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R. J. Chambers on Securities and Obscurities: Making a Case for the Reform of the Law of Company Accounts in the 1970s

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Abstract:

This study examines the contribution of Raymond J. Chambers to the British inflation accounting debate in the early-to-mid 1970s, from the perspective of the reception of his book, *Securities and Obscurities: A Case for Reform of the Law of Company Accounts*, published in 1973. To structure the empirical narrative, drawing on previously unpublished documents from the R. J. Chambers Archives, we employ Czarniawska and Joerges' (1996) notion of the 'travel of ideas', and Mumford's (1979) observation of the existence of 'inflation accounting debate cycles'. The result is a narrative that traces the environmental and material circumstances that led to Chambers' book having a lesser impact on the British inflation debate than one would expect based on his influence at the time and the empirical rigor of his proposal. The purpose of this exercise is to assess how contextual factors, such as the choice of publisher, use of promotional material, and distribution methods, can be as (or more) important than the substance of the proposed ideas, arguments, and solutions.

Keywords: Accounting cycles; Inflation; R. J. Chambers; *Securities and Obscurities*; Travel of ideas

R. J. Chambers on Securities and Obscurities:

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> The fact that [Raymond J. Chambers] has apparently had much less impact on the practical developments of the last decade than his competitors stands as a warning that we should not view practical developments merely as the outcome of an academic debate: ideas are well-received when the environment is favourable to them, not merely when they find an eloquent advocate (Tweedie and Whittington, 1984, p. 191).

The Australian academic Raymond J. Chambers (1917–1999) is one of the most divisive, influential, and persuasive accounting theorists of our time (for more about Chambers and his contribution to accounting thought, see Zeff, 1982a; Gaffikin, 1994; Al-Hogail and Previts, 2001; Colasse, 2005). While his academic interests were broad, Chambers spent much of his energy developing accounting theory, measurements, the usefulness of its information, and tackling the problems caused by changing (general and specific) prices. Chambers' most productive years began in the 1950s and lasted through the 1970s, and he published widely during the inflation accounting debate, which took place in most English speaking countries from the early to the mid-1970s. However, and despite his efforts, Chambers' influence on the British debate remained small.

To understand this apparent contradiction between Chambers' prominence and his limited influence over the British inflation accounting debate, we start from Tweedie and Whittington's (1984b) claims about the importance of a 'favorable environment' as a crucial component in the explanation of the 'success' or 'failure' of ideas to spread and be picked up in intellectual debates. This insight prompted us to investigate the effects that environmental and material circumstances had on Chambers' primary contribution during the British debate, *Securities and Obscurities: A Case for Reform of the Law of Company Accounts*, which was published in 1973.

With a focus on Chambers' primary contribution, the investigation does not extend to all of his activities during the inflation debate in the 1970s. As a prodigious writer and iconoclast, Chambers gave over 140 lectures, published over 100 articles, and made over 30 submissions to professional bodies during this period alone.[1] Furthermore, whereas these activities took place almost exclusively outside of the United Kingdom (UK), Chambers did publish a series of articles in the British practitioner journal *The Accountant* and submit one set of comments to the Institute of Chartered Accountants in England and Wales (ICAEW) during this period. The empirical narrative addresses this material but only insofar that it relates to the events surrounding the publication, distribution, and reception of *Securities and Obscurities* (hereafter *S&O*).

To develop the empirical narrative, we draw on over 150 previously unpublished documents from the R. J. Chambers Archive, located at the University of Sydney. One of the authors (Persson) collected this material during a visit in September 2012. The entire archive contains over 15,000 letters of Chambers' correspondence as well as his personal collection of books, manuscript, and memorabilia (for more information about the archive, see Dean, *et al.*, 2006).[2] To structure the narrative, we employ Czarniawska and Joerges' (1996) notion of the 'travel of ideas' and Mumford's (1979) hypothesis that there are general patterns of 'inflation accounting debate cycles'.

The problem of how to account for the financial effects of specific and general price changes (i.e. inflation) has received considerable attention in the accounting literature. Chambers (e.g., 1949; 1952a; 1952b; 1965; 1973c; 1975) and other prominent academics (e.g., Schmidt, 1921;

[1] These totals were obtained using the 'Aide Memoire' in the appendix of *Chambers on Accounting: Logic, Law and Ethics* (Chambers and Dean, 2000) and matching those entries with the dates given in appendix one.

[2] Abstracts of Chambers' 15,000 letters can be accessed online at http://sydney.edu.au/business/chambers/archive.

Sweeney, 1936; May, 1949; Baxter, 1975) have published widely on the subject and the result has been a number of proposals to change the way in which accounts are prepared. During the inflationary period of the 1970s, several of these proposals were also evaluated for implementation on behest of various government inquiries, chaired by Russell Mathews (1975), Francis Sandilands (1975), and Ivor Richardson (1976). The goal of these inquiries was to select a 'good' method of accounting for changes in general price-levels, whereas several authors were also interested in accounting for changes in specific prices (e.g., a change in the price of a particular asset due to a change in supply and demand). These committees chose accounting methods combining current exit prices (i.e. fair value), current entry prices (replacement cost/price), and modified dated entry prices (historical cost) using an index to track the change in general price-levels over time.

Whereas such proposals to modify accounting have lapsed, contemporary academics have begun revisiting the work of these committees and the general debate around inflation accounting in English-speaking countries (e.g., Whittington, 1983; Robson, 1994a; Whittington, 2007a) and in particular those in the UK (e.g., Westwick, 1980; Robson, 1988; 1994b). Inflation and measurement problems more broadly has also been a re-occurring theme in *Abacus* (e.g., Chambers, 1966b; Clarke, 1980; 2000), the journal that Chambers founded (for more about the founding of the journal, see Wells, 2000). The most recent examples of this ongoing interest in the literature are two special issues of *Abacus* (2010) and *Accounting & Business Research* (2007) on accounting measurement.

In contrast to the research in the 1970s that proposed and evaluated the merits of various inflation accounting proposals, and the later research that has focused on the ensuing intellectual debates, our empirical narrative emphasizes the environmental and material circumstances in which ‘accounting solutions’ for inflation are communicated with the view to influence practice. We use the publication, distribution, and reception of *S&O* during the British debate on inflation accounting in the early-to-mid 1970s as an example of such communication.

This approach is necessarily partial, as we do not consider all competing solutions such as accounting based on cash flows, purchasing power, and current, historical, and replacement cost (for more about these competing proposals, see chapters 7–12 in the report of the Sandilands Committee, 1975).[3] This partial approach, however, is consistent with Qu, *et al.* (2010) and the emerging socio-historical literature on knowledge production and dissemination, which tends to focus on particular proposals as opposed to the wider field of competing ideas (e.g., Persson, 2013; Persson and Napier, 2014; Persson, *et al.*, 2017). It also stands in contrast to traditional approaches to the study of ideas that draw on citation analysis (e.g., Bricker, 1988; Beattie and Davie, 2006; Wakefield, 2008).

ANALYTICAL FRAMEWORK

We employ two analytical tools to frame our narrative, viz. Czarniawska & Joerges’ (1996) notion of the ‘travel of ideas’ and Mumford’s (1979) hypothesis that there are general patterns of ‘inflation accounting debate cycles’. The purpose of these two analytical tools is to trace and situate the materialization and dissemination of Chambers’ ideas in *S&O* through the environmental and material circumstances at the time.

The diffusion of Chambers’ ideas in *S&O* is suitable for this kind of analysis for at least three reasons. First, he was one of the most prominent authorities on the subject of accounting

[3] See Clarke (1982) for a more comprehensive overview of these accounting methods.

measurements in general, and changing price-levels in particular, during the 1960s and early-to-mid 1970s. *S&O*, in particular, was published during this debate and contained an exceptional amount of empirical evidence in favor of accounting reform. Although Chambers (1973b, p. 156) maintained that his proposal for reform had universal applicability, the book had a British distributor, a majority evidence came from incidents at British companies, and it contained a redraft of Schedule Eight of the British Companies Act 1948 for the potential adoption by parliament. If adopted, it would have made his method to account for both general and specific price changes a legal requirement for public companies in the UK.[4] Given these factors, one would expect his ideas to have had a considerable impact on the inflation debate in this country.

Further, the R. J. Chambers Archive contains substantial correspondence detailing the circumstances surrounding the process of writing and publishing *S&O*. This correspondence reveals circumstantial information about the choice of publisher, promotional material, and distribution methods, which is normally not accessible to the researcher and therefore excluded from most narratives. Third, and related to this, for Chambers to influence the British inflation accounting debate through *S&O*, his ideas had to travel from his home institution, the University of Sydney, in Australia, to the UK. This ‘traveling of ideas’ has left a trail of empirical evidence that is now accessible to the researcher.

