会计学过时了吗?

雷曼兄弟的倒掉给了人们重新认识会计的一个机会，原本被单纯认为是技术性活动的会计实际上会受到行为和无意识的认知偏差的影响，从而对公司的运营造成巨大的影响。

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基于行为会计学新理念的行为会计是一个有争议的全新话题，它包含两部分：

第一，会计工作受到行为和无意识的认知偏差的影响，因此不是我们通常所认为的仅仅是项技术活儿。这意味着我们必须重新看待会计工作，这种认知的改变将影响我们对公司的运营。

第二，公司高管的行为对于公司估值的影响差别很大，因此在对公司进行评估时，要打破只关注利润的传统，对公司高管的行为影响给予单独评估。例如有两家从表面上看估值相同的公司，但如果其中一家由比尔·盖茨管理，另外一家由失败过多次的人经营，那么很显然，由比尔·盖茨管理的公司一定更值钱。

会计师新活力

众所周知的会计工作就是诸如记录各笔财务交易和结果之类枯燥乏味的活动，从事该项工作的人就是会计师。会计师通常性格内向，对数字的迷恋程度胜过对人的兴趣，人际关系往往像无头苍蝇，没什么头绪。这就是多数人对会计师的印象。

而会计工作是什么呢？就是对各种规则和算法的运用——左边等于右边、表格最后一行数字等于上面各行之和等等。只要能做到遵循会计准则，会做加减法，那么会计工作就是准确的，就能真实反映公司的财务状况了。

不过以上想法都是错误的。即便大多数人都信以为真，也并不代表观点是正确的。

想必大家一定都记得世界最先进、盈利最厚的企业之一——拥有158年悠久历史的美国第四大投资银行——雷曼兄弟。遗憾的是该公司所有的会计数字都是极大的错误，表面上的高盈利，事实上已经破产。但这仍然没能构成财务欺诈，因为所有这些数字都通过了审计机构的审查，更有后来知名破产律师为其做无罪辩护。即使不存在欺诈、并且有世界上最优秀的会计师和审计师，雷曼兄弟公司的财务仍然是彻头彻尾的大错误。

在2008～2010年这一时期，美国成千上万家公司都存在与雷曼兄弟公司类似的问题。这些公司存在的问题严重程度不及雷曼兄弟，而且多数都不能称之为欺诈。虽然这些公司中的绝大多数都有能力卓越的会计师和审计师，错误的会计数据仍然不胜枚举。那么究竟是什么导致了这种现象呢？

学习枯燥的会计学

根据行为财务学和经济学，人们所做的任何决定都受到无意识的认知偏差的影响，这种无意识的影响常会降低决策的有效性。

新兴的行为会计学将管理团队的行为价值包括在公司的价值体系中。行为会计学明确将这些考虑在内，使会计学更现实更能体现出会计的价值，从而在本质上将人类行为作为一项资产体现在资产负债表上。

行为会计学直到现在才在很大程度上将行为作为一种资产进行诠释。但雷曼兄弟公司和美国经济大衰退使行为会计学应包含哪些方面这一问题变得更加复杂。它固然应该包括在资产负债表上体现的人及其行为的价值，但也不能忽略在对会计师所做的财务活动记录进行审查时会受到无意识认知偏差的影响。

预算、预测和估价已经不仅仅是会计师的工作，任何高管都要参与其中。人们在跟数据打交道时，无意识的认知偏差就会出来作祟，这种影响已经越来越明显了。

换言之，不应该把会计、预算、预测和评估视为简单的技术活只要求算法正确就可以了，其实所有这些工作都受到无意识的认知偏差的影响。

无意识的认知偏差对工作的影响是多方面的，会计师应

该运用自己的判断力而不应该趋从流行的观点。以分类出售为例，分类出售可以有多种方式，会计师必须同时考虑到政府和会计机构的各项规定、法律意见等等。

随着这种情况越来越明显，我们的判断就会受到自身观念的影响。有些观念是明确的，如在特定时间段会计师可能受到来自老板施加的盈利方面的压力。

但是其他的判断可能是无意识的，如一位比较保守的会计师会将某项数据列为开支而非资本化的资产，以避免公司过于乐观，计划过于雄心勃勃。

无意识的认知偏差还可能以其他出人意料的方式影响我们的工作。越来越多的研究证明信息量过大有可能导致错误的决定。其主要原因是知道的信息越多，越容易找到支撑自己观点的信息，哪怕只是非常少的一部分信息。

