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THE INFLUENCE OF PRICE WATERHOUSE & CO. ON THE CAP, THE APB, AND IN THE EARLY YEARS ON THE FASB

Abstract: Price Waterhouse & Co., for decades the premier public accounting firm in the United States, which audits a large number of "blue chip" companies, has, directly and indirectly, been a large and frequent presence in the U.S. standard-setting arena. It is the purpose of this paper to document this presence and to determine whether it had a discernible effect on the outcomes of the standard setters' deliberations. The conclusion is that, appearances notwithstanding, there has been no evidence of a noticeable effect.

INTRODUCTION

This paper inquires into the possible implications for the work of accounting standard setters of the pervasive presence of Price Waterhouse & Co. (PW) in the standard-setting arena, including the possibility of bloc voting. The paper begins with a review of recent research on bloc voting by the Accounting Principles Board (APB) and the Financial Accounting Standards Board (FASB) and then proceeds to trace the possible effects of PW's influence on standard setters, beginning with the Committee on Accounting Procedure (CAP) in 1939.

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PREVIOUS LITERATURE ON BLOC VOTING

A number of empirical studies have investigated whether there has been bloc voting on the APB and the FASB, with particular focus on the possible influence of the Big Eight accounting firms. The motivation for most of the studies, as a few of them affirm, was the allegation in the Senate's Metcalf staff study in December 1976 that the Big Eight firms "are able to control the FASB by directly influencing its operations and activities, and also through their control of the AICPA and the authority it exercises over the FASB" [*The Accounting Establishment*, 1976, p. 153]. All of the results have failed to support a conclusion that the Big Eight firms have had such an effect. Rockness and Nikolai [1977] found little evidence of voting patterns on the APB associated with employment group membership. Newman [1981] postulated that the Big Eight had the potential to control the FASB.[1] McEnroe and Nikolai [1983] concluded that there was no evidence that the Big Eight firms dominated the two boards. Moody and Flesher [1986] found that, while ex-partners of Big Eight firms on the FASB may appear to have a large potential voting power, no such controlling coalition materialized in their study. Several further articles – Haring [1979], Hussein and Ketz [1980], Patton [1981], and Selto and Grove [1982] – also concluded that the Big Eight firms and their clients had no apparent control of the FASB.

The quality of research into the influence of outside forces or ideologies on the behavior of a standard-setting body such as the FASB would be enhanced by access to videotapes of board meetings, but the FASB has made these available only since December 2010. Otherwise, the researcher must rely on the evidence of voting patterns and on interviews with the principals.

None of these previous studies focused on the possible impact on APB and FASB voting patterns of the prevalence of a single accounting firm and its clients. The aim of this article is to characterize the direct and "indirect" representation of Price Waterhouse & Co. (PW) on the succession of U.S. accounting standard-setting bodies: Committee on Accounting Procedure (CAP), 1939-59; Accounting Principles Board (APB), 1959-73; and the Financial Accounting Standards Board (FASB), since 1973. The data for the analysis of the APB and the FASB will be the dissenting views expressed by the board members.

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[1] For a critique of Newman's article, see Anderson [1982], followed by Newman's reply [1982].

UBIQUITY OF PRICE WATERHOUSE IN THE STANDARD-SETTING ARENA

From the 1930s until at least the 1970s, PW was the premier public accounting firm in the United States and was influential in the affairs of the American Institute of Certified Public Accountants (AICPA). *Fortune* magazine ["Certified Public Accountants," 1932, p. 64] wrote that "Price, Waterhouse is easily the world's foremost accounting firm in size, in reputation, in number of clients." Wise [1982, p. 66] wrote, in his 85-year history of Peat, Marwick, Mitchell & Co. (PMM, later part of KPMG), that PW "was considered by many to be the intellectual leader of the auditing profession." George R. Catlett, the senior technical partner of Arthur Andersen & Co., said, near the end of his career, "I always thought that PW was the best of the other firms."[2]

PW was the largest of the Big Eight firms in terms of the number and size of their publicly traded clients in *The Fortune Directory*. Zeff and Fossum [1967, p. 302], in the first published analysis of the U.S. public accounting firms' shares of the audit market, showed that, in 1964, PW had 56 percent more publicly traded audit clients than its nearest competitor (136 clients compared with 87 for Haskins & Sells) and was deciles of percentage points ahead of the second-place firm, either Haskins & Sells (H&S) or Lybrand, Ross Bros. & Montgomery (LRB&M), in terms of their clients' aggregate sales, assets, and income. Yet Wootton and Wolk [1992, p. 17] reported that PW was in fourth place among the Big Eight firms in estimated total billings in 1968.[3]

Furthermore, up until at least the early 1970s, there was a philosophical split among some of the Big Eight firms. Zeff [2005, p. 22] has written that, as early as the 1940s, "the larger firms disagreed whether uniformity or diversity of accounting methods was appropriate. Arthur Andersen & Co. advocated fervently that all companies should follow the same accounting methods in order to promote comparability. But such firms as Price, Waterhouse & Co. and Haskins & Sells asserted that comparability was achieved by allowing companies to adopt the accounting methods that were most suited to their business

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[2] Author's interview with George R. Catlett, May 3, 1978.

