



# The Number: How the Drive for Quarterly Earnings Corrupted Wall Street and Corporate America

*Alex Berenson*

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In this commanding big-picture analysis of what went wrong in corporate America, Alex Berenson, a top financial investigative reporter for *The New York Times*, examines the common thread connecting Enron, Worldcom, Halliburton, Computer Associates, Tyco, and other recent corporate scandals: the cult of the number.

Every three months, 14,000 publicly traded companies report sales and profits to their shareholders. Nothing is more important in these quarterly announcements than earnings per share, the lodestar that investors—and these days, that's most of us—use to judge the health of corporate America. Earnings per share is the number for which all other numbers are sacrificed. It is the distilled truth of a company's health.

Too bad it's often a lie.

*The Number* provides a comprehensive overview of how Wall Street and corporate America lost their way during the great bull market that began in 1982. With fresh insight, wit, and a broad historical perspective, Berenson puts the accounting fraud of the past three years in context, describing how decades of lax standards and shady practices contributed to our current economic troubles.

As the bull market turned into a bubble, Wall Street became utterly focused on “the number,” companies' quarterly earnings. Along the way, the market lost track of what companies are really supposed to do—build profitable businesses with sustainable futures. With their pay soaring, and increasingly tied to their companies' shares, executives were more than happy to give Wall Street the predictable earnings reports it wanted, whatever the reality of their businesses. Accountants, analysts, money managers, and individual investors played along, while the Securities and Exchange Commission found itself overwhelmed and under-equipped to cope with the earnings game.

*The Number* offers a unified vision of how today's accounting scandals reflect a broader system failure. As long as investors remain too focused on the number, companies will find ways to manipulate it. Alex Berenson gives anyone who has ever invested in—or worked for—a public company the tools necessary to see beyond the cult of the number, understand accounting and its limits, and recognize patterns that can lead to fraud. After two decades of stock market hype, *The Number* offers a welcome dose of truth about the way Wall Street and corporate America really work.

*From the Hardcover edition.*

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