信息量过大容易使我们无意识的过滤掉与自己观点不一致的信息，只保留有利于支撑自己观点的信息。这一现象在公司、政府和其他组织如军队中始终存在，而且多半完全无法察觉。

正因为所有的人都或多或少存在这些偏见，所以类似的问题在所有类型的公司都会出现，同时也解释了为什么公司做的某些决定经不起实践的考验。

这些情况构不成欺诈，充其量就是无意的自欺。会计工作与这些工作没有什么不同，都是对财务信息进行处理。因此无意识的偏差往往会使不支持自己观点的信息自动被过滤掉。

我曾在20年内担任过几家公司的CEO。在职期间，我的经验是一定要知道数据的提供者是谁，据此判断数据的可靠性，至于是会计师、销售人员还是产品开发人员并不是最重要的。如对于销售部的John提供的数据，通常需要把它减少30%，费用增加40%后才能准确反映销售情况。

具有丰富经验的高管们通常都会这么做，但出于维护与公司员工的关系，他们通常只是做到胸中有数。之所以这样做，是因为这些高管从经验中得知，必须在对员工的行为类型了解的基础上对数据进行调整和估计才能得到最真实的答案。

财务特质®和认知偏差的影响

或许有人对以上分析感兴趣但又认为过于理论化，不过通过以下的分析，该理论是如何在实践中运用就变得容易理解了。

首先要了解在高管中普遍存在的两种基本的认知偏差。其中之一是我们熟知的职位偏见，职位越高这一偏见越难以改变；职位越低则越愿意改变，因此他们更有可能成为创新者，来开发高价值的产品和服务。

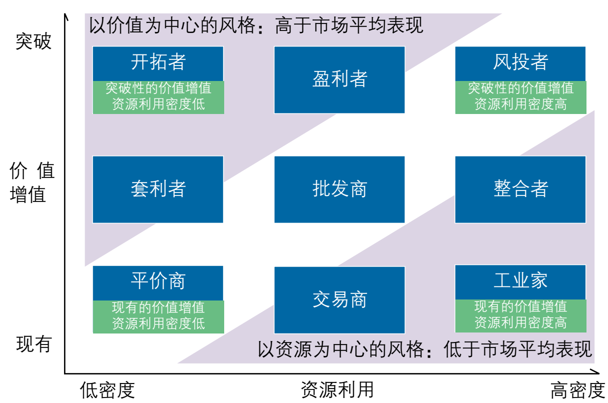
第二种偏差是控制错觉（IC）偏差，即我们会错误的相信自己能控制某些事情，而实际上很难做到。这种偏差高的高管相信资源与控制力是成正比的，因此通常会选择使用更多的资源。相反控制错觉偏差较低的高管使用的资源较少。也就是说，高IC偏差意味着高成本，低IC偏差意味着低费用。

我们可以把这两种偏差转化为行为驱动力。一种是能使价值增值的行为驱动（能体现职位偏见的强度），另一种是资源利用驱动（能体现控制错觉偏差）。我们可以用这个概念来构造管理者的财务特质®。下图便体现了两种偏差的结合。

图1中为我们呈现了九种财务特质。这一结果由佩斯领导力研究院研究得出，显示了九种不同管理者的财务行为。该图根据管理者对产品和服务赋予的价值水平和资源利用率进行了分类。

需要注意的是这些财务特质都是基于行为本身进行的评估，而非财务数据。该机构开发这些评估，旨在精确衡量在公司经理和高管中存在的特定认知偏差的水平。

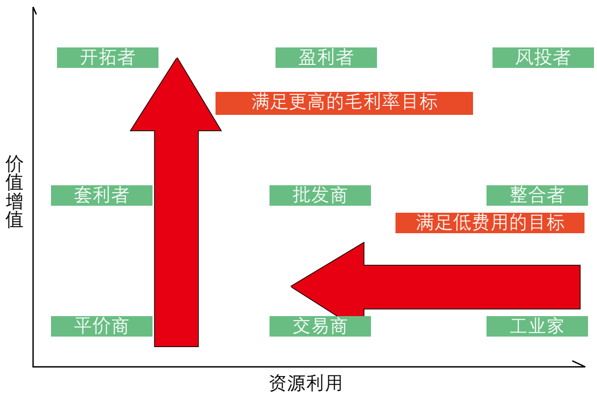
图1 九种财务特质类型 ®



该行为信息使我们对管理者对于毛利率水平的影响有了一定的推断，毛利率水平同时受到价值增值行为和支出水平的影响，而支出水平又受到资源利用行为的影响。因此可以直接提取行为数据并将行为对于收入报表的影响呈现出来。

从图1中可以看到，九种财务特质被分为三种类型。位于左上角的是以价值为中心的风格。这一类型的管理者创造了资本，因为他们创造的价值水平大于资源的利用率。位于右下角的类型是以资源利用为中心的风格，这类人对资源利用率超过资本的增值，因此他们在消耗资本。中间的三种财务特质创造的价值与资源利用率是成正比的，因此他们基本收支