Our first analytical tool comes from Czarniawska and Joerges’ (1996) notion of the ‘travel of ideas’. This research is situated in the studies of science and technology literature (for a review of the literature, see Sismondo, 2003). It seeks to understand why certain ideas spread and sustain through time, whereas others wither. The basic proposition is that ideas have no inherent qualities that distinguish the ‘good’ from the ‘bad’. Ideas are instead more like images that

[4] While reference in *S&O* is to Schedule Eight of the British Companies Act 1948, this was also used as an exemplar for all countries adopting British company law such as Australia (Schedule Nine), New Zealand, and Sri Lanka.

materialize into objects through recording, painting, or writing. Thus, the spread and sustenance of these images does not depend on some inherent qualities but on success in communication and representation. Insights such as these have led Qu *et al*. (2010) to examine the process of promoting and implanting the balanced scorecard; Napier (2011) to consider the role of the London School of Economics in advancing a particular set of ideas; and Persson and Napier (2014) to trace ideas circulating in 'networks of accounting research' in the 1950s.

If ideas possess no inherent qualities, the loci of the analysis become the process, place, and time in which these ideas materialize, disseminate, and, on occasion, become permanent fixtures that sustain through time. Groups and individuals become important subjects in an analysis of this kind. These subjects are constrained by physical, cultural, and political barriers that lead them to 'discover', intentionally and unintentionally, different things in similar ideas. Furthermore, because these groups and individuals are limited to what they can and want to notice, repeated exposure to ideas becomes crucial to their adoption. This is particularly so for novel ideas, such as Chambers' solution to the problem of changing prices and price-levels, as these require the rearranging of existing beliefs before reaching acceptance. Consistent with Tweedie and Whittington's (1984b) observation in the introduction, Donaghue (2008) expressed the relationship between ideas and repetition as:

> So long as the idea keeps "touching down" repetitively in the consciousness of groups or individuals, then it has the ability to become an action at some point in time. Such a process does not rely on logic and rationality, but on a convergence of favourable circumstances, and to a degree, luck (p. 24).

Our second analytical tool is Mumford's (1979) hypothesis that there are general patterns of 'inflation accounting debate cycles'. The hypothesis based on an examination of the British inflation accounting debates in the 1950s and the mid-to-early 1970s. Burrows and Rowles

(2010) have subsequently observed the same general patterns of inflation debates in Australia, and Nobes (1991; 1992b) has made similar discoveries in regards to British accounting standard setting (for more about the debate surrounding these findings, see Nobes, 1992a; Skerratt and Whittington, 1992). Our empirical narrative, however, is focused solely on *S&O* and the British inflation accounting debate in the mid-to-early 1970s. As such, we do not aim to offerany insight into the reoccurrence of particular ideas in different periods of inflation or the general application of 'inflation accounting debate cycles' to all inflation episodes (for a more comprehensive treatment of different periods and proposals, see Whittington, 1983; Tweedie and Whittington, 1984a; Whittington, 2007b).

Although the stages in Mumford's (1979) cycles overlap, he observes that inflation accounting debates tend to contain some elements of an eight-stage pattern:

1. Increase in domestic inflation
2. Reaction by the accounting profession
3. Intervention by government
4. Radical studies of accounting techniques
5. Controversy in the profession
6. Compromise recommendation
7. Reduction in domestic inflation
8. Interest in reform dwindles

This insight is used to structure the narrative in regards to time, and to highlight that there was a 'window of opportunity' in which Chambers' 'traveling ideas' would have had the greatest chance of repeated exposure and adoption. Mumford (1979) informs us that this window starts with an increase in domestic inflation (stage one) and ends with the formulation of a compromise that conforms to preexisting beliefs (stage six). Stages two, three, four, and five can and do occur simultaneously, but only those ideas that arrive before the 'compromise recommendation' stage can receive due consideration. In the context of the British inflation accounting debate from the late 1960s to mid-1970s, this window would have stretched from the onset of inflation to the Accounting Standards Committee's issuance of *Exposure Draft No. 18* (*ED18*) in November 1976 (for more about these events, see Tweedie and Whittington, 1984b; Pong and Whittington, 1996; Burrows and Rowles, 2010). This exposure draft marked the last radical study of accounting techniques before the search for a compromise recommendation and a reduction in domestic inflation in the mid-to-late 1970s (for a timeline of these events, see appendix one).

After a summary of Chambers' proposal to reform 'company accounts' in *S&O*, the empirical narrative traces how these ideas traveled from Australia to the UK and how, upon arrival, they failed to change the outcome of the inflation accounting debate. Our central argument is that this was so not because of some inherent flaws in Chambers' proposal but because of specific environmental and material circumstances. We trace these circumstances over two sections. The first traces Chambers' labor to transform his ideas into an object that is able to travel. The second section traces how ill-advised choices in the materialization process led to a delay and eventual failure to disseminate Chambers' proposal during the British inflation accounting debate. Our general observation is that groups and individuals participating in the inflation accounting debate were able to brush *S&O* aside because it arrived too late in the 'inflation accounting debate cycles' to warrant serious consideration.

MAKING *A CASE FOR REFORM OF THE LAW OF COMPANY ACCOUNTS*

Chambers had been collecting evidence of corporate oddities, mismanagement, accounting misrepresentations, and fraud since entering academia in the mid-1940s as a Lecturer at Sydney Technical College, where he had found the need to develop much of his own course material

(Clarke, *et al.*, 2010). This habit had continued after his appointment as a Senior Lecturer at the University of Sydney in 1953. Archive correspondence reveals the purchase of many books from the UK in the 1950s, and Chambers would often arrange to collect further material when visiting abroad, such as his meeting in 1959 with Ronald Max Hartwell, an economic historian at Oxford University, to discuss the development of accounting methods over the last two centuries (#1/00078; #00331; #00564).[5] Examining the accumulation of material eventually used as the empirical basis for *S&O*, we observe that Chambers made a staggering 348 references to various incidents at 278 different companies. A majority of these incidents (41%) and companies (36.5%) were British, with the remaining companies predominantly from the United States (US) and Australia (for a complete list of the empirical material, see appendix two).

Excluding the work that was emerging from the Universities of Chicago and Rochester under the umbrella of 'capital markets research' (e.g., see Chambers, 1993), the amount of empirical observations contained in *S&O* would have been unprecedented in the accounting literature at the time of its publication. In fact, it is likely that the amount of empirical evidence amassed in favor of a particular accounting method remains unmatched to this day. It also far exceeded the amount of similar empirical material reproduced in various government inquiries on inflation accounting, such as the Mathews (1975), Sandilands (1975), and Richardson (1976) Committees. Despite of this considerable accomplishment, Chambers maintained in the introduction that '[t]he examples cited in the book are only a fraction of what could have been tendered … but [that] enough is enough (p. viii)'.

In addition to his collection of empirical evidence, Chambers had been on the forefront of inflation accounting debates in Australia in the 1950s (e.g., 1949; 1952a; 1952b). In 1966, he had

[5] Letters from R. J. Chambers Archive, University of Sydney, Australia. Using the search function in the online archive, the digital object identifier (DOI) can be used to find the corresponding letter(s). The DOI number will be given for each subsequent reference to letters contained in this archive.

also published the full exposition of his accounting system, which was available internationally and addressed both general and specific price changes, in *Accounting, Evaluation and Economic Behavior* (*AE&EB*). Some of his critics, however, maintained that Chambers had not presented enough empirical evidence in *AE&EB* to support his system (e.g., see Leftwich, 1969, pp. 228–236). With the rise of inflation in the late 1960s (see appendix one), he therefore saw an opportunity to reproduce the empirical evidence that had underpinned his writing of *AE&EB* but which had not formed a substantive part of the book.[6] Chambers (1973b, p. 174) later made this point, stating that one of the aims of *S&O* was to counter the 'impression' that *AE&EB* was not based on empirical observation since he had not ventured to 'parade the evidence' in his initial full exposition of the system.

It is worth noting that the examination of the empirical basis for *S&O* substantiates Chambers' later claims, with half of the references being to incidents that occurred before 1966. In fact, the oldest reference goes as far back as an incident at London & General Bank in 1895. Further corroboration of this claim is also found in Chambers' 1971 application for a D.Sc. in Economics degree from the University of Sydney, in which he states that he has spent the last few years collecting empirical evidence that was being prepared for an upcoming book (i.e. *S&O*).

