

## A tale of two asbestos giants: Corporate reports as (auto)biography

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Annual reports are situated artefacts which relate a longitudinal grand narrative or corporate (auto)biography. This paper explores the narrative reporting of two former asbestos manufacturers, Turner & Newall in the UK and James Hardie in Australia. Asbestos features prominently in the industrial expansion and decline of both companies as the toxic health effects of this ‘magic mineral’ became evident over time. This paper finds evidence of several distinct phases of reporting of asbestos, from reporting it as a source of unmitigated value, to a source of risk and finally as a threat to corporate viability. Each stage erased or re-situated the prior story of asbestos so that users of individual annual reports may be unaware of the grand narrative of asbestos in its transformation from ‘magic mineral to killer dust’.

**Keywords:** Turner & Newall; James Hardie; asbestos; annual reports; corporate disclosure; discourse analysis

### Introduction

This paper traces the narrative disclosures in annual reports to examine the linear and ordered tales provided by two major manufacturers of asbestos-related products; Turner & Newall plc (T&N) in the United Kingdom (UK) and James Hardie Industries Limited (James Hardie) in Australia. Asbestos, a mineral renowned for its heat-resistant properties and other qualities, was a desirable raw material in the manufacture of over 3000 products throughout the twentieth century and catapulted several small companies into large industrial concerns through the exploitation of this ‘magic mineral’.<sup>1</sup> However, by the 1980s the compensation claims arising from exposure to the ‘killer dust’<sup>2</sup> had become significant financial risks threatening the corporate viability of companies in the asbestos industry. T&N and James Hardie are synonymous with twentieth-century industrial expansion and share corporate asbestos grand narratives that traverse jurisdictional and contextual boundaries. As the privileged status of asbestos waxed and waned over the five-decade period analysed in this paper, so too did the corporate (auto)biography in the disclosures of both T&N and James Hardie.

Annual reports (re)present social phenomena, at both a point in time and longitudinally over time, playing an important role in conveying, circumscribing and mediating the corporate (auto)biography. A corporation’s tale, as told through the annual reporting process, provides a ‘one-voiced and homogenous way of narrating’.<sup>3</sup> Annual reports are both financial and narrative in nature and are representational conceptions of a perceived reality that frames social phenomena, processes, practices and relationships,<sup>4</sup> and

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encompass a range of possibilities to objectify phenomena. Corporate disclosures in annual reports are semi-regulated (much narrative information is disclosed voluntarily) and are intended, it is thought, to provide decision-useful information as a mechanism to discharge principal–agent accountability and correct market information asymmetry. As such, annual reports are a source of empirical material for a range of business-related research. However, most research employing annual reports as a source of data in a longitudinal setting have imagined them as passive vehicles for conveying information to stakeholders for accountability purposes.<sup>5</sup>

Departing somewhat from the traditional stakeholder perspective, we approach annual reports as practices of representation and interpretation.<sup>6</sup> This study explores the use of annual reports as an autobiographical account of corporate strategy as it relates to asbestos. Strategy, in this case, is embedded in the grand narrative of asbestos and endowed with fluid and longitudinally unstable meanings in particular socio-political contexts.<sup>7</sup> This approach is ‘sensitive to language use in context but interested in finding broader patterns and going beyond the details of the text and generalizing to similar local contexts’.<sup>8</sup> While annual reports constitute meaning and have a rhetorical effect or agency, the level and timing of that effect on any given subject is unknown. To this end, the agential effect is considered to be manifest in the framing narrative or ‘paratext’.<sup>9</sup>

Other studies adopting a narrative approach include Laine’s rhetorical study of the corporate environmental disclosures of a Finnish chemical company over a 34 year period.<sup>10</sup> Similarly, Tregidga and Milne adopted a staged linguistic approach to disclosures of sustainable development in a leading New Zealand company.<sup>11</sup> While these studies explored narratives in the broad social and institutional context of reporting, this paper focuses on the paratext as context through a comparative (spatial) and longitudinal (temporal) study.<sup>12</sup> We examine the micro-level of organisational discourse of the corporate (auto)biography and consider this against the grand narrative of asbestos as the locus of expansion and decline. The insights offered by the relation of asbestos to business and accounting concepts such as profit, opportunity, liability and risk demonstrate the discursive changes ascribed to asbestos in an industrial setting.

The paper begins with an overview of asbestos and its links with industrial expansion. This is followed by a discussion of annual reports as situated practices and corporate reporting framed by paratexts. The annual reports for T&N and James Hardie are then analysed over a five-decade period, demonstrating the discursive shifts in relation to the story of industrial expansion and decline of the asbestos industry. Finally, the paper concludes by considering corporate annual reporting as a medium where institutional discourse is autobiographical.

## Background

The mineral known as asbestos, derived from the ancient Greek word meaning ‘inextinguishable, unquenchable’,<sup>13</sup> is renowned for its strength, durability, flexibility and, most importantly, its heat-resistant qualities. While the term asbestos encompasses several fibrous mineral deposits, only three have been extracted on a large scale: chrysotile or white asbestos;<sup>14</sup> amosite or brown asbestos; and, crocidolite or blue asbestos.<sup>15</sup> Since it is abundant and easily extracted, the manufacture of asbestos products proliferated worldwide throughout the twentieth century, resulting in a significant environmental and health legacy.<sup>16</sup>

Despite once being considered the magic mineral, asbestos is toxic to humans and can result in a range of asbestos-related diseases including diseases that range from asymptomatic pleural scarring through to functionality-limiting lung disease (asbestosis)

and various forms of cancer.<sup>17</sup> In particular, the fatal and progressive cancer mesothelioma can manifest decades after exposure. The uncertainty that surrounds the quantum and timing of compensation claims for asbestos-related disease represents a long-tail risk for corporations and governments responsible for funding compensatory payments to asbestos claimants.<sup>18</sup> In their relative operating environments both T&N and James Hardie were significant players.

