(Free pdf) Final Accounting: Ambition, Greed and the Fall of Arthur Andersen

Final Accounting: Ambition, Greed and the Fall of Arthur Andersen

Barbara Ley Toffler, Jennifer Reingold
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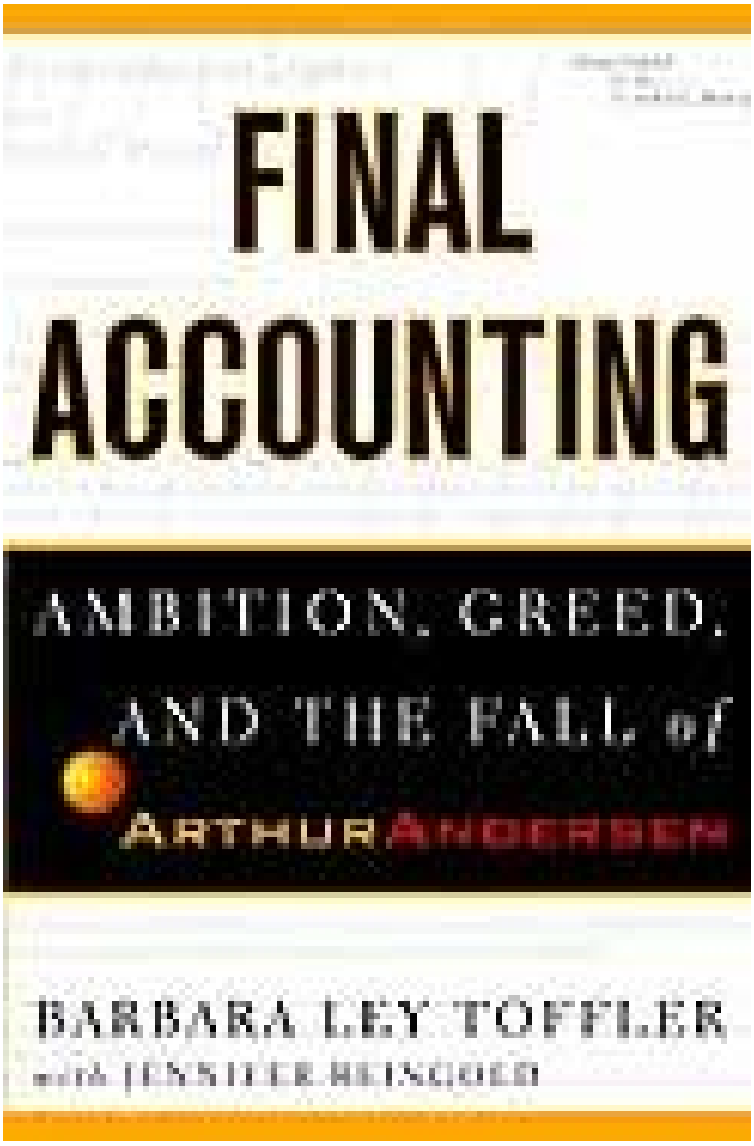

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Barbara Ley Toffler, Jennifer Reingold : Final Accounting: Ambition, Greed and the Fall of Arthur Andersen before purchasing it in order to gage whether or not it would be worth my time, and all praised Final Accounting: Ambition, Greed and the Fall of Arthur Andersen:

1 of 1 people found the following review helpful. MEH!By Theodore S. WeymouthWritten by someone on the management consulting side (ultimately Accenture) who survived. It does not cover much from the "Death March", the attest side (audit and tax). It reads like her autobiographical experiences.16 of 18 people found the following review helpful. The subtitle should be "Why It Wasn't My Fault"By A CustomerI have had this book for a couple of

months and haven't been able to finish reading it. It started out OK, but it soon became obvious that Ms. Toffler's main purposes in writing the book (beyond the $$ generated from its sales) were to try to salvage her reputation and to be able to explain to future potential clients that she TRIED to make Andersen shape up but was overwhelmed by dishonest, money-grubbing, nasty management types. (They might have been all of those things, but Ms. Toffler clearly failed in delivering her message to them -- and she says she had plenty of access -- but, of course, it wasn't her fault they wouldn't listen). The book drags and becomes exceptionally "preachy".Ms. Toffler apparently wasn't in the loop and admittedly was encouraged to depart the firm before the debacle at Enron became front-page news. She really doesn't have much to offer, certainly nothing newsworthy or even particularly insightful.This one's a bore. It adds little to what those who followed the Enron and Andersen collapse in the WSJ already know.0 of 0 people found the following review helpful. Great BookBy PatrickThis book offers an interesting analysis on the rise and fall of Arthur Andersen. Of particular interest to me was the dissection of the Anderson/ Accenture split.