The accumulation of empirical material, the rise of inflation, and the criticism of *AE&EB* were all factors that spurred Chambers' decision to write *S&O*. Chambers' goal was to make 'a case for reform of the law of company accounts', which is also the subtitle given to the book. If adopted, the result of these reforms would have been an accounting system along the lines

[6] Chambers wrote a response to Leftwich's review monograph, but it remained unpublished until its inclusion in a collection of his writings (see pp. 137–145 in Chambers and Dean, 1986). Chambers (1974), on the other hand, was written and published as a response to a rather toxic review of *S&O* by Anderson and Leftwich (1974) in the *Journal of Accounting Research*. The archive contains the related correspondence between the authors (1/09284; #09290; #2/09291; #3/09854; 09855).

proposed in *AE&EB*, which would account for changes in both specific and general price-levels. The purpose of the amassed empirical material was therefore to demonstrate the need for such reform. Chambers stated his case in the preface:

> One thing common to all the companies mentioned is that the financial information they published was seriously deficient in quality. This book strikes at that common element … the book shows that the existing practices, even of companies that are well esteemed, are inadequate, uninformative and often obscurantist. The trouble has been that the laws, regulations and rules have been vague, toothless and often self-contradictory (p. ix).

Chambers spread his empirical evidence over fifteen chapters. They built-up to the sixteenth and final chapter, 'In the Public Interest and for the Protection of Investors', in which he presented a redraft of Schedule Eight of the British Companies Act 1948 (its modern descendent is the Companies Act 2006). This schedule underpinned financial reporting in the UK and emphasized that accounts prepared for financial statements should depict a 'true and fair view' of company affairs', but in a later article Chambers (1973b) clarified that he could not imagine a '… reason for believing that similar evidence would not be found in other countries which follow similar accounting practices (p. 156)'.

Whereas Schedule Eight was silent on the measurement method that should be used to prepare such accounts, Chambers introduced a series of auxiliary statements in his redraft which specified measurements based on current exit prices.[7] Considered in conjunction with the preceding fifteen chapters covering financial reporting deficiencies, it is our view that these auxiliary statements appeared so compelling that it is likely that a large portion of readers would have found them almost self-evident if accounts were to be produced in accordance with a 'true

[7] Current exit price accounting is sometimes incorrectly described as the forerunner of fair value accounting. Chambers' accounting system diverts from contemporary thinking on fair value accounting on some issues. For example, Chambers did not wish to assign current exit prices to assets without active markets, something that is being done in fair value accounting either through proxies (level 2 fair value) or simulation (level 3 fair value). For more about this, see Dean's (2007) editorial in *Abacus*.

and fair view'.[8] As Chambers notes in his D.Sc. in Economics application mentioned above, there would also have been some precedence for his interpretation of a 'true and fair view', as directors of British companies had been obligated to report the difference between the historical cost and market value of properties under the Companies Act since 1967.

Returning to the preface of *S&O*, Chambers wrote that '[t]he remedy seems to lie in the hands of the legislators. This book, however, provides evidence of the necessity and direction of reform, no matter who, in the upshot, brings it about (p. x)'. Accordingly, we argue that Chambers' ambition with the publication of the book was much broader than to influence British legislators to adopt his redraft of Schedule Eight of the British Companies Act 1948. To appreciate this, one has to consider that Chambers had been on the forefront of accounting reform since entering academia in the 1940s. He had published widely in both academic and practitioner journals in the UK, US, and Australia. He had also written his earlier major work, *AE&EB*, in an attempt to convince the academic community about the merits of his accounting system. And, in addition to his publications, he had made several visits abroad. Most notably of these was a visit to the American Institute of Certified Public Accountants in an attempt to sway the opinions of those individuals working on the postulates and principles research program in the 1960s (for more about these events, see Zeff, 1982b; Persson and Napier, 2015; Persson, *et al.*, 2015).

Yet, these efforts had yielded little results in terms of substantive financial reporting reform. Chambers' ideas had often been ignored, misunderstood, or misconstrued in the materialization, travel, and dissemination process. Chambers' attempt to make 'a case for reform of the law of company accounts' to British legislators was therefore a part of a broader effort to circumvent

[8] This is a testimony to the strength of the argument presented in *S&O*. Johnston (1978), for instance, investigated the same act and arrived at the opposite conclusion. According to him, current exit prices are incompatible with even the widest interpretation of a 'true and fair view' of company affairs' as defined in the Companies Act.

academics, practitioners, and standard setters who had proved unreceptive to his ideas. As such, we *do not* interpret the inclusion of a redraft of Schedule Eight of the British Companies Act 1948 as a sign that he was solely interested in influencing the British inflation accounting debate. Instead, we view *S&O* as an attempt to address the root problem, Schedule Eight, which was the same schedule that underpinned Schedule Nine of Australia's Uniform Companies Act and similar legislation in other commonwealth countries (for more about this, see Anderson, 1998). In other words, *S&O* represented a different angle of attack, exposed to a British audience during an *opportune* time of inflation accounting debate, but with the aim of reforming accounting standards more widely to account for changes in both general *and* specific price-levels.

Returning to the literature on the 'travel of ideas', we observe that *S&O* contained at least two elements that would, under normal circumstances, make for a successful and sustainable idea. First, Chambers was addressing *recurring* problems in financial reporting. The 348 observations in *S&O* spanned almost two-hundred years, up to the most current from 1972 (again, see appendix two for more about this). Second, Chambers was drawing on material that was likely to be *familiar* to his audience and therefore did not require them to rearrange their existing beliefs. This is evident in the careful selection of notorious cases, such as the overstated profits at Mineral Securities Australia (p. 189), Pergamon Press in the UK (pp. 192–193), and Westec Corporation in the US (pp. 191–192). It is also evident in Chambers' heavy use of block-quotes from various authorities on financial reporting matters who appear to express views that are consistent with the idea that up-to-date exit prices are necessary to give a 'true and fair view of company affairs'. Yet, and despite of these considerable merits, the following two sections demonstrate that there were environmental and material circumstances that prevented *S&O* from having the kind of impact that Chambers would have hoped.

MATERIALIZATION: FROM IDEAS TO *SECURITIES AND OBSCURITIES*

Finding a Publisher

Chambers began pursuing publishers in March 1971. The materialization of his ideas had then been underway for some time prior, and so too had British inflation which had been on the rise since 1968 (first stage of the inflation accounting cycle). There were draft chapters of two-thirds of *S&O* already written. Chambers' goal was to have the publication coincide with the International Congress of Accountants held in May 1972 (#2/09216). This event would bring international academics to Sydney, Australia, and would therefore have been an ideal occasion for the spreading of his ideas abroad. The first choice of publisher had been Penguin Books, a prominent British publishing house that had been releasing accounting books in paperback as part of its 'Pelican Library of Business and Management' and 'Penguin Modern Management Readings' series (e.g., Carsberg and Edey, 1969; Sizer, 1969; Parker, 1972).

Had Chambers been able to secure Penguin Books as his publisher, it is likely that *S&O* would have been much more widely disseminated. Chambers had sent *S&O* to the Australian Chief Editor, who had been cautiously optimistic about publishing it and passed it on to an external reader for review. The Editor had ensured that this external reader was a professional accountant with 'deep interest' in the subject matter of accounting, mismanagement, fraud, and failure. Unfortunately, whereas the Editor felt that *S&O* was written in the kind of prose that could appeal to a large market of 'learned laymen', the external reader disagreed and was not convinced that it could sell enough copies within a reasonable timeframe to warrant publication (#2/09217). To give an idea of what this meant, the required sales target for books published in the ‘Pelican Library of Business and Management’ or ‘Penguin Modern Management Readings’ series were both 10,000 copies at the time.

Unable to accept *S&O* for publication, the Editor directed Chambers to Cheshire Publishing (hereafter Cheshire) as a potential alternative. Cheshire was a small publishing house in Melbourne. It was a subsidiary of Xerox Education Group, located in the US, and it had an international distribution arm, Gower Press (hereafter Gower), located in the UK. Furthermore, like Penguin Books, it too was investing in educational books sold as paperbacks. Chambers found both the aspect of the international distribution arm and the paperback format appealing, as *S&O* would need both a wide presence and an affordable format to ensure a large circulation as possible among individuals participating in the inflation accounting debate. Accordingly, Chambers assigned the publishing rights to Cheshire and the distribution rights to Gower (#2/09217; #92218).

From Manuscript to Book

Chambers sent a finished draft of *S&O* to the Editor at Cheshire, Jackie Yowell, shortly after the conclusion of the contractual arrangements. Unfortunately, she did not return the draft until October 1972, which meant that Chambers had missed the opportunity to publish the book during the International Congress of Accountants. Nonetheless, cognizant of his desire to publish *S&O* within the ‘window of opportunity’ provided by the ongoing inflation accounting debate, she assured Chambers that a quick turnaround of the editorial comments would minimize further delays (#2/09219).