### *Turner & Newall in the UK*

In the UK, from the 1880s onwards, asbestos was imported, largely from mines in southern Africa and Canada,<sup>19</sup> and was used commercially in over 3000 manufactured products.<sup>20</sup> While the UK banned the use of amosite and crocidolite in 1985 and chrysotile in 1999,<sup>21</sup> the peak production of asbestos products occurred in the 1960s–70s. However, due to the time lag between exposure to asbestos and the manifestation of disease, mortality rates are expected to peak somewhere between 2010 and 2020 at over 10,000 deaths per year.<sup>22</sup>

While, T&N was not the only corporate entity manufacturing asbestos products in the UK, it did enjoy around 60% of this market for many years.<sup>23</sup> The company was originally founded in 1871 as Turner Brothers by John, Robert and Samuel Turner to manufacture cotton cloth-based packaging. By 1879 it had become the first business in the UK to weave asbestos cloth and the company changed its name to Turner Brothers Asbestos Company.<sup>24</sup> By the early twentieth century sales of asbestos products were booming and the asbestos company subsumed its cotton parent and became a fully integrated business. In 1920 it merged with the Washington Chemical Company, Newalls Insulation Company and J.W. Roberts to become Turner & Newall plc.<sup>25</sup> Subsequent expansion both domestically and internationally meant that by 1970 it had become the ‘asbestos giant’ in the UK with a workforce of over 36,000 and profits soaring to ‘about 30% of capital employed’.<sup>26</sup> Ironically, within only a decade its main source of profit had become a financial burden and the company was facing challenging times. T&N exported product to the US, held asbestos mining interests internationally and engaged in joint interests with James Hardie, which resulted in significant exposure to substantial workers’ compensation and product liability claims.<sup>27</sup> In 1998 T&N was acquired by Federal-Mogul (a US-based conglomerate exposed to asbestos claims through several subsidiaries) which, in 2001, filed for bankruptcy under the US Chapter 11 ‘Manville’ provisions. These provide for companies seeking special arrangements as a result of asbestos compensation claims. Subsequently, T&N entered administration in October 2001,<sup>28</sup> and a trust was established in 2007 to settle asbestos claims.<sup>29</sup>

### *James Hardie in Australia*

The Australian context is somewhat different to the UK as increased immigration after World War II created a demand for cheap housing and associated infrastructure. Consequently, Australia became the world’s highest per capita user of asbestos, and the country with the highest per capita incidence of fatal asbestos-related disease.<sup>30</sup> Insulated sheeting containing asbestos has been found in most major construction sites, many of which were post-World War II government projects (public housing, schools, power plants, shipyards, etc.).<sup>31</sup> Thus, the pattern of asbestos claims in Australia is thought to have occurred in ‘three waves’. The first wave, now in decline, resulted from exposure from the extraction of ‘blue asbestos’ in Australia during 1937–66.<sup>32</sup> The second wave relates to exposure from the manufacture, use and installation of products containing

asbestos. The third wave is a result of environmental exposure occurring through the maintenance, renovation or removal of structures containing asbestos. Claims arising from the second and third waves are expected to continue for many more years due the proliferation of asbestos products in Australia.<sup>33</sup>

Similar to T&N, James Hardie was the dominant producer of asbestos products in Australia,<sup>34</sup> and is consequently responsible, at least in part, for a majority of occupational claims and non-occupational claims for asbestos-related disease. James Hardie began asbestos operations in Australia in 1916, in particular with the production of fibrous building sheets and brake linings.<sup>35</sup> It imported almost all of its raw asbestos from overseas,<sup>36</sup> especially from Canada and South Africa.<sup>37</sup> However, by the 1980s James Hardie had shifted to the manufacture of cellulose-based fibrous products and has remained a viable company generating the majority of its profits from the US housing market. Following a major corporate restructure, James Hardie re-domiciled the parent company initially to the Netherlands in 2003 and, more recently, to Ireland while remaining listed in Australia where the majority of shareholders reside.

In both cases (T&N and James Hardie), each company was the dominant domestic producer of asbestos products for the latter half of the twentieth century. Both followed similar strategies under relatively stable management throughout the period under analysis, and an examination of the reporting of both companies is an effective way of exploring the manner in which the framing of asbestos strategy is reflected in the concepts of accounting. The use of two companies enables comparisons and contrasts between two major asbestos manufacturers that developed into global concerns.

### Annual reports as corporate (auto)biography

Annual reports are artefacts sustained in discourse and, as public documents, can be studied as 'sequential single-voiced stories' articulating the corporate (auto)biography.<sup>38</sup> Although an organisation-centred, mono-vocal biography, they are nonetheless a multi-dimensional medium which has been variously described as an accountability mechanism; an informational instrument or lens;<sup>39</sup> a legitimating tool;<sup>40</sup> an exploitative and hegemonic activity;<sup>41</sup> a keyhole or window into organisational conceptualisations;<sup>42</sup> or a cultural symbol.<sup>43</sup>

Financial statements generally consist of an income statement, a balance sheet, a cash flow statement, accompanying notes and an audit report.<sup>44</sup> While financial statements are somewhat narrowly defined as a genre of institutionalised accountability and regulated disclosure, a narrative approach acknowledges these accounting disclosures as the nexus of a broader discursive representation. The corporate annual report however, consists of a range of 'other' contextualising representations from the entity including, but not limited to, a chairman's report or review, directors' report or review and, more recently, corporate governance statements, information on directors and remuneration reports, information and reporting on board committees and corporate social responsibility disclosures.

Annual reporting is a practice situated within a socio-political context. While acknowledging the complexities of the reporting environment, these factors are suspended to allow for an analysis of a framing narrative or paratext as it is 'rich in messages which assist the reader(s) in situating a text in its broad context and its finer setting'.<sup>45</sup> The foregrounding of asbestos in this manner reveals the dominant grand narrative of the two companies as it is represented in the annual reports. The paratext provides a strategic zone of transaction or gateway to the annual report whose 'close examination reveals a wealth of unsuspected complexity'.<sup>46</sup> Therefore, paratexts such as the chairman's report strategically

frame the reception of information and provide an ‘invaluable navigational tool for gaining a structured, detailed and sensitive awareness of its operation in the annual report’.<sup>47</sup>

The reading of a set of contextual narratives has implications and insights for both accountability and how annual reports as ‘elite protocols’ are structured in a way to persuade users of a preconceived corporate message.<sup>48</sup> Thus exploring annual reports as a ‘discourse’ rather than a ‘map’ of corporate history ‘depicts accounting reports as narratives which tell an important story about specific firms, [stories] which frequently ha[ve] widespread and major material consequences’<sup>49</sup> that ‘do not follow a course of era-to-era displacement but rather that discursive elements shift in emphasis and in priority’.<sup>50</sup> The use of two companies reveals the consistency of the asbestos grand narrative despite jurisdictional and cultural differences.

These discursive patterns are represented in the annual reports of T&N and James Hardie<sup>51</sup> for the financial years ending 1952–98. James Hardie became a public company in 1951,<sup>52</sup> and this event created a temporal boundary for the continuous stream of annual reports compliant with listing rules for both companies. While the analysis for T&N concludes with its acquisition by Federal Mogul in 1998, the analysis continues for James Hardie until 2001 with a mix of primary and secondary data to incorporate the commencement of its reorganisation strategy. This timing coincides with the global, or at least Western, action to mitigate the risks of asbestos with the progressive process of banning its use, through national regulatory interventions, and trade under multilateral agreements such as the Rotterdam Convention.<sup>53</sup>

The following analysis uses a continuous stream of annual reports as empirical material. Each entire annual report was read closely and the narrative disclosures relating to asbestos were extracted. The data was categorised under the themes of ‘governance/strategy’, ‘products’, ‘economic environment’, ‘representation’, ‘network’ and ‘asbestos narrative’ (see Table 1 and Table 2). Five stages or chapters in the longitudinal (auto) biographies of the engagement with asbestos were identified.

