



# The Failure and the Future of Accounting: Strategy, Stakeholders, and Business Value

By David Hatherly

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## **The Failure and the Future of Accounting: Strategy, Stakeholders, and Business Value** By David Hatherly

In *The Failure and the Future of Accounting*, David Hatherly rethinks accounting in the light of a financial crisis which exposed its limitations. He reminds us that in the run up to 2008 the accounts of financial institutions reported increasing profits and healthy balance sheets whilst their business models were undermining their own financial health and the economy. Accounts failed to provide appropriate feedback on business performance. This failure illustrated a general problem. There is a need in all companies for better alignment between the business model and the accounting model. To understand the performance of the business we need to know how much value is created and how value is created, who it is created for, what kind of value is created and how it is measured. Here, Professor Hatherly provides an accounting model that addresses all these questions. Coordinating business as strategy, business as a stakeholder network and business as value, the four slice (4S) accounting model overcomes the complexity and incoherence of existing accounting standards. It allows managers and shareholders to analyse the effectiveness of the business model and for management to be held to account. It prevents the misreporting of speculative gains as distributable income and therefore allows capital to be better allocated towards productive enterprise, making financial crises less likely. With its insights into both accounting and business more generally, this book is essential reading for accountants and accountancy students and for those running businesses of any description.

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#### **Review**

This book proposes a major revolution in financial reporting. By expanding on the traditional accounting model by accounting for the components of the market capitalisation of the business, the author challenges directly the world's present system of accounting. Using examples such as Enron and the financial crisis Professor Hatherly illustrates the deficiencies of the present model and, unusually, suggests how to rectify them. A must-read book for all who wonder where the future of reporting might lie.'Sir David Tweedie. Chairman of the IASB 2001-11; President of ICAS'Hatherly has made an important, if controversial, contribution to the debate on improving the standards of corporate financial reporting. His proposed deconstruction of reported results and returns into discrete categories poses real challenges to the status quo and his ideas merit careful consideration and discussion. Investment managers, financial analysts and journalists would do well to read this timely book.'Stewart Hamilton, Emeritus Professor, IMD, Lausanne, Switzerland

#### **About the Author**

David Hatherly is Emeritus Professor of Accounting at the University of Edinburgh. He has worked for Touche Ross (now Deloitte) and KPMG and has served as a non-executive director in industry. He has held academic posts at two Glasgow universities, as well as visiting positions in Australia and New Zealand. He was Professor of Accounting at Edinburgh, Head of the Accounting and Finance Group and Director of the University of Edinburgh Management School, where he taught on the MBA programme for KPMG managers and where he still teaches financial analysis and auditing. Professor Hatherly has acted as a consultant in the public and private sectors. He was Director of Accounting and Auditing Research at the Institute of Chartered Accountants of Scotland and a member of the UK's Auditing Practices Board He was a founding editor of The International Journal of Auditing and has served on numerous editorial boards.

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