[3] PW had a lower partner-to-staff ratio than some of the other big firms. McDermott [1993, p. 300] has written, "PW's traditionally selective admission policy caused it have fewer partners than most other national firms, some of which had more than twice as many."

circumstances."[4]

This paper now proceeds to examine PW's direct and "indirect" representation on the three successive standard-setting bodies in an attempt to discern its possible influence on the bodies' voting patterns. To what degree did PW apparently instill in each body's thinking the desirability of promoting flexibility?

Committee on Accounting Procedure: On the CAP, there were no financial executives who were members, and all of the big public accounting firms, later called the Big Eight, were regularly represented by one member each. The redoubtable George O. May, the former PW senior partner and an apostle of flexibility [May, 1938; May, 1943, pp. 44-45; Stabler, 1996, pp. 407-408], chaired the CAP's meetings from 1939 to 1941, which was a busy period. May continued as a member of the CAP until 1945 and also chaired the CAP's committee on terminology until 1947, which issued six reports. Through his force of personality, he probably did much to shape most of the CAP's first 18 Accounting Research Bulletins (ARBs) on measurement, disclosure, format, and classification, a number of which allowed alternative methods, but conclusive evidence is lacking. May was never among the dissenters to the ARBs issued on his watch, and Paul Grady, May's close friend in PW, has written that May played a major role as author of five ARBs during his six years' service on the CAP: quasi-reorganizations (No. 3), depreciation on appreciation (No. 5), stock dividends (No. 11), income taxes (No. 23), and intangible assets (No. 24) [1962, chap. 9].

Perhaps May's most traceable influence on the work of the CAP appeared in ARB No. 1, *General Introduction and Rules Formerly Adopted*. Frank Stabler, May's biographer, has said that May himself wrote the introduction in ARB No. 1 [1977, p. 225]. It opened with the statement that the CAP's "present and future pronouncements should be read in the light of these remarks" [i.e., the remarks contained in the introduction] [ARB No. 1, 1939, p. 1]. Later in the introduction, after citing the "demand for a larger degree of uniformity in accounting," the CAP said, "It is of interest to point out that 'uniformity' has usually connoted a similar treatment of the same item occurring in many cases, in which sense it runs the risk of concealing important differences between the cases" [ARB No. 1, 1939, p. 2]. This was, without question, consistent with May's own published writings.

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[4] See also Keller [1965], Powell [1965] and Allen and McDermott [1993, pp. 153-161].

May also favored a pragmatic approach for the CAP, taking up each question as it came up. Under his leadership, the CAP decided at the outset not to attempt for formulate a coordinated statement of generally accepted accounting principles to guide its work [Grady, 1962, p. 122].

Accounting Principles Board: All of the Big Eight firms also had one member each on the APB, but financial executives were members as well, and their candidacy was proposed by the Financial Executives Institute (FEI). It is interesting to note that the preponderance of financial executive-years on the APB was from companies whose audit firm was PW, as follows:[5]

Joel Hunter, Crucible Steel Company of America (1959-61), H&S

W. Allen Crichley, Diamond Alkali Co. (1961-67), PW

Wilbert A. Walker, United States Steel Corporation (1961-67), PW

Oral L. Luper, Standard Oil Company of New Jersey (1964-71), PW

Kenneth S. Axelson, J.C. Penney Company, Inc. (1968-70), PMM

Allan Wear, Ford Motor Company (1972-73), LRB&M

Of the total financial executive-years (that is, the number of their aggregate years of service on the APB), the three financial executives whose companies were audited by PW totaled 19, while the three financial executives whose companies were audited by other firms totaled 5. Given the philosophical split among some of the Big Eight firms, mentioned above, it is possible that financial executives serving on the APB may have had views that may were aligned with those of their audit firm. Even if this were not the case, one could expect the financial executives to prefer flexibility rather than have particular accounting methods imposed upon them.