Since the climate of opinion with regard to the strategic benefits and (later) the health risks of asbestos are international in nature, it would be expected, *ceteris paribus*, that James Hardie and T&N would perhaps have similarities in their longitudinal conceptions of asbestos as a source of value (profit) and then of risk (long-tail liability). This assumption was broadly borne out in practice although with some nuanced differences that are explored later in this paper.

### The story of asbestos for T&N

The grand narrative of asbestos was central to T&N’s (auto)biography over the five decades of the study although it changed in its emphasis and significance. As with James Hardie, the head office was named ‘Asbestos House’ for a substantial period of time (until 1972) as it was something considered so important that the head office itself should reflect the association. Similarly, this association was prominent early in the reports in the form of ‘about the company’ statements or variants thereon. The ‘strapline’ under the name of the company in the cover page of early annual reports (up until 1960) was as manufacturers of asbestos, magnesia and allied products. Other variations followed (asbestos and allied products being one such example).

For T&N’s reporting, the story is narrated in part by a number of successive chairmen, most of whom were ‘company men’ succeeding to the chairmanship after a number of years (sometimes decades) in other positions in the company. It was not until the later years (1982) that an external chairman (Francis Tombs) was appointed.

Table 1. Summary of narrative disclosures for T&amp;N.

	1951–62 Expanding	1963–74 Extinguishing	1975–83 Exiting	1983–98 Exiling
<b>Governance/ strategy</b>	‘Faith in the future’ and extensive investment in asbestos	Diversification of business	Asbestos a passing phase	Asbestos ceased to be of long-term strategic importance
<b>Products</b>	Increasing capacity around central product of asbestos	Increasing scope for asbestos but leading to active growth in other product fields	Belief in the future of asbestos but alternatives were being sought	Substitution of asbestos
<b>Economic environment</b>	Demand outstripping supply	Demand ‘hardening’	Closure of asbestos businesses due to economic or fiscal weakening	International recession
<b>Representation</b>	No financial disclosure relating to asbestos liability	No financial disclosure relating to asbestos liability	Specific contingent liability	Change in disclosure to on-balance-sheet provision
<b>Network</b>	Developed joint interests with James Hardie. Expanded mine and processing facilities	Difficulties in international interests due to civil and political unrest	Severed relationship with James Hardie	Acquired by Federal Mogul (US)
<b>Asbestos narrative</b>	Profit	Opportunity	Liability	Risk

### *Expanding*

The 1950s witnessed a number of internal and external investments in asbestos interests. This included a number of mine purchases as well as asbestos processing facilities internationally. In 1952 asbestos mines were reported to be working at maximum capacity and, for example, that such was the demand for raw asbestos fibre that the mines had ‘not been able to satisfy [demand] fully’.<sup>54</sup> Asbestos was also spoken of as ‘technically essential’ to a wide variety of industrial materials, thereby underlining the importance of the material as a key source of the company’s competitive advantage. Large investments were reported in support of its operations such as the ‘completion of ... a major scheme to divert the passage of the Quebec central railway ... and although the cost is heavy ... the result [will] ... ensure the continuance of Bell Mine operations for many years to come’.<sup>55</sup> New asbestos capacity and investments were reported as unmitigated good news and a cause for shareholder celebration, partly because of the high demand for asbestos products and the fact that the company was so well positioned to capitalise on this demand. In 1955, for example, it was reported that, ‘some additional capacity has already been brought into commission at the Rochdale factory ... but this has not proved sufficient to meet steadily increasing [demand] requirements’.<sup>56</sup>

There was a general air of optimism throughout the 1950s in the company’s reporting. The 1956 chairman’s statement assured shareholders that, ‘we anticipate that the Group will remain prosperous ... and we have no fears for the future’ and in 1957 that after



Table 2. Summary of narrative disclosures for JHIL.

	1951–77 <sup>1</sup> Resource	1978–79 Reassure	1980–89 Retreat	1990–96 Regenerate	1997–2001 Reorganise
<b>Governance/ strategy</b>	Exploitation, development and growth of asbestos products and markets	Diversification of business Change of name to James Hardie Industries Limited in 1979	Innovator and world leader	Aggressive drive into US market	Aggressive value-driven
<b>Products</b>	Ubiquitous asbestos cement flat sheet	Relatively small percentage of asbestos in products however product labelling for ‘sensible use’	Staged substitution of asbestos with cellulose fibre in Australia	Non-asbestos fibre	US housing material
<b>Economic environment</b>	Demand increasing continually despite periods of trying economic conditions	Static market for traditional businesses	Volatile international recession	Volatility in domestic and international markets	Strong US housing market and declining domestic market
<b>Representation</b>	No financial disclosure relating to asbestos liability	No financial disclosure relating to asbestos liability	From 1983 increasing off- balance sheet specific contingent liability	Change in disclosure to on-balance-sheet	Asbestos provision and unspecific contingent liability
<b>Network</b>	Developed joint interests with T&N and Eternit internationally and bought franchise for brake products	Severed commercial relationship with T&N through buyout	Distributors for Raybestos Manhattan’s products (US)	Expansion into US markets	European and Asian potential markets
<b>Asbestos narrative</b>	Profit	Opportunity	Liability	Risk	Corporate penumbra

Notes: 1. For James Hardie this was an important division between disclosures. The 1977 annual report saw the Chairman presenting asbestos in glowing terms for the 60th anniversary of the company’s manufacture of asbestos products. The tenor of the (same) Chairman in relation to asbestos was far more circumspect in his 1978 review.

another ‘successful trading year ... demand has outstripped production’.<sup>57</sup> The company implied that asbestos should be a source of pride to employees because they worked for what was, ‘in all modesty ... amongst the leaders in the asbestos industry of the world’.<sup>58</sup> New factories were often opened by royalty, perhaps implying approval by the elite of society of their importance (the Duke of Edinburgh and Princess Margaret both having performed this task in the late 1950s and early 1960s).

### *Extinguishing*

In 1962 the company repeated its ‘faith in the future of asbestos’ while making non-asbestos investments without explaining to shareholders any strategic rationale behind them (plastics interests as early as 1961, for example).<sup>59</sup> Where temporary declines in asbestos were reported, the reasons given were invariably linked solely to economic conditions. In 1962, for example, this was, ‘owing to such factors as recession in the shipbuilding industry and lack of expansion in engineering’. In 1963, it was reported that, ‘the prospects for the future are excellent, since asbestos cement products continue to find increasing scope in the building industry’,<sup>60</sup> while by 1965 it was reported that demand was ‘hardening’.<sup>61</sup>

In the late 1960s, company performance fell somewhat. No reason was given for ‘a fall in demand’ at the Rochdale asbestos factory before the company proceeded to report on new asbestos capacity coming on-stream at Ballyclare (Northern Ireland).<sup>62</sup> In the same year, the first mention was made of diversification, mainly with regard to plastic products. No reason was given as to why such diversification was strategically necessary or desirable. The emphasis on asbestos was still prominent with its 1969 opening statement on ‘[w]hat Turner and Newall does’ mentioning that it was involved in ‘every stage of the chain of production of asbestos’. And with no explanation of why it was necessary, the statement further outlined the company had ‘also followed a policy of diversification ... non-asbestos products now constitute approximately 25% of worldwide turnover and some 40% of turnover in home markets’.<sup>63</sup> Also, for the first time the reporting appeared slightly apologetic for the company’s exposure to asbestos interests and highlighted that asbestos was falling as a proportion of business. Again, throughout this period, no explanation was given as to why this diversification was necessary.