Yowell’s editorial comments were mostly in regards to style and presentation, something she attributed to her lack of formal training in accounting. Similar to the Australian Chief Editor at

Penguin Books, she had found the prose cogent, interesting, and well composed. What was missing, she insisted, was a full bibliography of the material covered in *S&O*. She had also taken objection to Chambers' proposed title, 'A Case for Reform in the Law of Company Accounts', which she feared was not 'imaginative' enough to grab the attention of potential readers. Her suggestion was to turn this into a subtitle, and in its place use something 'punchy' such as 'The Gross Net', 'The Figure Benders', 'A True and Fair View', or 'Securities and Obscurities' (#2/09219; #3/09836).

Chambers turned the first half of the editorial comments around within the same month. He had decided against using most of Yowell's suggestions and in so doing left most of the first draft of *S&O* intact. The exception to this was the inclusion of a full bibliography and the change of title. Chambers had initially not wanted to clutter the book with citations commonly known by his readership, but he now agreed that the inclusion of a full bibliography could only strengthen his case. Chambers and Yowell both seemed to have struggled with the linking of directors, investors, lawyers, accountants, and regulators in the title without making it unnecessarily long and obscure. Yet, a good first impression was important to catch those readers that might just be strolling through the bookstore. After some deliberation, Chambers had found the 'The Gross Net' too subtle, 'The Figure Benders' too offensive, and 'A True and Fair View' too 'English'. He therefore settled on 'Securities and Obscurities', which he believed would appeal to his current readership, although it had a ring to it that was not to his taste (#2/09219).[9]

Chambers did not turn around the second half of the editorial comments until December 1972. This delay was due to outstanding decisions regarding typesetting and the retrieval of copyright

[9] Although Chambers' does not elaborate on the matter in his letters, his readership at this time would have been broad. Chambers had already published widely and his journal, *Abacus*, had print runs of over 800 copies, twice a year, by 1969 (Wells, 2000). To put this into context, such numbers made *Abacus* the third most widely circulated academic accounting journal at the time, after *The Accounting Review* and the *Journal of Accounting Research*. Further, persons and libraries in more than forty countries subscribed to it.

permissions. The latter, in particular, had proved troublesome. Yowell had urged him to seek permission from the copyright holders of the extensive block-quotes used throughout *S&O*. Her experience was that this tended to give a more positive result than if Cheshire, a rival publisher, approached the rights holders directly (#2/09219). Chambers had agreed, but the process of reaching out to various publishers, primarily located in London, and a librarian at the ICAEW, who helped him chase down references of material he had consulted while visiting the Chartered Accountants' Hall in 1959, proved a slow process (#2/09220; #09221).

Publication and 'Material' Concerns

Cheshire did not publish *S&O* until March 1973, which meant that the slow turnaround of the initial draft, the search for complete references, and the retrieval of copyright permission had delayed the publication of *S&O* for two years since the completion of the initial draft. Chambers expressed his disappointment about this delay to Yowell. At this stage, the British accounting profession had already begun to react to rising inflation since 1968 (second stage of the inflation accounting cycle), and there was now a risk that the proposals of professional bodies would crowd out his contribution. In Australia, on the other hand, the delay had also meant that *S&O* had missed the submission deadline for required course material for the upcoming academic year (Chambers had made prior arrangements for such usage at the Universities of Sydney and Tasmania). The Editor shared these concerns, but offered that there was a considerable upside to the delay in the sense that Gower had been given sufficient time to devise an effective marketing strategy for *S&O* that could recoup some of the lost time (#2/09207; #09219).

The Editor sent Chambers proofs of *S&O* shortly after its publication. As mentioned earlier, because Chambers had resisted most of editorial comments, the composition of the text in *S&O*

had remained largely unchanged through the materialization process from a draft manuscript to a printed book. This was so because Chambers had a clear vision of what he was hoping to accomplish, and the empirical material he would amass for that purpose, from the time he began to write. As an example, even the final length of 243 pages was within the 200–300-page range that he had given in correspondence with Penguin Books as early as March 1971. To Chambers' dismay, however, the arrival of the proofs demonstrated that Cheshire had made material decisions that had been hereto unbeknown to him (#2/09207; #09219).

The first decision was in regards to pricing. The plan from the start had always been to publish *S&O* as a paperback, to avoid the 'turgid feel' of similar publications and to be able to sell it cheaply, perhaps in the two to three-dollar range. This had been one of the reasons that Chambers had approached Penguin Books and later Cheshire, as both had a history of publishing in this particular format. Instead, Cheshire had opted for a hardback publication with a suggested retail price that was four to five times that amount.

The second decision was in regards to typesetting. Chambers had envisioned 'running headers' at the top of each page, and he had spent considerable time devising names of chapters that he felt had the potential to draw the attention of those readers who might skim through *S&O* while visiting their local bookstore. At the beginning of each chapter, he had also paired the title with two to three block-quotes, most of them of a more serious tone. If Cheshire had decided to print *S&O* with 'running headers', this would have provided an effective contrast and ensured that the reader, who might have arrived at a particular chapter because of its header, was presented with some of its key arguments upfront. As an example of this effective use of contrast, Chambers matched the beginning of 'The Loose Rein of the Law' (ch. two), 'Will You

Walk into My Parlour?' (ch. ten), and 'Watchdogs, Bloodhounds, *et al.*' (ch. eleven) with corresponding block-quotes such as these (presented in order):

> The only way that the Legislature should interfere [with the conduct of limited companies] is by giving the greatest publicity to the affairs of such companies, that everyone may know on what grounds he is dealing.
> / Robert Lowe, President of [the British] Board of Trade, 1856 / (p. 9).
>
> Shareholders must be put in possession of all the facts necessary for the formation of an informed judgment as to the merits or demerits of [a takeover] offer. Such facts must be accurately and fairly presented and be available to the shareholder early enough to enable him to make a decision in good time.
> / Rule 14, *The City Code on Takeovers and Mergers*, London, 1968 / (p. 123).[10]
>
> An Auditor is not bound to be a detective, or … to approach his work with suspicion, or with a foregone conclusion that there is something wrong. He is a watchdog, but not a bloodhound.
> / Lopes L J, *Re London & General Bank*, 1896 / (p. 144).

DISSEMINATION: FAILURE TO REPEAT EXPOSURE

Gower Press, Distribution, and ED8

While Chambers remained concerned about the decisions at Cheshire to publish *S&O* as a hardback without running headers, the materialization processes had ended with its (albeit late) publication in March 1973. It was now too late to make material changes to the presentation of *S&O* as such, and Gower had taken over the task of distribution. Even so, whereas the timing of the publication was now less than ideal, there were still possibilities for widespread distribution and dissemination (i.e., what Czarniawska and Joerges [1996] refers to as possibilities for repeated exposure). To accomplish this, Gower relied on an extensive mailing list containing thousands of potential readers. These readers received regular flyers with promotional abstracts of available books and information on how to order copies directly from Cheshire. These

[10] We have retained the same quotation format as that which Chambers' used in *S&O*.

mailshots, in turn, could then also drive up traditional demand, as recipients might still decide to purchase through their local bookstore as opposed to placing an order through the mail. As such, there were clear economic and operational benefits of this distribution method to Cheshire. The publisher could reach potential readers quicker through the mailshots, and, in the process, it avoided some of the big discounts demanded by traditional booksellers (#3/09856).

Chambers had chosen Cheshire as his second option because of their experience with publishing books in paperback and their local distribution arm in the UK. Chambers had known that Gower was a non-traditional distributor, when he had made this decision, and he too saw economic and operational advantages to the mailshots (#3/09856). After the publication of *S&O*, however, he grew increasingly concerned about this distribution method and contacted Trevor Barr, Manager at Cheshire, in June 1973. Chambers had then been in contact with his colleagues abroad. These colleagues had received no mailshots and, upon contacting their local bookstore, had been unable to order *S&O*, which had led several of them to assume that that it was not for distribution outside of Australia (#2/09191).

In the meantime, the ICAEW's Accounting Standards Steering Committee (ASSC) had been able to issue their first exposure draft on inflation accounting, *ED8*, for public comment from January through June (second stage of the inflation accounting cycle).[11] In contrast to the method proposed in *S&O*, which accounted for both specific and general price changes in the conventional financial statements, this exposure draft had no discernable empirical basis but had nonetheless arrived at the recommendation for the sole use of a price index to adjust for general price changes and to provide this information in supplementary statements.

[11] The AASC changed its name to the Accounting Standards Committee (ASC) in 1976 (Day, 2000).