图2 谁能达到预算目标



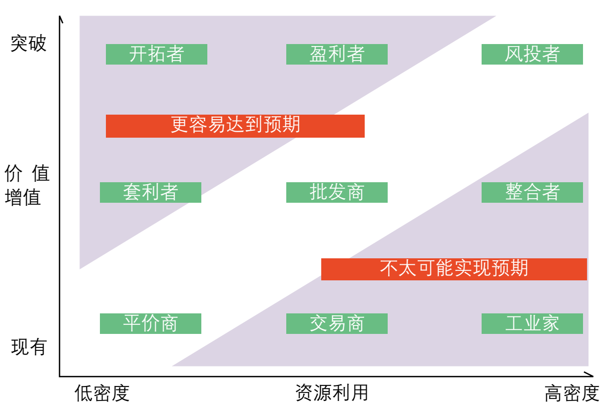
持平，既没有创造资本也没有消耗资本。

我们可以将这些财务特质与基于两种认知偏差进行的预测的准确性相联系（见图2）。从图中我们基本可以得出这样的结论：以价值为中心的管理者更有可能实现毛利率目标，以资源为中心的人较难实现降低费用的目标。由此可以判断出,以价值为中心的管理者更有可能实现目标毛利率，而以资源为中心的不太可能实现成本目标。

从实践的层面讲，这个行为模型向我们展示了行为如何影响估算预算、预测以及会计。在很大程度上，会计师对某项交易进行的会计处理受到个人观点的影响，但他们通常很难意识到这种无意识的影响。因此他们认为自己的判断是客观的,而完全忽略了无意识的偏见时常影响到他们的决策。

行为会计学对估值的影响

图3 财务特质与预期



现在把话题切换到哪种类型的领导者更有可能实现预期结果（见图3）。从图3中可以看出，以价值为中心的领导者更有可能取得预期结果，而以资源为中心的领导者实现预期结果的可能性较小。

不同的领导特质对股票波动又有怎样的影响？如图4中

图4 财务特质与股票波动率

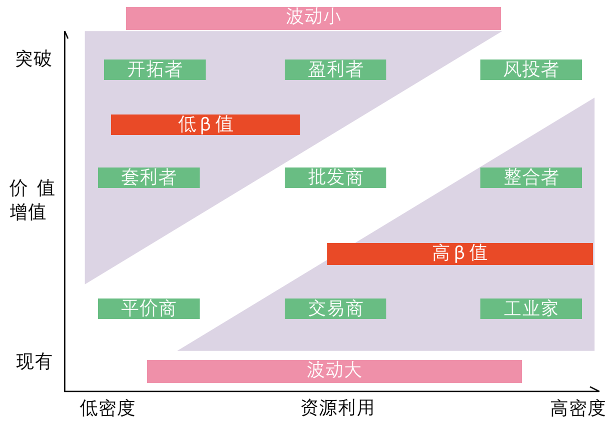
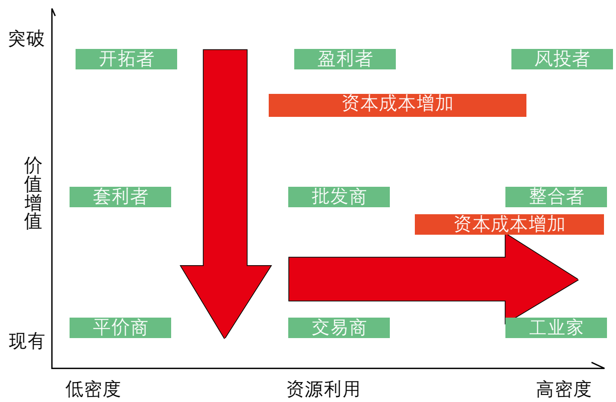


图5 财务特质驱动资本成本



所示，领导者越是以资源为中心，股票波动或变异越剧烈。

接下来我们可以进一步看到这些认知偏差是如何影响资本成本的（见图5）。毋庸置疑的是，价值增值越低，资本成本越高。随着资源利用率的增加,资本成本也呈现上升趋势。至此可以清楚看到行为偏差对资本成本的直接影响。换言之，公司领导的行为方式不同将最终影响到公司的估值。