In 1970 the first closure of an asbestos facility due overcapacity was reported. And in 1971 the first mention was made of the potential of health-related risks of asbestos – ‘from the health point of view, [care] needs to be exercised in using certain types of asbestos products’.<sup>64</sup> This was despite the company’s knowledge of the health risks prior to the implementation of the first specific asbestos-related workers’ compensation scheme in 1931.<sup>65</sup> In the following year the head office name was changed from ‘Asbestos House’ with no explanation, and in 1973 the ‘[w]hat Turner and Newall does’ statement was changed to report that, in addition to asbestos, there had been ‘active growth into other product fields’.<sup>66</sup> Further asbestos plant closures and job losses were announced in 1975.

### *Exiting*

As the 1970s progressed, T&N reported on a reduced dependency on asbestos, with the proportions of non-asbestos business slowly rising. The second disclosure of asbestos and health was in the 1976 annual report where the chairman conceded for the first time that ‘the health risks associated with asbestos fibre arise from breathing in the dust’.<sup>67</sup> The report continued to inform readers that following the UK’s guidelines from the government’s Advisory Committee on Asbestos, ‘it is our policy to apply the current



British Standard ... in our factories throughout the world. We do this even when no local regulations exist overseas'. The same report (1976) also included the comment that, 'our belief in the future for asbestos does not impede research into alternatives'.<sup>68</sup>

The first explicit mention of potential asbestos contingent liabilities appeared in the 1975 annual report. By this time it was manifestly obvious to many that asbestos was likely to be a long-term source of litigation claims and costs for asbestos businesses. This disclosure became a common feature in the annual report, and over time the amount rose. When the UK government's Advisory Committee on Asbestos was taking evidence in 1977, unsurprisingly T&N reported that it supported a 'no fault' compensation arrangement for industrial disease.<sup>69</sup>

By the late 1970s a weakening of demand for asbestos in the UK and in T&N's other markets was evidenced. For the most part, this was attributed to economic or fiscal weakening while at the same time the company continued its diversification strategy. By 1980, the 'principal activities' were referring to asbestos as a passing phase: 'from being largely identified with asbestos, the group has grown into an international concern with five worldwide operating divisions',<sup>70</sup> none of which mentioned asbestos. In the same year, it was reported that 'the market [for] ... alternatives to asbestos-based materials was improved' while also reporting the closure of several asbestos businesses that 'had ceased to be of long term strategic importance'.<sup>71</sup>

### Exiling

The early 1980s saw increased attention paid to the substitution of asbestos at T&N. In 1983, the company initially disclosed a provision for asbestos compensation on the balance sheet. This continued, and a statement by the chairman in 1984 reported that 'litigation in relation to industrial disease continued to impose a substantial burden on the group'.<sup>72</sup> Although not mentioning asbestos specifically, it was clear from the note to the provision that such litigation was the result of burgeoning asbestos compensation claims.

The establishment of a temporary arrangement for the *ad hoc* payment of asbestos compensation on a 'no fault' basis (the 'Wellington Arrangement') in the UK was reported as good news by the chairman in 1986. By this time it was clear from the general tone of the narrative,<sup>73</sup> if not by any unambiguous statement of *mea culpa*, that asbestos had primarily become a source of risk rather than current or expected return. In 1987 the word 'asbestos' was completely omitted from the usual statement of group activities. In fact, by mentioning 'mining activities located principally in Africa', it was conspicuous in its absence.

As asbestos compensation claims grew throughout the 1990s, the general tone of reporting focused on the end products (brake linings, building materials, etc.), perhaps in order to convey a 'business as usual' message to shareholders. Much of the discussion on asbestos throughout that period centred on negotiated settlement mechanisms and the sharing of risk with insurers. A simple reading of the reports could enable an uninitiated reader to draw the conclusion that these costs were under control despite claims rising to an annual amount of over £500 million against profits before tax of under £200 million. Impression management was seemingly an important part of T&N disclosure strategy throughout this period.

### The story of asbestos for James Hardie

Similar patterns of disclosure are evident for both companies, however James Hardie lags behind T&N, in terms of the shifting meaning ascribed to asbestos. While asbestos begins

as a source of corporate value and moves through various stages to become a source of financial risk, the story does not end there. James Hardie was successful at technological transformation away from asbestos and found new markets for its products, instead of suffering the fate of many other asbestos manufacturers domiciled in jurisdictions with advanced litigation regimes.

Also, similar to T&N, the corporate biography was largely narrated by successive chairman. And again, the chairmanship over the period of analysis was stable and, despite being listed, was run as a family business.<sup>74</sup> The two sons and the grandson of one of the founding partners oversaw the business as executive chairman for 85 years until the first outsider, Alan McGregor, was appointed in 1995. This marked a significant shift in the family-dominated management to a more aggressive shareholder value focused style which was reflected in the paratext.

### *Resource*

From its listing in 1951 until 1977, the representation of asbestos in all sections of the annual reports of James Hardie was as a resource. This period saw the expansion of annual reporting generally (from five pages in 1951 to over 30 pages by the 1970s). There was a significant increase in the narrative information provided, along with the financial accounts. Despite the increase in the amount of information disclosed, combined with the ubiquitous presence of asbestos in all James Hardie products, it was represented as an input into production processes. The attention drawn to asbestos was in terms of its flexibility and other physical (rather than economic) attributes: 'Asbestos-cement is gaining the interest of innovators because the versatility of the material offers great opportunities for inventive thinking in design and this is being realised'.<sup>75</sup>

Throughout this period, asbestos was integral to the operations of the company as demonstrated by the name of the company (James Hardie Asbestos Limited) and its head office ('Asbestos House' in Sydney). Disclosures relating to any adverse financial or other effects in relation to the use or manufacture of asbestos were absent, or cast in a positive light. The first hint of any management interest in health and safety of workers appeared in 1971:

During the year an Environment Control Committee was established to plan and review continuously the efforts of the Company in maintaining a high standard of industrial hygiene, safety methods and other matters which affect the general well-being of personnel. The Company has sponsored several research studies in industrial health and safety which are being undertaken in association with the University of Sydney.<sup>76</sup>

Despite James Hardie aligning with the legitimacy afforded by association with academic research, this type of disclosure only appeared in 1971–72. Through to 1977 the annual reports indicated the presence of other pressing labour and economic issues, relegating occupational health and safety to the background. However, some reference to potential problems could be read into the disclosure. For example, under the heading 'Research and Engineering Division' information was given relating to chemical testing and measurement and these reported on conducting 'critical appraisal[s] of raw materials'.<sup>77</sup>

During this period there was no reference to any contingent or other financial liability that might arise either in relation to employee or other claims as a result of the use or manufacture of asbestos. It was a period when asbestos was seen substantially as a resource. Indeed the 1977 annual report, which 'celebrated' 60 years of producing 'fibro' sheeting, boasted '[t]he asbestos cement flat sheet does much to maintain our prosperity as

a company and has made an important contribution to the environment in which we live'.<sup>78</sup> A contribution, that ironically became the corporate legacy in later years.