Whereas it was now too late for *S&O* to influence the comment letters on *ED8*, Chambers submitted his own twelve-page comment letter to the Technical Officer at the ICAEW (#2/09044) and published a critical review (1973a) of the exposure draft in *The Accountant.* He also sensed that it was still not too late to raise awareness of his own proposal abroad. His first course of action was to send Barr a list of individuals who should receive either free copies of the book or the promotional mailshots. To maximize exposure, the recipients of the free book included nine British journals and several prominent individuals such as Christopher Marley, Louis Loss, and John ("Sandy") Burton. Marley was the Financial Editor at *The Times* in London and had co-authored an influential book on accounting reform together with Edward Stamp (1970). Loss was an expert in corporate law at Harvard University, who was visiting the Attorney General's Office, in Canberra, to advise on new securities laws in Australia. Burton was the Chief Accountant at the Securities and Exchange Commission (SEC) in the US (#2/09191; #09193; #3/09856). The recipients of the mailshots, on the other hand, are more numerous and included some 400 academics in the fields of accounting, finance, and law (Chambers had met several of these individuals during his trip abroad in 1959).

Chambers' second course of action was to send review copies of *S&O* to the American Accounting Association (AAA) and the Australian Society of Accountants (ASA) for consideration for their respective accounting literature awards. As for the British equivalent of these organizations, the Association of University Teachers of Accounting (the predecessor to the British Accounting and Finance Association), it offered no such awards at the time and therefore did not receive a review copy (for more about this organization, see Maunders, 1997; Parker, 1997; Zeff, 1997). Unfortunately, the American award required a nomination from someone that was serving on the organization's award committee. Chambers managed to secure such a nomination from a colleague at the University of Tasmania, but not in time for the 1973 submission deadline (#2/09191; #09193; #09195; #09196). The AAA therefore considered *S&O* the following year but it did not grant the publication an award (incidentally, *AE&EB* had in fact won the inaugural award in 1966).

Poor Sales, Promotional Efforts, and SSAP7

Barr responded to Chambers' requests in July 1973. He admitted that the initial performance of *S&O* abroad had been poor. There had been just over 100 books sold in the UK and another 100 elsewhere. To improve the situation, he had taken Chambers' advice and now arranged to send free copies of *S&O* and promotional mailshots to the specified individuals and organizations. He had also notified Roger Searle, the Marketing Manager, who had undertaken a series of promotional efforts to increase awareness of the availability of *S&O*. As a result, there is evidence that subsequent sales somewhat increased (about 1,000 books had been sold by October), but Chambers was still unsatisfied with the poor performance and grew increasingly suspicious whether his promotional directions had been carried out. He therefore contacted his colleagues abroad, again, regarding availability, and, according to them, the situation had remained the same. None of them had seen any promotional efforts, received any mailshots, or found *S&O* for sale in their local bookstores (#1/04304; #04337; #2/09194; #09203; #09204; #09205; #09206).

Chambers contacted Barney Rivers, the Managing Director of Cheshire, with these findings in May 1974. The ASSC had issued their provisional standard on inflation accounting, *SSAP7*, the same month (second stage of the inflation accounting cycle). *ED8* and the input solicited during the public comment period the previous year served as a basis for this provisional standard, and there is no mention of Chambers' critical 1973 article, his *S&O*, or that the committee ever considered the use of current exit prices to adjust for specific price changes. Instead, similar to the previous exposure draft, the provisional standard glossed over Chambers' specific price ideas and advocated the use of a price index to account for general price changes and to publish these accounts in supplementary financial statements. Furthermore, with the release of the provisional standard, the ASSC now urged for immediate adoption and the ICAEW published a two-volume working guide on how to prepare accounts in accordance with their proposal (#2/09207) .

In his correspondence with Rivers, Chambers noted that the situation was now dire. None of the individuals on his list of mailshots had received promotional material, none of the nine British journals had reviewed the book, and none of his colleagues abroad could find *S&O* in their local bookstores. Chambers felt that the various delays in the production, distribution, and promotion of *S&O* had prevented him to contribute to the British inflation accounting debate in a meaningful way. He characterized *S&O* as 'polemic' (i.e. what Mumford [1979] described as a radical study of accounting techniques in the fourth stage of the inflation accounting cycle), and the failure to disseminate it widely had 'irrevocably' damaged its prospects for adoption (#2/09207). The result was that Chambers found himself again responding to the proposals of others, as opposed to leading the discussion with *S&O*. As an example of this, Chambers prepared a 'refresher course' on inflation accounting for members of the ASA around this time (#2/09166; #09277). The basis for this course was an extended critique of *ED8* and *SSAP7*, perhaps in a preemptive move in fear that the Australian profession was inclined to follow the lead of their British counterpart.

In order to change the course of the inflation accounting debate, Chambers reiterated his initial request to have *S&O* published as a cheaper paperback with 'running headers'. This rerun could coincide with the upcoming announcement in June 1974 that *S&O* had won the ASA literature award. Without such a republishing, his feelings were now that it would have been far more beneficial to spread his findings over several journal articles instead of concentrating them into *S&O*. This is an approach that Chambers had tried a few years earlier with a series of review articles of different methods of accounting published in the British practitioner journal *The Accountant* (1970f; 1970e; 1970d; 1970c; 1970b; 1970a). The R. J. Chambers Archive, however, reveals that he did not receive any response or feedback from these publication (for the available correspondence, see #2/08957; #8958; #8959; #8960; #8961; #8962; #8963).

Rivers did not respond to this request until September. As a compromise, he was willing to lower the price of the hardback version of *S&O*, but his 'market research' had given no indication that there was demand for an even cheaper paperback version. In fact, Gower's distribution method tended to generate sales around 1,500 copies for similar manuscripts, and he felt confident that sales of *S&O* would build up to that amount in due time (#2/09207; #09208; #2/09209; #09210; #09211; #09212).

In his reply, Chambers expressed disappointment with the compromise and requested for the provision of evidence that the marketing manager had carried out the agreed promotional efforts (e.g., receipts from the editors of the nine British journals that had decided against reviewing *S&O*). Chambers felt that lowering the price of the hardback version of *S&O* was undesirable for at least two reasons, and he suspected that the suggestion was not a compromise but a desire to 'flog' the remaining inventory and 'milk potential readers for all their worth'. First, the readers that had already purchased *S&O* would have felt cheated. Second, the timing of a price reduction immediately after the ASA literature award would 'cheapen' *S&O* in the minds of potential new readers. In essence, such an action would communicate to those readers that the content of *S&O*

was not worth the money, even after a recognition in the literature. For the British market, however, Chambers agreed that a 'generous currency conversion' could disguise a small price reduction (#2/09213).

Internal investigation and the Sandilands Committee

Chambers' request for evidence regarding the marketing activities for *S&O* went unanswered for several months. When Rivers eventually arranged for a meeting at Cheshire's office in Melbourne in 1975 (#3/09856), the British government had already intervened in the inflation accounting debate (third stage of the inflation accounting cycle). Parliament had established an independent inflation accounting committee in January 1974 (hereafter the Sandilands Committee), and it had tasked the committee with recommending potential reforms to financial reporting practices in the country (for an in-depth analysis of these events, see Robson, 1988). Francis Sandilands, a successful industrialist and Chairman of Delta Metal Company, headed up the committee. Joining him were ten individuals from practice and industry and an economist from the London Graduate School of Business (later the London Business School). As such, it is noteworthy that none of its members came from accounting academia or had any experience whatsoever with inflation accounting methods (Sandilands Committee, 1975).

The Sandilands Committee held regular public hearings until June 1975. Several of these hearings were all-day sessions, and the committee collected a considerable amount of empirical material during this time. The committee solicited public comments from advertisements in local journals and from reaching out to organizations and individuals directly. In addition to these comments, Coopers and Lybrand surveyed 242 British companies about their experience with inflation accounting and their opinions about the methods available. Some of the committee's members also visited the SEC and the Financial Accounting Standards Board. As a result of these activities, the committee received just over 300 comments (Sandilands Committee, 1975). One of these had been from Chambers. Still waiting for his meeting with Cheshire, Chambers had read the solicitation for comments in *The Accountant's Magazine*, which was a Scottish practitioner journal. Wary about the availability of *S&O* in the UK, he had submitted the entire book together with a sixty-page write-up for the committee's consideration (#2/09265).[12]

The Sandilands Committee issued their report in September 1975. Chambers received a copy together with a personal note from the secretary.[13] This note expressed regret that the committee had not been able to devote much space in their report to *S&O* (#2/09265). Despite the amassing of empirical material that covered more companies and a longer time-span than that which the committee had solicited during their comment period (appendix two), only three pages in the final 374-page report addressed *S&O*. In these three pages, the committee did not engage with the empirical evidence presented in *S&O* but nonetheless dismissed the proposal to account for specific and general price changes as an unrealistic academic exercise that had little feasibility for adoption. In contrast, the committee offered a detailed four-chapter rejection of *ED8* and *SSAP7* and it settled on the notion of 'value to the owner' which was championed by the local 'LSE Triumvirate' of David Solomons, Harold Edey, and William Baxter (for more about their influence, see Whittington, 1994). As such, we argue that this relatively easy dismissal was possible precisely because *S&O* was not readily available to the public (i.e., it failed to 'touch down' often enough in the consciousness of the debate participants).