基于不同的行为和认知偏差已经影响到债务成本和股本成本。如图6中所示，如果以价值为中心，债务就会便宜些，

图6 财务特质影响债务成本

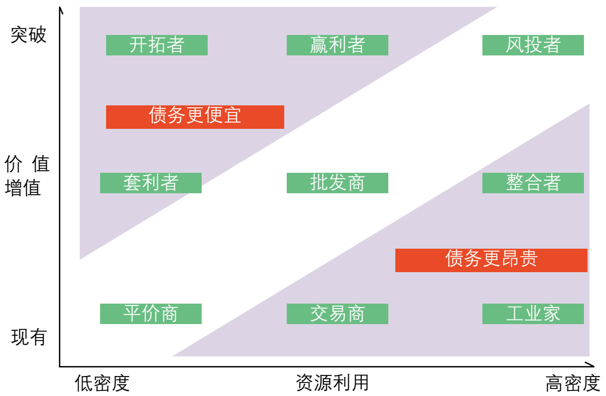


图7 财务特质影响股本价格

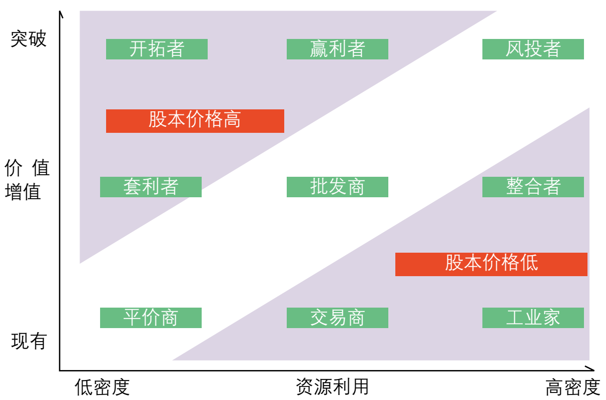
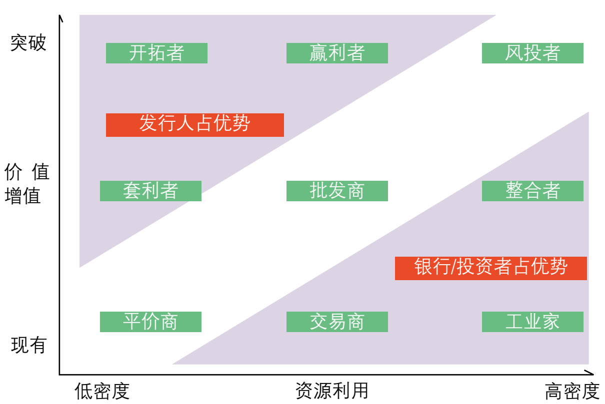


图8 财务特质决定市场优势



而如果以资源为中心，债务将会贵许多。这再次证明了，高管和领导人的行为会反映出不同的认知偏差，这些偏差都会影响公司的估值。

同样股本价格也受到认知偏差的影响，如图7所示，以价值为中心的管理者行为带来较高的股本价格，反之以资源为中心的行为带来较低的股本价格。因此股价直接受到管理者行为和认知偏差的影响，但通常管理者本身很难意识到这一点。

最终公司领导者的行为优势决定了公司占领市场的优势。对于以价值为中心的公司，显然在出售债务或股本时具有优势。而以资源为中心的公司，无疑将处于劣势。（见图八）

行为会计与领导力

显然认知偏差影响到我们的估值和预测，同时也影响到会计和管理者对法规和会计准则的理解，甚至影响到我们选择的数据类型来支持自己的观点。除非我们能意识到这些问题，否则很难知道公司中存在的问题，就如雷曼兄弟公司的案例。

另外我们可以看到，公司管理者的认知偏差会影响到公司一系列的估值指标。根据管理者认知偏差水平和类型的不同，将会有完全不同的评估结果。因此可以说公司领导者和管理者的行为是相当重要的，毫无疑问，这就是为什么沃伦·巴菲特一直表示，在选择对一家公司进行投资时，他总是先看该公司的CEO和管理团队的行为风格。

从以上对认知偏差，领导力和公司估值的讨论中，我们得到以下结论：

1.认知偏差无形中在影响我们对数据的使用和呈现。

2.财务人员及高管的财务特质对数据的影响使其呈现出来的数据与他们内心的愿望不一致。

3.公司其他部门高管的财务特质将影响他们的预测和预算。

4.在聘用管理者时需要先了解他们的财务特质，据此得知他们是否有利于增加公司的估值。

5.了解自己的财务特质和如何改变自身行为来达到更好的结果是企业领导者取得更好的财务和估值结果的内在要求。

6.在了解哪些公司更有竞争力时，仅从财务报表中了解其财务状况是不够的，还必须了解其CEO和管理团队的行为特征和财务特质，因为财务报表相对于利润率和估值是滞后指标，而行为是一个领先指标。

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"Is Accounting Obsolete? The New Behavioral Factor in Leadership"

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This is a new and controversial topic based on the new idea of behavioral accounting. Behavioral accounting has two parts:

- The first is that accounting is affected by behavior and by our unconscious cognitive biases and is therefore not the technical activity we thought it was. That means we have to view accounting differently and it affects the way we run companies.
- The second is that the behavior of executives can vary significantly in how it impacts the valuation of their company; therefore in valuing a company we can't just use traditional measures such as profits, we have to value the impact of their behaviors separately. For example, two identical companies might look like they have the same valuation, but if one is run by Bill Gates and the other by someone who has failed several times, then the one run by Bill Gates would clearly be worth more.

