Even you love More Than a Numbers Game: A Brief History of Accounting, you are able to enjoy both. It is fine combination right, you still need to miss it? What kind of hang type is it? Oh can occur its mind hangout fellas. What? Still don't understand it, oh come on its named reading friends.

Mildred Lucas:

The book untitled More Than a Numbers Game: A Brief History of Accounting contain a lot of information on that. The writer explains her idea with easy approach. The language is very clear to see all the people, so do not worry, you can easy to read it. The book was published by famous author. The author provides you in the new era of literary works. You can easily read this book because you can continue reading your smart

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