[12] Chambers would later make a similar submission to the Mathews Committee in Australia in 1975 (#2/09330).

[13] It is important to mention that the secretary, Chris Westwick, was an accounting graduate from the London School of Economics and likely committed to the notion of 'value to the owner'.

It is against this background that Chambers had arrived for his meeting with Rivers at Cheshire's office in Melbourne. During this meeting, it became clear that the request for evidence of marketing activities for *S&O* had stalled because the person responsible, Searle, was no longer working for the publisher. Given this, Rivers promised to reevaluate the potential for additional marketing activities and he assigned Bruce Allardice, the Australian Sales Manager, to track down Searle's whereabouts, to request information directly from Gower, and to conduct additional market research on whether there was a demand for a cheaper paperback edition of *S&O* (#3/09856).

Allardice tracked down Searle, who insisted that he had carried out the marketing activities despite being unable to produce any proof from the recipients of *S&O* or the mailshot. He had also been in contact with Gower. The distributor had received an initial shipment of 24 copies in July 1973 and an additional 55 copies since then. During this time, sales had exceeded their inventory and there was an outstanding order for 32 additional copies. This order, however, was several months overdue, which had led the distributor to assume that *S&O* was out of print. Upon learning this, Allardice, who did not believe that Searle had carried out any marketing activities, sent out review copies to the journals and mailshots to the academics that Chambers had previously specified. He also fulfilled Gower's outstanding order for 32 additional copies of *S&O* (#3/09856).

ICRA, Longman, and ED18

Chambers did not hear from Cheshire for the next several months. Instead, Edward Stamp contacted him in March 1976. Stamp was then a Professor in Accounting at Lancaster University and the head of the International Centre for Research in Accounting (ICRA), which he had established some years earlier as an independent research group (for more about Stamp, see Mumford, 1994). Chambers had become acquainted with Stamp when the latter was a Senior Lecturer in Accounting at Victoria University, Wellington, in the 1960s (#1/08217; #08218; #08219). Both shared an interest in financial reporting reforms, and the two had begun corresponding over a critical article that Stamp had written on the financial scandal at the conglomerate Reid Murray Holdings (this case was later included in *S&O*).

Sensing that the Sandilands Committee had snubbed *S&O* in their report, Stamp offered to publish a critique of the report if Chambers was willing to write such a critique. Chambers, who was no clearer on the extent of the actual distribution of *S&O* abroad, accepted the offer. ICRA published his monograph, *Current Cost Accounting - A Critique of the Sandilands Report*, in June and sent copies to journals, universities, and individuals, including all the members of the committee (#2/09427). In the monograph, Chambers disagreed with the committee's recommendation to use an accounting method based on the concept of 'value to the owner' and current entry prices (for similar proposals, see Solomons, 1961; Baxter, 1967; Wright, 1971).

Chambers' next move came after he had received a circular from Bill Kerr, the new Managing Director at Cheshire, in July 1976. The circular announced that Longman Australia, a subsidiary of Longman Penguin, had acquired the shareholdings of Cheshire. The new entity, Longman Cheshire, had arranged for half of Cheshire's staff to transfer to their new office building across the street from the old one in Melbourne. The remaining half, including all the individuals that had been involved in the publishing of *S&O*, faced redundancy (#3/09856).

Chambers saw the upheaval and change of management at Cheshire as an opportunity to salvage what was possible from his situation. He reached out to Kerr, describing his struggles with the publisher since signing over the publishing and distribution rights to *S&O* in 1971.

Throughout this period, Chambers had found it impossible to communicate with those responsible and all his contacts had now either left or been made redundant in the acquisition. He felt that *S&O* had fallen victim to deceits, lies, and an experimental distribution model that had proved unsuccessful. The result was that *S&O* could not have the kind of impact on the British inflation accounting debate for which he had hoped. It was now late in the debate, and public opinion had all but solidified around alternative methods to account for changes in specific and general price-levels (#3/09856).

Whereas nothing could change what had transpired, Chambers now requested that Kerr would allow him to purchase the remaining copies of *S&O* as a sign of goodwill. This would allow him to disseminate the remaining copies as widely as possible and relieve the publisher of trying to flog a three-year-old book. Kerr apologized for what had happened to *S&O*, and he was glad to sell the remaining inventory for a nominal fee. As such, Chambers acquired the remaining 1,065 copies of S&O and proceeded to distribute them to all four hundred recipients of the earlier mailshot (#3/09856).[14]

Unfortunately, Chambers had been right in his earlier assertion that *S&O* would arrive too late to have a substantive impact on the British inflation accounting debate (see appendix one). Chambers' repossession and distribution of *S&O* coincided with the ASC's issuance of *ED18* in November 1976. This exposure draft marked the last of the radical studies of accounting techniques (the fourth stage of the inflation accounting cycle). After some continued controversy in the profession (stage five), a compromise recommendation was reached with the issuance of another provisional standard, *SSAP16*, in March 1980 (stage six). Falling inflation rates had already foreshadowed this standard (stage seven), and interest in reform had subsequently

[14] *Securities and Obscurities* was later republished by Sydney University Press in the 2000s, as part of the Sydney Accounting Classics Series (for more about this, see https://sydney.edu.au/sup/books/accounting/).

dwindled (stage eight). The result was that *SSAP16* eventually failed and the ASC announced that they were abandoning all attempts to formulate an inflation accounting method in December 1985.

CONCLUSION

Our objective for this study has to examine the contribution of Raymond J. Chambers to the British inflation accounting debate in the early-to-mid 1970s, from the perspective of the reception of his book, *Securities and Obscurities: A Case for Reform of the Law of Company Accounts*, published in 1973. Whereas both Chambers (e.g., Wells, 2000; Clarke, *et al.*, 2010; Edwards, *et al.*, 2013) and the problems of inflation (e.g., Chordia and Shivakumar, 2005; Konchitchki, 2011; Kiechle and Lampenius, 2012) continue to receive considerable attention in the literature, our empirical narrative departs from this research in its focus on the environmental and material conditions in which ideas are formulated and communicated.

The first section summarized the case presented in *S&O* for the reform of 'company accounts'. The second section stepped back and considered the labor that Chambers had to undertake to transform this case into published form (i.e. *S&O*). The third section traced how ill-advised choices in the materialization process led to a delay and eventual failure to disseminate *S&O* sufficiently during the British inflation accounting debate. Our general observation is that groups and individuals participating in the inflation accounting debate were able to brush *S&O* aside because it arrived too late in the debate to warrant serious consideration. It is important to note, however, that it remains an empirical question as to the extent this particular narrative can inform us about the trajectory of competing accounting methods in the 1970s or during other periods of inflation.

To structure our empirical narrative, we employed Czarniawska and Joerges' (1996) notion of the 'travel of ideas' and Mumford's (1979) observation of the existence of 'inflation accounting debate cycles' as an analytical framework. Thus, the narrative refrains from evaluating the merits of various inflation accounting methods and revisiting past debates; instead, we trace the material circumstances surrounding a specific contribution to these debates. In so doing, we contribute to the emerging literature on the practicalities of knowledge production in accounting (e.g., Qu, *et al.*, 2010; Persson, 2013; Persson and Napier, 2014). And, whereas this study is about a specific period and setting, the findings resonate with emerging evidence that environmental and material circumstances can be just as (or more) important than the merits of particular 'accounting ideas'. Contemporary research has found this to be the case when it comes to barriers faced by non-native English accounting researchers (e.g., Lukka and Kasanen, 1993; Carmona, *et al.*, 1999; Raffournier and Schatt, 2010), shifts in accounting trends (e.g., Clarke, 1980; Whitley, 1986; Dean and Clarke, 2010), and the adoption of management accounting innovations (e.g., Free and Qu, 2011; Qu and Cooper, 2011; Free and Qu, 2012). Our central argument is therefore that it is fruitful for researchers to consider the effects that circumstantial conditions have on 'accounting ideas' of all kinds.