How Can Boring Accountants be so Exciting?

We all know what accounting is right? That's the boring activity of recording financial transaction and their results. The people who do it are called accountants. Accountants are usually introverted, they love figures and hate people and usually have the interpersonal skills of a fly. Or at least, that's what most people think.

Oh and what about accounting? It's all about rules and arithmetic. The left side has gotta equal the right side and the bottom equals all the stuff at the top. Provided you can follow the accounting rules, you can add and subtract, your accounting will be accurate and will faithfully reflect the financial position of the company. Easy, right?

Well, do I have news for you! Actually all of what I just wrote is wrong. Sure, that's what most people believe. But that doesn't make it right.

Remember Lehman in the US? One of the most advanced companies in the world and also one of the most profitable. Except that its figures were actually all, massively, wrong. It looked like it was highly profitable; in fact it was really bankrupt. And, no, it wasn't a fraud, its figures were passed by its auditors and a later review absolved them of wrongdoing. So the accounting was really, massively wrong here, even though there was no fraud and it had some of the best accountants and auditors in the world working on the account.

And it wasn't just Lehman either. Thousands of companies in the US also had similar problems in the 2008-2010 periods, although not as dramatic as Lehman. The vast majority weren't frauds either. The vast majority of them had competent accountants and auditors. And yet is a large number of these cases, their accounting and their figures were wrong too. How can people as boring as accountants have been so accounting? Even when they didn't want to be?

More Boring Stuff to Learn about Accounting

Behavioral finance and economics show us that all of our decisions are impacted by unconscious cognitive biases which influence them in unintended ways and often make those decisions less effective than they would be if people were aware of their biases.

But now there is a new discipline emerging of behavioral accounting. This includes in the value of a company the value of the behaviors of their management teams. Behavioral accounting takes these explicitly into account so that we can move towards a more realistic way of accounting for people instead of regarding them as having no value for accounting purposes. This in essence puts human behavior as an asset on the balance sheet.

Behavioral accounting has until now largely regarded behavior as being an asset that can be accounted for. But Lehman and the great recession in the US have led to a more sophisticated view of what behavioral accounting should include. Sure it should include the value of certain humans and their behaviors on the balance sheet. But it also has to take into account the impact of unconscious cognitive biases in looking at how accountants and other people record financial activities.

It's not just accountants that are involved. It's any manager who has to prepare budgets, forecasts or estimates. It is becoming increasingly clear that when people prepare figures, their unconscious biases come into play without them even knowing it.

In other words, accounting, budgeting, forecasting and estimating can no longer be regarded as technical activities where the arithmetic just needs to be correct. All such activities are the result of behaviors which are driven by unconscious cognitive biases. When we estimate, account, budget or forecast, our unconscious cognitive biases do have an impact. But we are not aware of this. It's like being affected by gravity. You only know it is pulling you to Earth once you go to the Moon and feel the difference.

The impact comes about in various ways. Accountants often have to use judgment, contrary to popular opinion. In classifying a sale for example, there will be many ways to do it. The accountant has to take into account rules by the government, accounting bodies, legal opinions and so on.

It is becoming more obvious that in situations like this, our judgment is swayed by our views. Some of these views might indeed be explicit and obvious to us; an accountant might be under pressure from her bosses to show a profit in a particular time period.

But other judgments might be unconscious, e.g. an accountant might show a figure as being an expense rather than a capitalized asset because she is fundamentally a conservative person who doesn't want management using figures that in her view show too-optimistic a view of the company and lead it to do foolish or too ambitious initiatives as a result.

The impact also comes in other surprising ways. Increasingly research is showing us that having too much information can actually lead to worse decisions. The reason for this is that if you have a lot of information it is easier to find information which agrees with your point of view, even if it's only a small amount of data.

Having a lot of information allows us to unconsciously filter out data we don't agree with and to select data with which we agree. But this process, for the most part, is entirely unconscious. It goes on all the time, in companies, governments and other organizations such as the military.

Because all humans have these biases to a greater or lesser degree, such problems will occur in all types of organizations and can explain how organizations can do things which later might appear to be foolish but at the time looked sensible.

These cases were not fraud; they were cases of unwitting self-deception. Accounting is no different to any of these activities since accounting deals with information, financial information, and a lot of it. So our unconscious biases tend to lead us to filter out the information we don't agree with that we get from accountants and even accountants themselves are subject to it.

I was the CEO of several companies over a period of 20 years. During that time I learned that you have to know who prepared figures before you could say how reliable they were. It did not matter if it was the accountants, the salespeople or the product developers.

