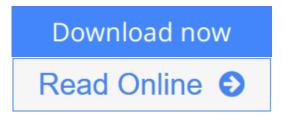


Count Down: The Past, Present and Uncertain Future of the Big Four Accounting Firms (Studies in the Development of Accounting Thought)

By Jim Peterson



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The post-Enron disintegration of Arthur Andersen in 2002 reduced the number of international accounting firms that audit nearly all of the world's largest public companies to the surviving Big Four -- Deloitte, EY, KPMG and PwC. Despite market dominance, double-digit annual growth and annual global revenue above \$120 billion in 2014 - the viability of the Big Four and their business model faces serious threats:- Widespread dissatisfaction with the standard form and language of their core product -- the traditional "pass-fail" auditor's report. - The persistent "expectations gap" between their perceived performance quality and the stated desires of information users. - And especially, the questionable ability of the Big Four and their partners to survive a "black swan" financial shock - a litigation judgment or law enforcement sanction on the scale that destroyed Arthur Andersen. Count Down looks at the complex challenges facing the Big Four, questions the feasibility and achievability of the various proffered "solutions", and proposes an evolved model for Big Audit that would be both sustainable for the large firms and fit to serve the capital markets of the 21st century.





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Editorial Review

Review

Illusions of safety in size doomed allosaurus, empires, and auto makers. In his Count Down, Jim Peterson examines the fragility of the ineffectual audit regime, and the imminent threats to its survival. Peterson combines the insider's knowledge with an outsider's critical but sympathetic perspective and suggestions in this fascinating and insightful volume - a must-read for accountants and students of accounting. --Shyam Sunder, Yale School of Management

This book lifts the lid on the story behind the financial statements of the world's major companies. If you want to understand the system that is allegedly validating the reported data - and why the system is a clone of the Maginot Line - expensive, obsolete and irrelevant - read on. Weak as the present system is, there is a solution. It will take a major change in regulatory attitude and a fresh approach, unfettered by history. The section on the imaginative use of Big Data is worth study by itself. --Duane R. Kullberg, CEO Arthur Andersen & Co. S.C. -1980-89

Peterson draws on insight he gained during 16 years as a partner at the Arthur Anderson accounting firm to discuss the questionable value and the uncertain viability of what the calls The Big Audit the business, regulatory, and legal model by which The Big Four surviving global accounting networks Deloitte, EY, KPMG, and PwC deliver audit services to the world's largest companies and the global capital markets. The standard audit opinion is an outmoded product that nobody values, at a cost that nobody wants to pay, he contends, and its requirement by regulators inhibits evolution to an assurance of real usefulness and exposes the Big Four to litigation exposures that they cannot afford. Distributed in North America by Turpin Distribution. --Annotation ©2016 Ringgold Inc. Portland, OR (protoview.com)

About the Author

Jim Peterson is an American lawyer, concentrating on complex multi-national disputes, litigation and financial information. He has represented the international accounting firms and large global companies in disputes, negotiations, government agency proceedings and standard-setting. Since 2009 he has taught a graduate-level course in Risk Management at business and law schools in Chicago - the University of Chicago Law School, DePaul University, and the College of Law of the University of Illinois - and in Paris at the law school of the University of Cergy-Pontoise. He is a graduate of Phillips Exeter Academy, Yale College and the Yale Law School. He divides his practice, teaching and residential time between Paris and Chicago.

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