

# The Rise and Fall of Asbestos: A tale of two companies

Lee Moerman  
University of Wollongong

Sandra van der Laan  
University of Sydney

David Campbell  
University of Newcastle-Upon-Tyne

**Purpose:** The purpose of this paper to explore the grand narrative of two industrial asbestos giants James Hardie Industries Ltd (James Hardie) and Turner & Newall (UK) through annual reports longitudinally. Corporate disclosures play an important role in circumscribing and mediating the corporate social footprint. Accounting as regime of representation presents particular social phenomena at a point in time and this study provides both a comparative (spatial) and longitudinal (temporal) dimension of narrative disclosures around asbestos.

**Design/Methodology/Approach:** This paper draws on narrative disclosures as the segue to financial reporting. Annual reports are prefaced by a considerable discourse consisting of narrative, pictorial and graphical representations. These narrative disclosures serve to frame the accounting information and this study interrogates these disclosures for two companies involved in the manufacture of asbestos products through a period of industrial expansion and decline.

**Findings:** The study challenges the ascription of accounting notions of value and other typical accounting representations as disclosed in narrative reporting. The corporate tale traverses periods of asbestos as profit and success through to the liability and considerable corporate risk. This discursive shift was demonstrated by the re-narration of the corporate story; effectively erasing the grand narrative of asbestos in its transformation from ‘magic mineral’ to ‘killer dust’.

**Research limitations:** The study is both comparative and longitudinal and an interrogation of the financial disclosures throughout the period under review will assist in the understanding of corporate disclosures as biography rather than a mere mapping of the corporate domain.

**Practical Implications:** Corporate annual reports are mono-vocal and partisan corporate biographies. Consideration of asbestos as synonymous with other established accounting concepts such as profit, liability and risk demonstrates the relative ease in which the meaning ascribed to asbestos enabled the story to be retold.

**Originality/Value:** The paper is novel in that it explores two companies following a similar corporate trajectory across two jurisdictions. The locus of the story of expansion and decline in both cases is the exploitation of asbestos.