Whenever I received figures from any of these I would always ask who prepare them. Then I might say something Like "Oh, those figures were prepared by John from sales. With John, I always need to reduce sales by 30% and increase expenses b 40% to see what is likely to actually happen".

Experienced executives always do this, even if they don't say it out aloud, so that they don't offend anyone. What I used to do, and what most executives do, is actually their experience telling them that you always have to adjust figures and estimates based on the type of behaviors of the people who prepared them.

Financial Signature® and the Impact of Cognitive Biases

OK, so I can hear you saying something like: "Well this all sounds interesting but it's really theoretical. I want to see how this all works in practice before I believe what this guy is saying". So let's do exactly that.

Let's first talk about two very fundamental cognitive biases in executives. One is what we call the status quo bias. This is the behavioral tendency to not be comfortable with change. People who have a high strength on this bias resist change and people who are low on this bias like change. Therefore they are more likely to be innovators and to develop high value-adding products and services.

The second bias is what we call m the illusion of control (IC) bias. This is the idea that we wrongly believe that we can control things even when we can't or don't. Executives who have a high illusion of control bias will tend to use more resources because they believe that it will give them more control over events. Executives with a low illusion of control bias will use fewer resources. That means a high IC bias means high expense and a low IC bias means low expense.

We can transform these two biases into behavioral drivers. One is the value-adding behavioral driver (reflecting strength of the status quo bias) and the other is the resource utilization driver (reflecting the illusion of control bias). We can use this idea to construct what we call the Financial Signature® of an executive. This combines the two biases as we show below.

In Figure 1, I have shown the nine Financial Signatures®. This idea, developed from research by my company, shows the nine different financial behaviors of managers. As you can these are classified by the level of value they add to a product or service, and their level of resource utilization.

Note that these Financial Signatures® are all based on behavioral assessments, not financial figures. These assessments have been developed by my company in order to measure precisely the level of these particular cognitive biases in company managers and executives.

However this behavioral information allows us to make inferences about the executive's impact on the level of gross margin, which is driven by value-adding behavior and on the level of expenses which is driven by resource utilization behaviors. So can take purely behavioral data and show its impact on income statements.

Figure 1 The Nine Financial Signatures®

You can see that the nine Financial Signatures® are divided into three styles. The one on the upper-left is called the value-centric style. These are the people who create capital because their value-adding is greater than their resource utilization. The bottom right people are called the resource-centric types because their resource utilization exceeds their value-adding so they consume capital. The three Financial Signatures® in the middle have value-adding that equals reduce utilization so they neither create nor consume capital. That is, on average they break even.

We can link these styles to the accuracy of forecasting based on the two cognitive biases. This is set out below at Figure 2. Basically what this tells us is that value-centric people will be more likely to achieve gross margin goals and resource centric people will be less likely to achieve expenses goals.

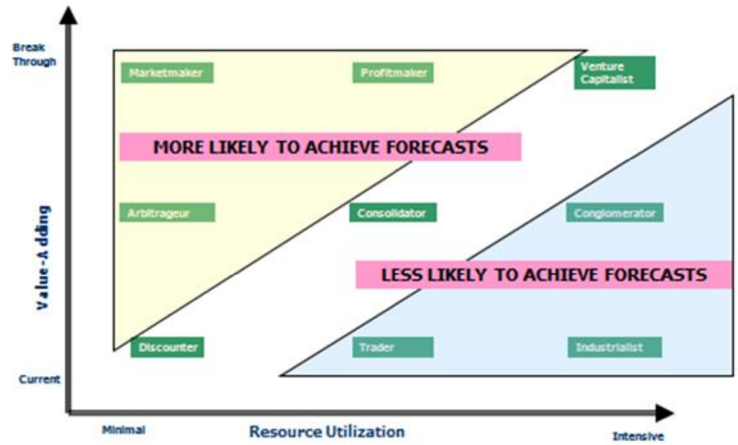
Figure 2 Who Will Achieve Budget Goals

So, as you can, now we are not talking theoretically any more. This behavioral model shows us how behavior impacts estimating, budgeting and forecasting and even accounting. Even when an accountant makes a judgment on how to account for a particular transaction, where the judgment is largely personal, than their behavior will tend to make them lean in a particular direction. But they don't know this because these cognitive biases are unconscious. So they think they are being objective without understanding that their unconscious biases are systematically impacting their decisions.