Summing up, it is somewhat ironic that Chambers himself sensed this overreliance on 'good' and 'bad' ideas, as well as an unsupported reverence for those ideas that had 'sustained' through time, as early as ten years before the publication of *S&O* in 1973. In a heated exchange about the merits of historical cost accounting with Robert N. Anthony, then a prominent Professor of Accounting at Harvard University, Chambers wrote:

> I make the bold proposition that the existence of practices proves nothing except that they are the practices of a people at a time and place … There was a time before the number zero was invented; was its adoption a mistake? Clearly for centuries, if not millennia, people got along without it; their practices were quite "useful" to them. I could multiply this type of illustration manyfold. But it would only serve to point out two things (a) that the existence of any practice is only a function of knowledge and belief and (b) that the people for whose "benefit" practices exist are seldom able to decide what is best for their purposes either because they act in ignorance of alternatives or because they are in the hands of "experts". I am not in the least on shaky ground; the whole of human history is studded with examples of well-established practices which have been demonstrated to be useless at best and positively inhuman at worst. The only retort possible to this is that the present age is so enlightened that we could not possibly make similar mistakes. And of course this has been the same conceit that men generally in every era have had of their own era. It has only been the really expert men who have not been deluded by this belief (#2/08481).

As such, perhaps Chambers' own words provide a lesson for him—he needed to be better at communicating his ideas to avoid delusion.

APPENDICES

Appendix 1: British Inflation and Corresponding Events 1967-1978*

Year	Inflation§	Event
1967	2.5%	
1968	4.7%	Increase in domestic inflation (stage one of the inflation accounting debate cycle)†
1969	5.4%	
1970	6.4%	
1971	9.4%	Chambers begins pursuing publishers for *S&O*
1972	7.1%	Chambers completes the manuscript for *S&O*
1973	9.2%	Cheshire publishes *S&O*, and ASSC issues *ED8*. Only the latter readily available.
1974	16.0%	Chambers contacts Cheshire Publishing regarding distribution concerns, and ASC issues *SSAP7*.
1975	24.2%	Cheshire Publishing conducts an internal investigation, and the Sandilands Committee issues their report.
1976	16.5%	Chambers acquires the remaining stock of *S&O* for a nominal fee and begins to distribute the book on his own, and ASC issues *ED18*.†
1977	15.8%	
1978	8.3%	Falling inflation rates (stage seven) and interest in inflation accounting reform dwindles (stage eight)

* The source for the inflation data comes from the Consumer Price Inflation Time Series Dataset, retrieved from the homepage of the UK Office for National Statistics (www.ons.gov.uk).

§ The measure of inflation used here is the percentage change of all items in the consumer price index over 12 months, using 1987 as the base year. This particular measurement is one of few time series in the Consumer Price Inflation Time Series Dataset that covers the 1960-1970s period.

† Because Mumford's (1979) 'inflation accounting debate cycles' often overlap in time, we have focused the entries in the timeline to the 'window of opportunity' between the first and sixth stage described in the 'analytical framework' section. As such, *ED18* marked the last radical study of accounting techniques before the publication of the compromise recommendation, *SSAP16*, in 1980.

Appendix 2: The Empirical Base for *Securities and Obscurities* (1973)

Year*	R#§	Company†
1972	2	Rocla Industries (AU)
1971	1	Aberfoyle (AU)
1971	1	AU & Kandos Cement Holdings (AU)
1971	1	Carlton & United Breweries (AU)
1971	1	Chrysler Corp. (USA)
1971	2	Cunard Steam-ship Co. (UK)
1971	1	Davy-Ashmore (UK)
1971	1	E. Z. Industries (AU)
1971	2	Great Boulder Mines (AU)
1971	1	Midland-Yorkshire Tar Distillers (UK)
1971	1	Mineral Securities Australia (AU)
1971	1	Occidental Petroleum (USA)
1970	1	American Home products (USA)
1970	1	American Smelting & Refining (USA)
1970	1	Bank of New South Wales (AU)
1970	1	Barclays Bank (UK)
1970	1	Boeing Co. (USA)
1970	2	Brooke Bond & Liebig (UK)
1970	1	Burns Philp (AU)
1970	1	Debenhams (UK)
1970	1	Duple Motor Bodies (UK)
1970	1	Eliza Tinsley Holdings (AU)
1970	1	General Motors Corp. (USA)
1970	1	Guest, Keen & Nettlefolds (UK)
1970	1	Hothlyn Corp. (AU)
1970	1	Jardine Matheson (AU)
1970	2	John McIlwraith Industries (AU)
1970	1	Lend Lease Corp. (AU)
1970	1	Libbey-Owens-Ford (USA)
1970	1	Lloyds Bank (UK)
1970	1	Lockheed Aircraft (USA)
1970	2	Metal Box Co. (UK)
1970	1	Midland Bank (UK)
1970	2	Mutual Life & Citizens Assurance (AU)
1970	1	National & Commercial Bank (UK)
1970	1	National Westminster Bank (UK)
1970	1	Nestle Alimentana (CH)

Year	R#	Company
1970	2	North Broken Hill (AU)
1970	1	Pacific Acceptance Corp. (AU)
1970	1	Penn Central Transportation (USA)
1970	1	Phillips Petroleum (USA)
1970	1	Press Caps (UK)
1970	1	Royal Dutch Shell (UK)
1970	1	S. Hoffnung & Co. (UK)
1970	1	Standard Oil Co. (USA)
1970	1	Windsor Hotels (AU)
1969	1	Allied Suppliers (UK)
1969	1	Allis-Chalmers Manufacturing (USA)
1969	1	AMK Corp. (USA)
1969	1	Associated Biscuit Manufacturers (UK)
1969	1	Associated Electrical Industries (UK)
1969	1	Atlantic Acceptance Corp. (CA)
1969	1	Australian Mutual Provident Soc. (AU)
1969	2	B. F. Goodrich (USA)
1969	1	Bath & Portland Group (UK)
1969	1	Bethlehem Steel (USA)
1969	1	British Insulated Cables (UK)
1969	1	British Mortgage & Trust (CA)
1969	1	Cadbury & Schweppes (UK)
1969	1	City Mutual Life Assurance Soc. (AU)
1969	1	Col. Mutual Life Assurance Soc. (AU)
1969	2	Continental Vending Machine (USA)
1969	1	Copperweld Steel (USA)
1969	1	Dennis Brothers (UK)
1969	1	Federated Industries (AU)
1969	1	General Electric Co. (UK)
1969	1	George Wimpey (UK)
1969	1	Grosset & Dunlap (USA)
1969	1	Gulf & Western Industries (USA)
1969	1	Hay's Wharf (UK)
1969	1	Imperial Chemical Industries of AU&NZ
1969	2	J. Lyons & Co. (UK)
1969	1	Jute Industries Holdings (UK)
1969	1	Klinger Manufacturing (UK)

Year	R#	Company
1969	1	Leasco Data Processing Eq. Corp. (UK)
1969	1	Ling-Temco-Vought (USA)
1969	1	Mark Foys (AU)
1969	2	McDowells (AU)
1969	2	Myer Emporium (AU)
1969	1	National General Corp. (USA)
1969	1	Norvic Shoe Co. (UK)
1969	1	Pergamon Press (UK)
1969	1	Tecalemit (UK)
1969	1	Thomas Robinson & Son (UK)
1969	1	Trans World Airlines (USA)
1969	1	W. R. Grace & Co. (USA)
1969	3	Westec Corp. (USA)
1969	1	Weyburn Engineering (UK)
1968	1	Allegheny Ludlum Steel (USA)
1968	1	American Book Co. (USA)
1968	1	Australian Paper Manufacturers (AU)
1968	1	Babcock & Wilcox (UK)
1968	4	BarChris Construction Corp. (USA)
1968	1	BPB Industries (UK)
1968	1	Conzinc Riotinto of Australia (AU)
1968	1	Gamble Skogmo (USA)
1968	1	General Outdoor Advertising (USA)
1968	2	J. Hepworth & Son (UK)
1968	1	Jefferson Electric Co. (USA)
1968	1	Lake & Elliot (UK)
1968	1	Law Research Service (USA)
1968	1	Litton Industries (USA)
1968	1	Martins Bank (UK)
1968	1	Mr Whippy Holdings (AU)
1968	1	Newall Machine Tool (UK)
1968	1	Norcros (UK)
1968	1	Reed Paper (UK)
1968	1	Rowntree Mackintosh (UK)
1968	1	Western Mining Corp. (AU)
1968	1	Westinghouse Electric (USA)
1967	1	Aberdare Holdings (UK)

Appendix 2: The Empirical Base for *Securities and Obscurities* (1973) (2)