### *Reassure*

The next, very brief but important period in the James Hardie story spanned only two years (1978–79). Asbestos was disclosed for the first time in the 1978 annual report as a potential health risk. However, the company sought to reassure stakeholders that any risks had been addressed or at least limited to exposure through employment:

When certain health problems involving asbestos were highlighted at a meeting convened by the New York Academy of Sciences in 1964, your Company took immediate steps to introduce improved dust control measures and establish industrial hygiene and medical surveillance of plant employees.

Particularly overseas, there have been many alarming predictions of the number of asbestos-related diseases that will occur among those who have worked in the various sections of the asbestos industry. However, these have been related mainly to shipbuilding and insulation activities. It must be stressed most cases are the result of exposure that occurred many years ago before the problems were highlighted and adequate precautions taken.

In association with other Companies, Governments and Unions, an ongoing education programme was commenced last year to ensure that all the Company's employees are aware of the potential problems related to the handling of asbestos and of the precautions they, in association with the Company, should take.

Asbestos cement building products contain approximately 10% asbestos as a reinforcing material which is firmly bound in by cement and other materials. The Company believes that health problems, associated with the use of asbestos in its products, are limited mainly to manufacturing situations which are being controlled within the limits provided by the regulations laid down by Governments. It is worth noting that asbestos cement building products have been used extensively throughout the Australian building industry for more than 75 years.

We believe that the general public is not at risk in the use of asbestos cement products manufactured by the Company.<sup>79</sup>

This extensive disclosure was the first signal that significant changes to the business were afoot. In the following annual report in 1979 the reassurance was couched slightly differently:

Authorities are agreed that there is no known hazard to health in using our products. However, the Company labels its products with a warning to ensure sensible use. They now join many every day products in common use which are similarly labelled.<sup>80</sup>

And,

Many reports of risks to health from asbestos have either been related to overseas conditions, which are not the same as in Australia, or to products and applications which are not relevant to those of this Company.<sup>81</sup>

Also, for the first time in 1979 there was an acknowledgement that the business needed to change and seek other opportunities. This was operationalised through the purchase of a large company (Reid Consolidated Industries), turning James Hardie into a conglomerate and signalling a move away from asbestos products. A name change to James Hardie Industries Limited was mooted for shareholder approval at the next annual general meeting thereby excising asbestos from the company name. This heralded a diversification to allow 'increased opportunity for management to exercise its skills for the benefit of shareholders'.<sup>82</sup> Additionally there was no liability, contingent or otherwise, recorded in the financial statements relating to asbestos in this period.

### Retreating

This stage represents a period of retreating from asbestos into cellulose-based products and this need for change was first signalled in 1978. James Hardie commenced substitution of asbestos with cellulose fibre in building products in the late 1970s and other products, brakes and piping, in the following decade. By 1987, all production in Australian operations no longer used asbestos fibre. Despite the costly and ‘painstaking and difficult’ exercise,<sup>83</sup> the replacement was clearly framed as innovation rather than necessity and linked to profitability in terms of new products to market. The company reported that ‘the prospects for market growth and profitability [are both] excellent’,<sup>84</sup> and, with regard to the sale of innovative technology ‘a growing number of manufacturers in other countries are seeking licences to use this technology’.<sup>85</sup> Ironically, while James Hardie was ‘tooling down’, the sales from its distributorship of US asbestos products in Australia still made a ‘positive contribution to profits’.<sup>86</sup>

Similar to other building material companies, James Hardie was sensitive to trends in the housing industry, which, in turn, was sensitive to global and domestic economic trends. During this volatile period of the early 1980s, Australia was ‘swimming against the tide of world economic recession’,<sup>87</sup> which had interrupted ‘planned growth’ due to a ‘difficult economic climate’.<sup>88</sup> However, by 1984 the ‘lift in housing and renovation markets’ meant ‘substantially increased profits’.<sup>89</sup> But by 1986 the economic climate again ‘proved difficult’ and continued to plague the company through to the end of the decade.<sup>90</sup>

During this period, a contingent liability appeared for the first time in the financial statements and specified the number of legal actions commenced between 1983 and 1989 (see Figure 1). Notes to the accounts highlighted that these legal actions ‘allege asbestos-related illness’ which ‘are awaiting trial but will be contested’.<sup>91</sup> Despite the potential liability, the company ‘believe[d] that any amounts which may ultimately be involved will not be significant’ and ‘its insurance arrangements will cover them’.<sup>92</sup> Investors were reassured that, ‘there is no basis for the inclusion of the Company or its subsidiary in these actions’.<sup>93</sup>

In this period of retreat from asbestos, James Hardie also commenced a staged elimination of asbestos in its operations in New Zealand in 1983 and in Malaysia in 1985. Additionally, its Indonesian operations were discontinued in 1986 due to economic climate and a reliance on aid money.<sup>94</sup> By 1988, James Hardie had acquired two gypsum facilities in the US and began construction of a fibre cement factory to commence production in 1990,<sup>95</sup> entering a stage of regeneration.

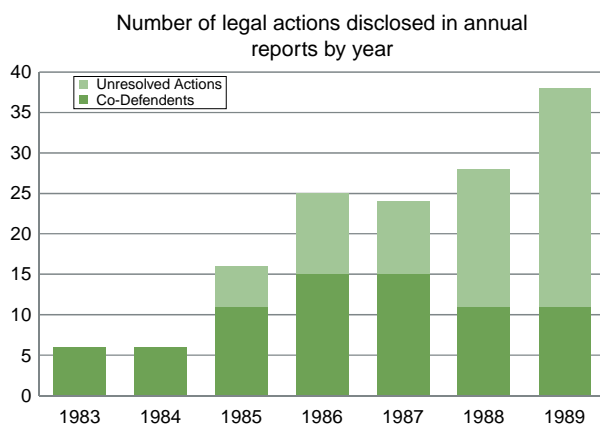


Figure 1. Number of legal actions disclosed in annual reports 1983–89.