Behavioral Accounting and the Valuation Impact of Leaders

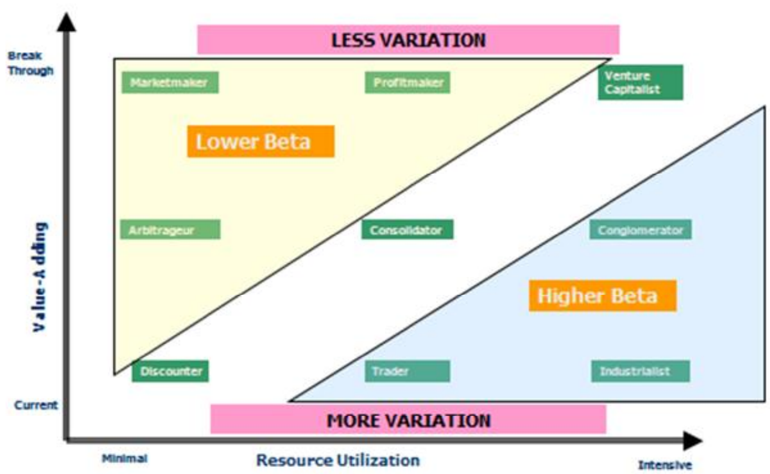
Now we can move to the issue of which leaders will be more or less likely to achieve forecasts, which we show at Figure 3. Here we can see that more value-centric leaders means they are more likely to achieve forecasts and more resource-centric leadership less likely to achieve forecasts.

Figure 3 Financial Signature and Forecasting



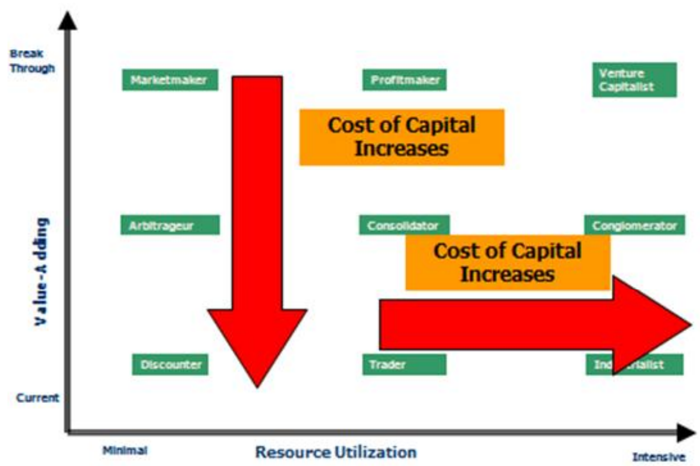
How about stock volatility? As we show in Figure 4, the more resource centric the leadership, the higher the stock volatility or variation. So cognitive biases of leaders impact stock pricing characteristics, not just simply their forecasts.

Figure 4 Financial Signature and Stock Volatility



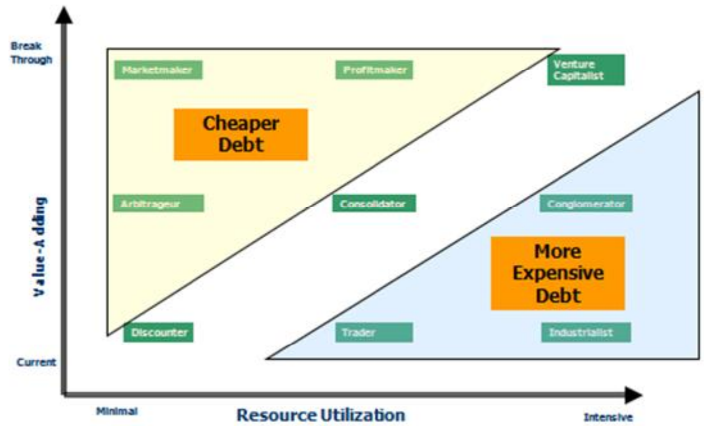
Now we can move even further to see how these cognitive biases impact the cost of capital. We set this out at Figure 5. Not surprisingly, as value-adding decreases, the cost of capital increases. And as resource utilization increases, so does the cost of capital. So now we can see that behavioral biases have a direct impact on the cost of capital. In other words, different behaviors by different leaders have an impact on the valuation of the company.