Year	R#	Company
1967	1	American Seating Co. (USA)
1967	1	Armco Steel Corp. (USA)
1967	1	Beech-Nut Life Savers (USA)
1967	1	Dana Corp. (USA)
1967	1	Diamond International Corp. (USA)
1967	1	Divco-Wayne Corp. (USA)
1967	1	Endicott Johnson Corp. (USA)
1967	1	Eversharp (USA)
1967	1	General Cigar Co. (USA)
1967	1	Handley Page (UK)
1967	1	Hoover (UK)
1967	1	Ideal Cement Co. (USA)
1967	1	International Distillers & Vintners (UK)
1967	1	International Paper Co. (USA)
1967	1	International Tele. & Telegraph (USA)
1967	1	Lily-Tulip Cup (USA)
1967	1	Metal Industries (AU)
1967	1	Metro-Goldwyn Mayer (USA)
1967	1	Mick Simmons Holdings (AU)
1967	1	National Biscuit Co. (USA)
1967	1	Owens-Illinois (USA)
1967	1	Riegel Paper (USA)
1967	1	Showerings (UK)
1967	1	St. Regis Paper Co. (USA)
1967	2	Stock Conversion (UK)
1967	1	Thorn Electrical Industries (UK)
1967	2	Trafalgar House Investments (UK)
1967	1	Twentieth Century Fox (USA)
1967	1	West Virginia Paper & Pulp (USA)
1967	1	Weyerhaeuser Co. (USA)
1967	1	Youngstown Steel & Tube (USA)
1966	1	Anthony Hordern & Sons (AU)
1966	1	Brunswick International (AU)
1966	1	Cartons & Corrugated Papers (AU)
1966	2	Coal & Allied Industries (AU)
1966	1	E. S. Lazarus & Co. (AU)
1966	1	J. R. Geigy (CH)
1966	1	Lewis' Investment Trust (UK)
1966	1	Marcus Clark (AU)
1966	1	Smiths Industries (UK)
1966	1	Wheeling Steel (USA)
1965	1	Allied Crude Veg. Oil Refining (USA)
1965	1	American Express Co. (USA)
1965	1	American Express Warehousing (USA)
1965	3	Associated Engineering (UK)
1965	1	G & R Wills Holdings (AU)
1965	1	George Cohen 600 Group (UK)
1965	1	Payne's Properties (AU)
1965	1	Softwoods Holdings (AU)
1964	1	Associated Television (UK)
1964	1	Carroll Musgrove Theatres (AU)
1964	3	Chevron Sydney (AU)
1964	1	Commonwealth Industrial Gases (AU)
1964	1	Gestetner Holdings (UK)
1964	2	Henry Jones Cooperative (AU)
1964	1	Manders Holdings (UK)
1964	1	Marks & Spencer (UK)
1964	1	Montgomery Ward (USA)
1964	2	Ready Mixed Concrete (AU)
1964	1	Sydney Guarantee Corp. (AU)
1963	1	Adelaide Chemical (AU)
1963	1	Brisbane Theatres (AU)
1963	1	Cuming Smith (AU)
1963	1	F. W. Woolworth & Co (UK)
1963	1	Garrison Industries (AU)
1963	3	Hedley Byrne & Co. (UK)
1963	1	Marra Developments (AU)
1963	1	Mount Isa Mines (AU)
1963	1	Reece Corp. (USA)
1963	1	Reid Murray Developments (AU)
1963	4	Reid Murray Holdings (AU)
1963	1	Squatting Investments (AU)
1963	2	Texas Gulf Sulphur (USA)
1963	1	Union Carbide & Carbon (USA)
1963	1	Wallaroo-Mount Lyell Fertilisers (AU)
1963	3	Yale Express System (USA)
1962	2	Australia Hotel (AU)
1962	1	Australian United Investment (AU)
1962	1	Bishop Oil & Co. (USA)
1962	1	Castlemaine Perkins (AU)
1962	2	James Stedman (AU)
1962	2	John Brown & Co. (UK)
1962	1	Kaiser Industries (USA)
1962	1	Latec Investments (AU)
1961	1	Brick Industries (AU)
1961	1	Brisbane Permanent Build. & Bank (AU)
1961	2	British Motor Corp. (UK)
1961	1	Cessna Co. (USA)
1961	1	Globe Telegraph & Trust (UK)
1961	1	Greater Union Theatres (AU)
1961	1	Howard Smith (AU)
1961	2	Imperial Chemical Industries (UK)
1961	1	International Match (USA)
1961	2	Investment Registry (UK)
1961	4	J. Sears & Co. (UK)
1961	1	Kreuger & Toll (USA)
1961	1	Lee, Higginson & Co. (USA)
1961	1	Mather & Platt (UK)
1961	1	Melbourne Steamship (AU)
1961	2	Montague Burton (UK)
1961	1	Wiggins Teape (UK)
1960	1	Assoc. Portland & Cement Mfr. (UK)
1960	1	Beale & Co. (AU)
1960	1	Electric & Musical Industries (UK)
1960	1	G. E. Crane Holdings (AU)
1960	1	John Martin & Co. (AU)
1960	1	Ralph Symonds (AU)
1959	1	Adelaide Steamship (AU)
1959	1	British Home Stores (UK)
1959	4	Fisons (UK)
1959	1	H. C. Sleigh (AU)

Appendix 2: The Empirical Base for *Securities and Obscurities* (1973) (3)

Year	R#	Company	Year	R#	Company	Year	R#	Company
1959	1	Masonite (AU)	1955	1	G. J. Coles (AU)	1951	1	Ballarat Brewing (AU)
1959	2	Rolls Royce (UK)	1955	1	Griffin Coal Mining Co. (AU)	1951	1	Henry B. Smith (AU)
1959	1	Watney Mann (UK)	1955	1	Liberator Perm. Benefit Build. Soc. (UK)	1951	1	Patons & Baldwins (UK)
1958	1	Aluminium Co. of America (USA)	1955	1	London & Globe Co. (UK)	1951	1	Transamerica Corp. (USA)
1958	1	Boots Pure Drug Co. (UK)	1955	1	Manton & Sons (AU)	1950	2	Colonial Sugar Refining (AU)
1958	1	British Aluminium (UK)	1954	1	Buckley & Nunn (AU)	1949	2	Diamond T. Motor Co. (USA)
1958	1	John Connell (AU)	1954	1	Charles Birks (AU)	1949	2	Equitable Office Building (USA)
1958	2	Reynolds Metals (USA)	1954	1	David Jones (AU)	1949	2	National Steel Corp. (USA)
1958	1	Tube Investments (UK)	1954	2	Great Universal Stores (UK)	1948	3	Courtaulds (UK)
1957	1	R. J. Reynolds Tobacco (USA)	1954	1	Hotel Metropole (AU)	1948	1	General Aniline & Film (USA)
1956	1	British Cocoa & Chocolate (UK)	1954	4	Jones & Higgins (UK)	1947	2	United States Steel (USA)
1956	1	London Stores (AU)	1953	4	Binns of Sunderland (UK)	1940	1	McKesson & Robbins (USA)
1956	1	Scottish Motor Traction (UK)	1953	1	P & O Steam Navogiation Co. (UK)	1931	1	Ultramares Corp. (USA)
1956	1	Sears Holdings (UK)	1953	1	Savoy Hotels (UK)	1911	1	Brazilian Rubber Plant. & Estate (UK)
1955	1	Birmingham Post & Mail (UK)	1952	3	Broken Hill Proprietary Co. (AU)	1895	2	London & General Bank (UK)
1955	1	Borax Consolidated (UK)	1952	4	House of Fraser (UK)	NG‡	1	Imperial Tobacco Co. of Canada (CA)
1955	2	City Equitable Fire Insurance (UK)	1952	4	Scottish Drapery Corp. (UK)	NG	1	Mill Factors (USA)
1955	1	Ellis & Co. (UK)	1952	1	Shell Transport & Trading (UK)	NG	1	Philip's Gloeilampenfabrieken (NL)
1955	1	Finney Isles (AU)	1951	1	Axton Fisher Tobacco Co. (USA)			

* The year refers to the date of the material reviewed in the preparation of *Securities and Obscurities* (1973). On the occasions where two or more sources are reviewed, the year indicates the date of the earliest source. The earliest source is a British legal case from 1895.

§ '#R' refers to the number of references to a particular company. This information was retrieved from the 'Index of Companies' in *Securities and Obscurities* (1973). There are 348 references in total. 142 (41%) references are to companies in the United Kingdom; 108 (31%) to companies in the United States; and 98 (28%) to companies in Australia.

† The companies were retrieved from the 'Index of Companies' in *Securities and Obscurities* (1973). There are 278 companies in total. 101 (36.5%) companies are from the United Kingdom; 88 (31%) from Australia; and 83 (30%) from the United States. There are also two companies from Switzerland (CH), one from Canada (CA), and one from the Netherlands (NL).

‡ For the entries marked 'NG', no date was given.

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