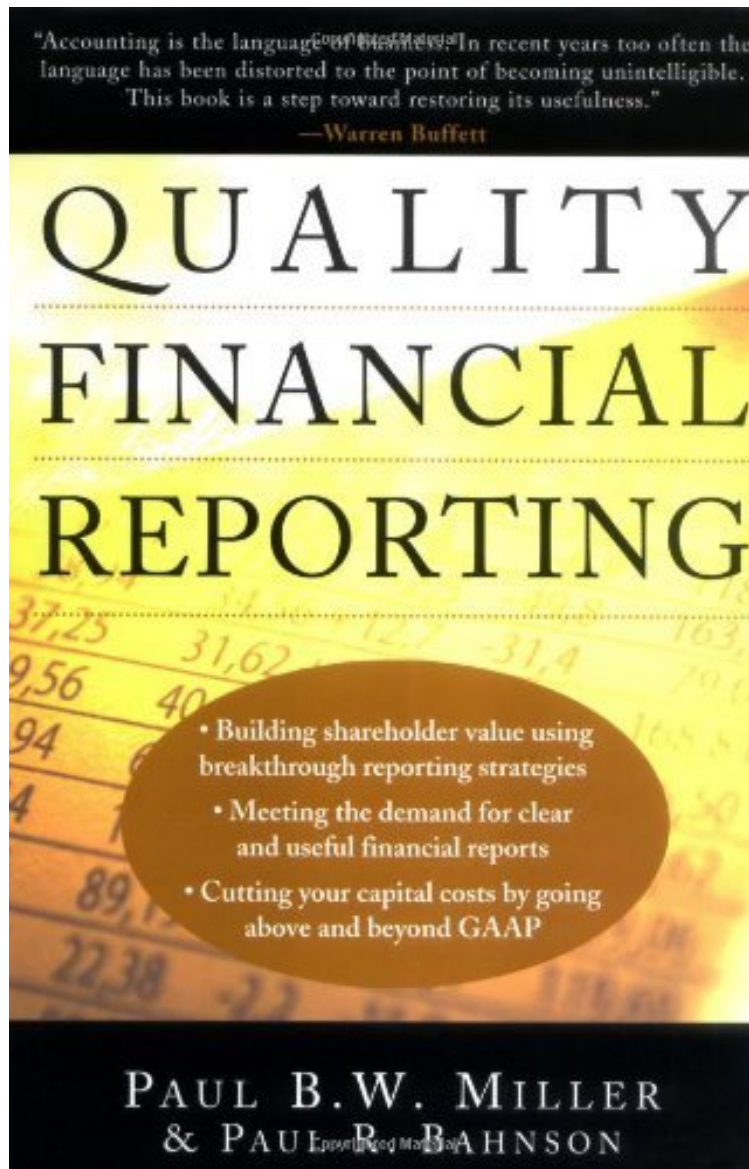


Quality Financial Reporting

Paul Miller

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Paul Miller : Quality Financial Reporting before purchasing it in order to gage whether or not it would be worth my time, and all praised Quality Financial Reporting:

0 of 0 people found the following review helpful. Best Book Ever!By Marit CoburnShips fast. This book should be read by every member of congress before they think they know anything at all about the financial industry.5 of 5 people found the following review helpful. Focus investor must read!By Richard M. RockwoodI believe all of us would agree that GAAP in its current form has many problems accurately reporting the truth regarding a company's

financial picture to the users of financial statements. An excellent book entitled "Quality Financial Reporting" should be required reading for all focus investors as it provides an impressive overview of what is wrong with GAAP, why FASB has been unable to function properly, and suggests possible solutions. The authors are straight shooters and as such I think they will find no friends among the accounting "establishment" but they certainly point out the flaws in GAAP thereby helping focus investors better understand the financial statements they are examining. 2 of 2 people found the following review helpful. A Refreshing Twist on Financial Reporting Shortcomings By Paul Herz The strength of the book is that it is easily understandable for the layman, but lays out financial reporting issues and logical directions to proceed for the accounting and financial reporting community. I hope it causes a stir. I also found it very entertaining.

A no-holds-barred look at the shortcomings in today's financial reporting standards with a prescriptive program for change. Financial reports today have become hopelessly complex, and impossible for investors and other capital markets professionals to understand. This hurts everyone involved. Quality Financial Reporting outlines the rules for QFR, a financial reporting revolution in which essential figures are reported clearly, truthfully, and in a language that everyone can understand. Quality Financial Reporting is groundbreaking in its theory, comprehensive in its presentation, and destined to become required reading for accountants and investors alike. A long-overdue recipe for change, it provides readers with: Strategies and techniques for adopting a QFR standard Relevant empirical research that supports QFR End-of-chapter evaluation checklists and questions "Accounting is the language of business. In recent years, too often language has been distorted to the point of becoming unintelligible. This book is a step toward restoring its usefulness." Warren Buffett Paul B. W. Miller is a professor of accounting at the University of Colorado at Colorado Springs. Paul R. Bahnson is an associate professor of accounting at Boise State University.

"A sophisticated and compelling argument...I...hope...that all of us will stop and listen to these prophets..." -- John Biggs, President and CEO, TIAA-CREF "Accounting is the language of business. This book is a step toward restoring its usefulness." -- Warren Buffett "I heartily recommend the authors' strategy of identifying and serving the capital markets' demand for the truth." -- Arthur Levitt, Former SEC chairman From the Inside Flap "Many managers direct their attention to manipulating the reported results instead of managing the real results. We envision Quality Financial Reporting as the revolution that replaces old attitudes toward investors and creditors with new relationships characterized by frequent, open, truthful, and otherwise trustworthy communication. So, how will this revolution come about? The answer to that question is revealed and developed in the rest of the book..." From the Prologue Over the past few decades, managers have devised and implemented systems; examples include HRM, TQM, and JIT; designed to deal openly with workers, customers, and vendors. So why are capital markets participants; the all-important creditors and investors who risk their own capital to drive business growth; still often treated as the enemy, someone to be bullied instead of embraced? How have generally accepted accounting principles (GAAP) encouraged instead of discouraged this attitude? And most important, what can we do to end this charade and make each investor a trusted and welcome member of the management team? Quality Financial Reporting outlines a long-overdue system for achieving that goal. It details QFR, a higher standard for creating financial reports that can be read and understood by all end users, increasing investors' confidence while lowering capital costs. Look to this powerful and unflinching book for: An authoritative review of the numerous problems with GAAP as practiced today Guidelines to a no-holds-barred self-appraisal of managers' reporting practices and attitudes A new strategy for honestly and productively serving the demands of the capital markets Clear explanations of the advantages of QFR over the present authoritative financial reporting system Relevant empirical research that supports QFR Procedures for convincing management of the benefits of QFR Techniques for seamlessly adopting and implementing the QFR standard The relationship between business managers and investors can best be described as distrustful and dysfunctional. Quality Financial Reporting introduces reporting practices that are as rational as they are revolutionary, and establishes a starting point for the clearer and more honest relationships that will be required if U.S. businesses are to flourish in today's competitive global marketplace. Both eye-opening and practical, it deserves the attention of managers and accountants as well as the investors they must serve; and is destined to make QFR the new and legitimate accounting initiative that will transform tomorrow's business and investing world. About the Author McGraw-Hill authors represent the leading experts in their fields and are dedicated to improving the lives, careers, and interests of readers worldwide