### Regenerate

During the 1980s the 'company's future was clouded by the asbestos issue',<sup>96</sup> and '1990 mark[ed] a new decade of growth' following the 'difficult period of transition' and establishment of 'the foundations for future growth'.<sup>97</sup> This stage involved an aggressive foray into the US market which, despite earlier challenges, was very profitable for James Hardie. With another period of recession for the 'markets [in which] James Hardie operates',<sup>98</sup> there was 'intense competitive pressure on prices'<sup>99</sup> because the housing market was 'declining overall by 30%'.<sup>100</sup> While the domestic sales of building products were waning, the previously underperforming US fibreboard sales experienced 'stronger than expected growth',<sup>101</sup> with a 50% increase in 1994, doubled sales in 1996 and an 80% increase in earnings in 1997.<sup>102</sup> With the expansion of manufacturing facilities in the US this period ended with the prediction that the company would enjoy '70% of the total capacity of the US fibre cement industry' with 'the potential to *fundamentally* change James Hardie'.<sup>103</sup>

The disclosure of asbestos as a liability took an interesting turn. In the 1990 and 1991 annual reports, James Hardie disclosed an unspecified number of actions relating to a contingent liability. It was reported that the holding company and subsidiaries were involved in 'a *number* of unresolved actions' and,

The Company has also been *named* in *some* of those actions and independent legal advice has been received that there is *no basis* for the inclusion of the Company in these actions which will be defended accordingly.<sup>104</sup>

In 1992–96, surprisingly, a contingent liability was not disclosed, however in 1994 a 'significant abnormal item' for 'asbestos litigation' appeared as a provision on the balance sheet for the first time. In accounting terms, this represented a recognition that a liability would be incurred rather than the more speculative nature of a contingent liability.

Both the opportunities presented by the US operations and the challenges of asbestos litigation coalesced in the final stage of the James Hardie narrative.

### Reorganise

This stage marked a period of reorganisation that ultimately resulted in the re-domiciling of James Hardie's parent company to the Netherlands in 2003 and the establishment of a scheme to coordinate payments for asbestos litigation claims in 2006.<sup>105</sup>

The period began with an aggressive, articulated commitment to 'value creation', a 'focused, coherent strategy, a strong balance sheet and high quality operating assets' and a 'new culture ... to pursue strategies which will optimise economic value for shareholders'.<sup>106</sup> In 1999, the first of the reorganisation strategies was launched; however the attempt at an Initial Public Offering (IPO) in the US for shares in James Hardie's Netherlands-based subsidiary failed 'because market conditions worsened at a critical time'.<sup>107</sup>

The 'strong balance sheet' included: the 'costs associated with the past manufacture and sale of asbestos related products [which] are expensed as incurred'; a provision for the 'best estimate of the ultimate cost of settlement of any future claims';<sup>108</sup> and a contingent liability that 'exists in respect of the ultimate cost of settlement ... which cannot be measured reliably'.<sup>109</sup> In 1997, James Hardie commenced payment of a premium to insure past, present or future officers 'against certain liabilities' and the absence of detailed disclosure being explained as 'in accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium'.<sup>110</sup>

It was noted that despite the known health risks and the production of an alternate product by the close of the twentieth century, 'asbestos-based products still command about two-thirds of the total current market',<sup>111</sup> globally signalling opportunities to expand the line of cellulose-based products. James Hardie's attention was also drawn to the European market with its ban on white asbestos and another potential market for cellulose fibre cement.

### **The discursive changes at T&N and James Hardie**

The challenge in this paper has been to narrate the corporate (auto)biography by tracing longitudinal discursive changes centred on asbestos. To handle the magnitude of data and provide a comparative longitudinal study, the broad socio-political dimension has been suspended to consider only the paratext as context. The result is a clear representational shift over the five decades under review, with a distinct time lag between the UK and Australia. Each stage erased or re-situated the prior story<sup>112</sup> of asbestos so that users of individual annual reports may be unaware of the grand narrative of asbestos in its transformation from 'magic mineral to killer dust'.<sup>113</sup> While there was not a complete displacement from one stage to the next, a shift in emphasis and priority was evident. Problematising the longitudinal corporate grand narrative as an (auto)biography provides the opportunity to expose the discursive shift and consider asbestos as synonymous with other well-established corporate and accounting and business concepts such as profit, opportunity, liability and risk.

#### ***Asbestos as profit***

T&N and James Hardie had their corporate headquarters proudly labelled 'Asbestos House' and developed joint interests during this phase. However, it was in the early to mid-1960s that the profitability derived from asbestos was being used strategically by T&N to diversify due to the perception of a long-term threat to asbestos demand. Despite the trying global economic conditions throughout the 1960s, in Australia the demand for asbestos sheeting was increasing to the point of market saturation, and also as a source of enduring profit to James Hardie. During this stage there was a notable absence of financial disclosure for asbestos-related contingencies or liabilities, despite both companies compensating injured workers for considerable periods of time. For T&N, this had been happening since 1931.<sup>114</sup>

#### ***Asbestos as opportunity***

Asbestos as opportunity coincided with a shift away from asbestos as the source of profitability. Both companies presented a strategic rationale for diversification as value opportunities for management to exercise their expertise in other fields due to the hardening demand for asbestos products. Despite the diversification away from asbestos, both companies continued with corporate rhetoric around a commitment, albeit diminished, to asbestos.

#### ***Asbestos as liability***

A specific contingent liability was initially reported by T&N in 1975, and it took nearly a decade for James Hardie to follow suit. Both companies, by this time, were attempting to substitute asbestos for other inputs into their manufacturing processes and distancing the



company from large-scale exposure by suggesting that the asbestos-related disease problem was limited to workers. Additionally, any difficult financial times were due to global economic factors. During this phase, James Hardie aggressively sought out new products and markets.

### *Asbestos as risk*

Asbestos became a financial and reputational risk for T&N. The broadcast of *Alice*, a television documentary featuring a Yorkshire worker with mesothelioma,<sup>115</sup> aired in the UK in 1982 and elicited both significant media attention and a negative market reaction. Of particular interest was the differential between compensation payments made by T&N in the US through their legal system compared to the systematic *ex gratia* payments made in the UK.<sup>116</sup> On-balance-sheet disclosure commenced with a clear trajectory of increasing asbestos-related costs being reported against declining profits throughout the period. In 1996 T&N reported a £396.3 m loss and asbestos litigation costs of £515.0 m. This experience was reflected in many other asbestos companies still in existence at the time. Additionally, litigation costs for T&N were spiralling out of control in the US.<sup>117</sup> Exile for T&N was achieved through its takeover by Federal Mogul in 1997.

Asbestos as a risk resonated with James Hardie throughout the 1990s and was evidenced in disclosures. While James Hardie acknowledged legal actions ‘clouded’ the future there was a lack of specificity in the disclosures.<sup>118</sup> Asbestos as a risk became the corporate penumbra for James Hardie. By this stage asbestos liabilities were reported in financial statements as a both a provision for known claims and a contingent liability for future claims; however acknowledgement was absent in the narrative. As the paratext is a device to frame the reception of financial reports, this omission does not foreshadow the risk of the asbestos legacy. The outcome ensured the former asbestos operations were isolated from the narrative concerning growth and the financial viability of the company.