A withering exposeacute; of the unethical practices that triggered the indictment and collapse of the legendary accounting firm.Arthur Andersen's conviction on obstruction of justice charges related to the Enron debacle spelled the abrupt end of the 88-year-old accounting firm. Until recently, the venerable firm had been regarded as the accounting profession's conscience. In Final Accounting, Barbara Ley Toffler, former Andersen partner-in-charge of Andersen's Ethics Responsible Business Practices consulting services, reveals that the symptoms of Andersen's fatal disease were evident long before Enron. Drawing on her expertise as a social scientist and her experience as an Andersen insider, Toffler chronicles how a culture of arrogance and greed infected her company and led to enormous lapses in judgment among her peers. Final Accounting exposes the slow deterioration of values that led not only to Enron but also to the earlier financial scandals of other Andersen clients, including Sunbeam and Waste Management, and illustrates the practices that paved the way for the accounting fiascos at WorldCom and other major companies. Chronicling the inner workings of Andersen at the height of its success, Toffler reveals "the making of an Android," the peculiar process of employee indoctrination into the Andersen culture; how Androidsmdash;both accountants and consultants--lived the mantra "keep the client happy"; and how internal infighting and "billing your brains out" rather than quality work became the all-important goals. Toffler was in a position to know when something was wrong. In her earlier role as ethics consultant, she worked with over 60 major companies and was an internationally renowned expert at spotting and correcting ethical lapses. Toffler traces the roots of Andersen's ethical missteps, and shows the gradual decay of a once-proud culture.Uniquely qualified to discuss the personalities and principles behind one of the greatest shake-ups in United States history, Toffler delivers a chilling report with important ramifications for CEOs and individual investors alike.From the Hardcover edition.

From Publishers WeeklyThe doomed accounting firm of Arthur Andersen emerges as a grown-up version of Lord of the Flies in this fascinating insider exposeacute;. Toffler, a Columbia Business School professor and an expert on management ethics, provides an engrossing history of the accounting firm, from its early days as an icon of financial probity to its demise after a drumroll of accounting scandals culminating in the Enron and WorldCom bankruptcies. But the book's greatest strength is the author's first-hand account of corporate corruption. Toffler spent four years at Andersen selling ethics consulting services to clients while her own ethics were affronted and compromised by the atmosphere at Andersen. As a consultant, Toffler wasn't involved in the auditing shenanigans that brought Andersen down, but there was sleaze a-plenty-outrageous over-billing and forcefully selling consulting services clients didn't need-in her bailiwick. Her observations of this sordid milieu, of bullying bosses, desperate sales pitches, jockeying for power and demeaning motivational hoopla, are both funny and revealing. Looking beyond the "bad apples" to the "rotten culture," Toffler blames Andersen's problems on an ethos of conformity and deference to senior managers, bizarre compensation schemes that set partners at each other's throats, and the relentless pressure for lucrative consulting tie-ins that made auditors acquiesce in clients' fraudulent bookkeeping. The result is a case study in "group dependency," in which moral chaos mounts as good people do nothing. Toffler's acerbic wit and keen analysis make this essential reading for anyone concerned with the profit-driven turpitude of corporate America. Copyright 2003 Reed Business Information, Inc.From Library JournalSince Toffler was formerly the partner-in-charge of ethics and responsible business practices consulting services at Arthur Andersen, she'll have a lot to say. Copyright 2002 Reed Business Information, Inc. "The sad demise of the once proud and disciplined firm of Arthur Andersen is an object lesson in how 'infectious greed' and conflicts of interest can bring down the best. Final Accounting should be required reading in every business school, beginning with the dean and the faculty that set the tone and culture.rdquo;-Paul Volker, former Chairman of the Federal Reserve Boardldquo;This exciting tale chronicles how greed and competitive frenzy destroyed Arthur Andersen--a firm long recognized for independence and integrity. It details a culture that, in the 1990s, led to unethical and anti-social behavior by executives of many of America's most respected companies. The lessons of this book are important for everyone, particularly for a new breed of corporate leaders anxious to restore public confidence.rdquo;-Arthur Levitt, Jr., former chairman of the Securities and Exchange Commission ldquo;This may be the most important analysis coming out of the corporate disasters of 2001 and 2002. Barbara

Toffler is trained to understand corporate lsquo;culturesrsquo; and lsquo;business ethicsrsquo; (not an oxymoron). She clearly lays out how a high performance, manically driven and once most respected auditing firm was corrupted by the excesses of consulting and an arrogant culture. One can hope that the leaders of all professional service firms, and indeed all corporate leaders, will read and reflect on the meaning of this book.rdquo;-John H. Biggs, Former Chairman and Chief Executive Officer of TIAA CREFldquo;The book exposes the pervasive hypocrisy that drives many professional service firms to put profits above professionalism. Greed and hubris molded Arthur Andersen into a modern-day corporate junkie ... a monster whose self-destructive behavior resulted in its own demise."-Todd Rodenhauser, founder and president of Consulting Information Services, LLC"An intrigu...