Figure 5 Financial Signature Drives Cost of Capital



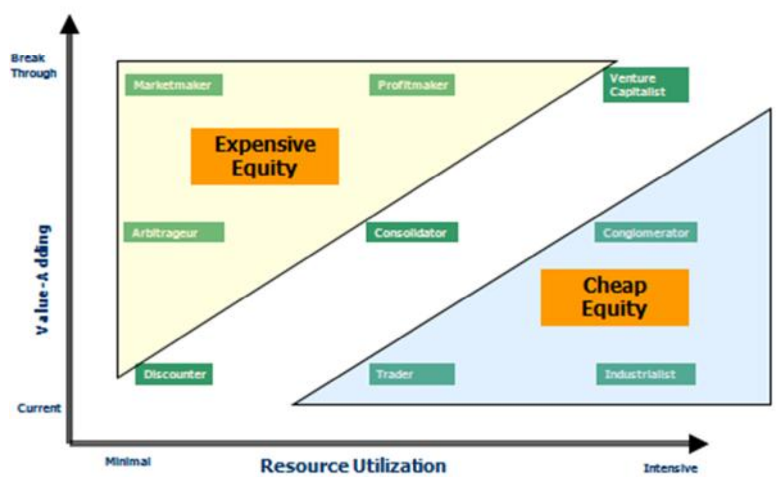
This has implications for the cost of debt and equity based on different behaviors and cognitive biases. As we show in Figure 6, if you are value-centric, debt will be cheaper and if resource-centric, debt will be more expensive. So again, different cognitive biases as reflected in the behaviors of executives and leaders will have an impact on company valuation.

Figure 6 Financial Signature Impacts Debt Costs



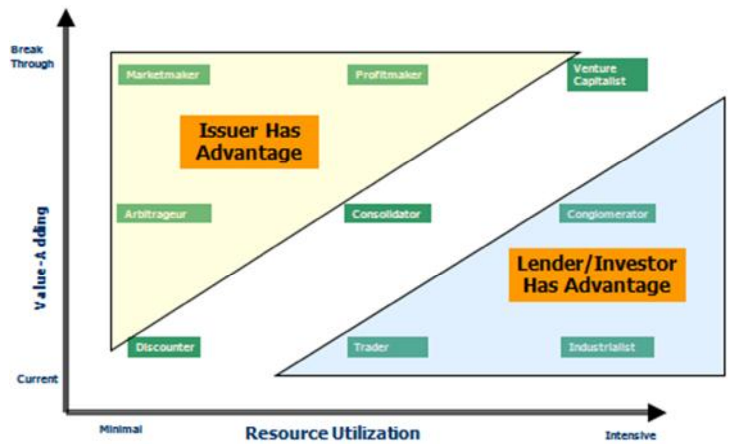
Likewise, the price of equity will also be impacted by cognitive biases as we show at Figure 7. Equity prices will be high for value-centric behaviors and low for resource-centric behaviors. So stock prices are directly impacted by behavior and cognitive biases, even though managers are not aware of this.

Figure 7 Financial Signature Impacts Equity Pricing



Ultimately these behavioral advantages lead to advantages in the market. If you are value-centric you clearly have the advantage in selling debt or equity. If you are resource-centric you are clearly at a disadvantage, as we show at Figure 8.

Figure 8 Financial Signature Determines Market Advantage



Behavioral Accounting and Leadership

Now you can see why the title of this article asks whether accounting in its current form is obsolete. Clearly our cognitive biases have an impact on how we deal with and present estimates and forecasts. They also impact the way accountants and managers interpret regulations and accounting rules. They even impact the type of data we select to support our own opinions. Unless we are aware of these issues we can have figures which totally fail to show what is really happening in a company, e.g. Lehman.

Secondly, we can see that where leaders stand on these cognitive biases impacts a range of valuation metrics for a company. Depending on the level and type of cognitive bias of the leader and the management team, there will be totally different valuation outcomes. So behaviors of leaders and executives are important. No doubt this is why Warren Buffett has always said that in choosing a company to invest in, he always looks first at the behaviors of the CEO and the management team.

So here are some conclusions we can draw from this discussion about cognitive biases, leadership and company valuation:

1. Our cognitive biases impact the way we use and present figures without us knowing that this is occurring.
2. The Financial Signature® of the financial people and also of top executives will impact the figures they present in ways that they unconsciously want them to appear.

3. The Financial Signature® of other executives in operating areas of the company will impact their forecasts and budgets
4. You really need to know and understand the Financial Signature® of an executive before you hire him to understand whether they will add to the company's valuation
5. If a leader is to achieve better financial and valuation results, they need to understand their own Financial Signature® and how to change their behavior to achieve better results
6. In understanding which companies will be more competitive, it isn't enough to understand their financial position as reflected in their financial statements; you also have to understand the behaviors and Financial Signatures® of the CEO and management team; this is because financial statements are lagging indicators of profitability and valuation and behavior is a leading indicator.

Dr. E. Ted Prince, the Founder and CEO of the Perth Leadership Institute, located in Florida in the US has also been CEO of several other companies, both public and private. He is the author of two books: "The Three Financial Styles of Very Successful Leaders" (McGraw-Hill, 2005) and "Business Personality and Leadership Success", Amazon Kindle 2011 as well as numerous other publications in this area. He is a frequent speaker at industry conferences. He works with large corporations globally on leadership development programs and coaches senior executives and teams in the area of financial leadership. He has held the position of Visiting Professor at the University of Florida in the US in its Graduate Business School and also at the Shanghai University of Finance and Economics in China.

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