### *Annual reports as corporate (auto)biographies*

Accounting and accounting reports, such as annual reports, are mono-vocal corporate biographies. Using asbestos as the grand narrative demonstrates the discursive shift in representations of asbestos and highlights the subtlety with which certain terms can be synonymous with corporate and accounting concepts. T&N and James Hardie had centralised and confined their business throughout much of the period under review to the asbestos industry. As such, asbestos was the representation of the business or the signifier for these two industrial giants that resided in asbestos houses. It also demonstrates how representation can change in disparate jurisdictions but the alignment of the meaning of the term in context is surprisingly consistent, despite the time lag.

More than this, however, is the mutability of meaning ascribed to the term asbestos in the corporate context over the period under analysis. As society changed its view of asbestos, those with large, committed investments in the material were faced with decisions over how to (and whether to) strategically reposition themselves in the face of such a dramatic disavowal. Diversification was one obvious strategic response, of course, as was re-domiciling in part (possibly) to offshore risk and partially insulate shareholders against the full force of future liabilities.

Of particular interest to this study is the reporting of these changes. In neither case was the full rationale for the observed dramatic strategic changes fully explained to

stakeholders. This paper, written at a time when corporate transparency and accountability are the shibboleths of a new and eager corporate commentariate, the reporting behaviour speaks of a time when corporate leaders operated with a prerogative that ostensibly rendered full explanation unnecessary. Not only is this lack of explanation a curiosity by modern standards, but the mutability of meaning of the term asbestos is noteworthy. It provides a case in the ephemerality of meaning attribution, perhaps akin to that of 'tobacco', 'banker' or 'nuclear'.

The longitudinal nature of the autobiographies made possible by the contiguous availability of annual reports over an extended period of time, highlighted several periods of distinctive and different strategic reporting postures with regard to asbestos. In conveying a partial and adumbrated version of each company's strategies, both T&N and James Hardie sought to protect corporate over and against other interests. By failing to describe the totality of the likely, and then the actual, asbestos liability in each of the periods of time identified in this study, the cases illustrate a poverty of financial and narrative disclosure.

## Conclusion

Annual reports are situated artefacts which relate a longitudinal grand narrative or corporate (auto)biography. This study has covered a period of expansion and decline in the asbestos industry with the socio-political and regulatory contexts relegated to the background to focus on close-range analysis of narrative disclosures. Thus, by rendering the 'big issues' less visible we were able to concentrate on the 'nuances that might embed them'<sup>119</sup> – in this case the telling of the corporate tale centred on the representations of asbestos. By isolating asbestos as the focus of analysis and studying the paratext as a framing mechanism, it has highlighted the alignment of messages with well-understood and business concepts such as profit, opportunity, liability and risk.

Using asbestos as the analytical anchor revealed a wealth of unexpected complexity and highlighted the subtlety in which an integral factor in the business was foregrounded in the paratext but strategically limited in its translation to the financial disclosures. Both companies recognised profits during the *expanding* and *resource* phases and liabilities during the *exiting* and *retreating* stages. During the intervening stages, the paratext provided an alternative narrative of strategic opportunity rather than health-related risk, which was evident in the absence of financial disclosures. Each stage in the analysis erased or re-situated the prior story<sup>120</sup> of asbestos so that users of individual annual reports may be unaware of the grand narrative of asbestos in its transformation from 'magic mineral to killer dust'.<sup>121</sup>

## Notes

1. Tweedale, *Magic Mineral to Killer Dust*; Tweedale and Jeremy, "Compensating the Workers."
2. Tweedale, "Asbestos and its Lethal Legacy."
3. Boje, *Narrative Methods*, 8.
4. Iedema, "Discourse Studies."
5. Bartlett and Jones, "Annual Reporting Disclosures"; Camfferrman and Zeff, "Unilever's Financial Reporting"; Flesher and Previts, "Illinois Central Railroad"; Jackson, "Controlling Philanthropy."
6. Brown, "Rhetoric, Textuality."
7. Iedema, "Discourse Studies," 1166.
8. Alvesson and Karreman, "Varieties of Discourse," 1133.

9. Genette, "Paratexts."
10. Laine, "Ensuring Legitimacy."
11. Tregidga and Milne, "From Sustainable Management."
12. Jacobson, "Metaphoric and Metonymic Poles."
13. Salvatore, Santoni, and Michaels, *Asbestos in Europe*, 2.
14. Chrysotile accounts for 90% of the worldwide use of asbestos. See *ibid.*
15. Crocidolite has been mined in South Africa and Australia only. See McCulloch, *Asbestos Mining Southern Africa*.
16. UK Asbestos Working Party, *UK Asbestos*.
17. Tweedale "Asbestos and its Lethal Legacy."
18. This uncertainty is exacerbated in the case of asbestos due the long latency period between exposure and manifestation of mesothelioma and also the potential for disease from non-occupational exposure in the environment.
19. UK asbestos products were manufactured from imported raw material from the largest mines in South Africa operated by subsidiaries of UK companies, principally, Cape Asbestos Pty, T&N and the Griqualand Exploration and Finance Company Limited. See McCulloch, *Asbestos Mining Southern Africa*.
20. UK Asbestos Working Party, *UK Asbestos*.
21. Wyckoff and McBride, "Comparison of UK and US."
22. *Ibid.*, 420.
23. Tweedale, *Magic Mineral to Killer Dust*.
24. *Ibid.*
25. *Ibid.*
26. *Ibid.*, 10.
27. *Ibid.*
28. In 2001, three events crystallised a crisis for UK asbestos companies: the largest insurer of industrial risks was declared insolvent; T&N entered administration; and the decision in the *Fairchild* case became a watershed for asbestos litigants. 'It is becoming easier and easier to see a pattern in these developments, one which ensures that victims are left to bear the costs of corporate profits generated by the lucrative trade in asbestos products during the last century.' See Kazan-Allen, *British Asbestos Newsletter*, 1.
29. <http://www.fmoplan.com/>
30. O'Meally, "Asbestos Litigation."
31. Prince, Davidson, and Dudley, "James Hardie and Asbestos Compensation."
32. CSR Limited (CSR), although a minor player in product manufacture, gained asbestos-related 'notoriety' through the mining of crocidolite (blue asbestos) at Wittenoom in Western Australia.
33. Girvan and Smee, "Paying for Asbestos."
34. Prince, Davidson, and Dudley, "James Hardie and Asbestos Compensation."
35. Carroll, *A Very Good Business*.
36. James Hardie owned and operated a mine predominately extracting white asbestos (chrysotile) at Baryulgil through its wholly-owned subsidiary Asbestos Mines Pty Ltd between 1944 and 1976. See Moerman and van der Laan, *Accountability and Asbestos at Baryulgil*.
37. Haigh, *Asbestos House*; Spender, "Blue Asbestos."
38. Boje, *Narrative Methods*.
39. Amernic and Craig, "Understanding Accounting."
40. See for example Laine, "Ensuring Legitimacy."
41. See for example Tinker, *Paper Prophets*.
42. Tregidga and Milne, "Sustainable Management."
43. See Ferguson, "Analysing Accounting Discourse."
44. Corporations Act 2001 (Cth) in Australia and Companies Act 2006 in the UK.
45. Davison, "Paratextual Framing," 131.
46. *Ibid.*
47. *Ibid.*, 131.
48. Boje, *Narrative Methods*, 8.
49. MacIntosh, *Accounting, Accountants and Accountability*, 23.
50. Boje, *Narrative Methods*, 44.

51. While much of the controversy, particularly over James Hardie, relates to the nuances of corporate structure and subsequent liability in jurisdictions where the doctrine of separate legal entity is fiercely protected, we are limiting our data collection and analysis to the information contained in annual reports of the exchange-listed entity in each case – the representation of the corporate entity to society.
52. JHI SE, *History*.
53. See Moerman and van der Laan, “Accounting and Long-Tail Liabilities.”
54. Turner & Newall, 1952 Annual Report, 15.
55. Turner & Newall, 1954 Annual Report, 13.
56. Turner & Newall, 1955 Annual Report, 13.
57. Turner & Newall, 1956 Annual Report, 16; Turner & Newall, 1957 Annual Report, 17.
58. Turner & Newall, 1957 Annual Report, 18.
59. Turner & Newall, 1962 Annual Report, 22.
60. Turner & Newall, 1963 Annual Report, 20.
61. Turner & Newall, 1965 Annual Report, 10.
62. Turner & Newall, 1967 Annual Report, 5.
63. Turner & Newall, 1969 Annual Report, 3.
64. Turner & Newall, 1971 Annual Report, 10.
65. Asbestos Industry (Asbestosis) Scheme 1931 brought the asbestos industry in to the Workmen’s Compensation Act 1925 as extended by the Workmen’s Compensation (Silicosis and Asbestosis) Act 1930.
66. Turner & Newall, 1973 Annual Report, 4.
67. Turner & Newall, 1976 Annual Report, 3.
68. Ibid., 3.
69. Turner & Newall, 1977 Annual Report, 3.
70. Turner & Newall, 1980 Annual Report, 1.
71. Turner & Newall, 1980 Annual Report, 8.
72. Turner & Newall, 1984 Annual Report, 3.
73. Turner & Newall, 1986 Annual Report, 3.
74. McCulloch, *Asbestos – Its Human Cost*
75. James Hardie Industries Limited, 1970 Annual Report, 5.
76. James Hardie Industries Limited, 1971 Annual Report, 7.
77. James Hardie Industries Limited, 1974 Annual Report, 12.
78. James Hardie Industries Limited, 1977 Annual Report, inside front cover.
79. James Hardie Industries Limited, 1978 Annual Report, 9.
80. James Hardie Industries Limited, 1979 Annual Report, 7.
81. Ibid., 8.
82. Ibid., 5.
83. James Hardie Industries Limited, 1984 Annual Report, 6.
84. James Hardie Industries Limited, 1981 Annual Report, 8.
85. James Hardie Industries Limited, 1984 Annual Report, 6.
86. James Hardie Industries Limited, 1982 Annual Report, 17.
87. Ibid., 10.
88. James Hardie Industries Limited, 1983 Annual Report, 9.
89. James Hardie Industries Limited, 1984 Annual Report, 3.
90. James Hardie Industries Limited, 1986 Annual Report, 8.
91. James Hardie Industries Limited, 1983 Annual Report, Note 22.
92. James Hardie was in dispute with QBE and disclosed in Note 22 that ‘one of the insurers is endeavouring to avoid its relevant policies’ in JHIL, 1983 Annual Report. By 1985, the action had been ‘discontinued following mutual resolution of the matter’ in Note 23, JHIL, 1985 Annual Report.
93. James Hardie Industries Limited, 1989 Annual Report, Note 29.
94. James Hardie Industries Limited, 1985 Annual Report; James Hardie Industries Limited, 1986 Annual Report.
95. James Hardie Industries Limited, 1988 Annual Report.
96. James Hardie Industries Limited, 1990 Annual Report, 4.
97. James Hardie Industries Limited, 1989 Annual Report, 6.
98. James Hardie Industries Limited, 1991 Annual Report, 4.

99. James Hardie Industries Limited, 1992 Annual Report, 16.
100. James Hardie Industries Limited, 1996 Annual Report, 4.
101. James Hardie Industries Limited, 1993 Annual Report, 4.
102. James Hardie Industries Limited, 1994 Annual Report; James Hardie Industries Limited, 1996 Annual Report; James Hardie Industries Limited, 1997 Annual Report.
103. James Hardie Industries Limited, 1997 Annual Report, 4 (emphasis original).
104. James Hardie Industries Limited, 1990 Annual Report, note 29; James Hardie Industries Limited, 1991 Annual Report, note 29 (emphasis added).
105. See Moerman and van der Laan, "Risky business."
106. James Hardie Industries Limited, 1998 Annual Report, 2.
107. James Hardie Industries Limited, 1999 Annual Report, 7.
108. James Hardie Industries Limited, 1997 Annual Report; James Hardie Industries Limited, 1998 Annual Report; James Hardie Industries Limited, 1999 Annual Report.
109. James Hardie Industries Limited, 1997 Annual Report; James Hardie Industries Limited, 1998 Annual Report; James Hardie Industries Limited, 1999 Annual Report.
110. James Hardie Industries Limited, 1997 Annual Report; James Hardie Industries Limited, 1998 Annual Report; James Hardie Industries Limited, 1999 Annual Report.
111. James Hardie Industries Limited, 1999 Annual Report, 20.
112. Boje, *Narrative Methods*.
113. Tweeddale, *Magic Mineral to Killer Dust*.
114. Tweeddale, *Magic Mineral to Killer Dust*; Tweeddale and Jeremy, "Compensating the Workers."
115. Alice Jefferson worked for a few months in her youth at Cape Asbestos. See Tweeddale, *Magic Mineral to Killer Dust*.
116. T&N had a history of denying liability and interfering with diagnoses that linked disease to asbestos, however subsequently making paltry payments to affected workers and their families *ex gratia*. See Tweeddale and Jeremy, "Compensating the Workers"; Tweeddale, *Magic Mineral to Killer Dust*; James Hardie Industries Limited, 1996 Annual Report, 4; Moerman and van der Laan, "Risky Business"; Alvesson and Kärreman, "Varieties of Discourse," 1134.
117. Alvesson and Karreman, "Varieties of Discourse". 1132.
118. JHIL, "Project Green."
119. Davison, "Paratextual framing," 121.
120. Boje, *Narrative Methods*.
121. Tweeddale, *Magic Mineral to Killer Dust*.

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