There is no evidence to suggest that the AICPA deliberately tapped financial executives whose companies were a PW client,[6] or that PW encouraged its client companies to stand for

[5] The author omits Arthur M. Cannon, Standard Insurance Company (1959-63), and Henry T. Chamberlain, Thompson-Bremer & Co. (1959-61), because both men were, for most of their careers, accounting academics before recently becoming company executives.

[6] Indeed, in 1961 the AICPA leadership initially approached a financial

membership on board. Yet it is likely that the AICPA leadership wanted to have financial executives on the APB from "blue chip" companies, and PW's client base included a large number of those companies.

An analysis of the APB Opinions containing members' dissenting views shows that the PW partner on the board registered a dissent to three Opinions that were issued when financial executives Crichley, Luper and/or Walker were board members, as follows:

Opinion 2 *Accounting for the "Investment Credit"* (1962)

Opinion 11 *Accounting for Income Taxes* (1967)

Opinion 20 *Accounting Changes* (1971)

Two of the three PW partners who dissented – successive senior partners Herman W. Bevis and John C. Biegler – followed George O. May as proponents of flexibility [see, e.g., Bevis, 1965; and Biegler, 1965].[7] In the three PW dissents, the firm's partner disagreed with the majority's recommended method. During his board service, Crichley dissented only once, on Opinion 11, when he (and Luper) said they joined in the explanation given by the PW's partner for his dissent. Luper dissented two additional times, by himself in Opinion 12 *Omnibus Opinion-1967* and together with the PW partner in Opinion 20, but not for the same reasoning as that given by the partner. Walker also dissented to Opinions 2 and 11, and these were his only dissents while on the board. His reasons for dissenting in both instances were the same: he agreed with the accounting method recommended by the majority but said that the rejected alternative method should also be allowed, with proper disclosure. Clearly, he favored flexibility.

Biegler and Walker both assented with qualification to Opinion 9 *Reporting the Results of Operations* (1966), but for

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executive from a company whose auditor was Arthur Young & Company to serve on the board. After he declined, the Institute approached Crichley. Memorandum from John Lawler to Maurice Moonitz, dated September 21, 1961 (in the author's files). Also in 1961, Walker was one of two financial executives who were recommended as candidates for the APB when Moonitz canvassed members of the board for suggestions. Memorandum from Moonitz to John L. Carey, dated April 11, 1961 (in the author's files). Moonitz was director of accounting research for the board.

[7] It is not clear whether the third PW partner who dissented, technical partner George C. Watt, himself subscribed to flexibility, but PW would not likely have chosen him to succeed Biegler on the board if he did not espouse the firm's thinking.

different reasons. Again, Walker agreed with the majority recommendation but favored the flexibility of being able to use the rejected alternative method, with proper disclosure.

George C. Watt, the PW partner who succeeded Biegler on the APB in 1968, dissented on Opinion 23 *Accounting for Income Taxes – Special Areas* (1972), on Opinion 26 *Early Extinguishment of Debt* (1972), on Opinion 28 *Interim Financial Reporting* (1973), and on Opinion 30 *Reporting the Results of Operations* (1973), but by then all three of the financial executives that were PW clients had left the board.

This analysis shows little more than a curious coincidence of dissenting votes but hardly warrants a conclusion that the three financial executives and the PW partner then serving were engaged in a coalition or bloc. Without being able to interview the principals, all of whom are deceased, it would be impossible to reach a stronger conclusion. The board's minutes do no more than summarize the discussion during meetings, without attributing particular views to particular members. Nonetheless, it is interesting to draw attention to the coincidence of their dissents.

Another influence on the APB stemming from PW was the board's invitation to retired PW partner Paul Grady, who was a close friend of George O. May's (as stated above), to become its director of accounting research for 1963-64 and to write a major accounting research study – the longest study and by far the one most in demand [Zeff, 1972, p. 195] – *Inventory of Generally Accepted Accounting Principles for Business Enterprises* [1965]. In that study, Grady wrote that "the concept of diversity in accounting among independent entities [is] a fact of business life" [p. 35]. Grady also was a member of the APB's important Special Committee on Opinions of the Accounting Principles Board, whose report proposed "a general statement of the philosophy, purpose, and aims" that should guide the APB "in the development of accounting principles and practices for financial reporting" [*Report of the Special Committee*…, 1965, p. 1]. Grady had been a member of the AICPA's blue-ribbon Special Committee on Research Program in 1957-58, which recommended setting up the APB [Zeff, 2001]. He did not actually serve as a member of the APB, but his presence was probably felt.

Further PW influence on APB was the role played by Leonard M. Savoie, a former executive office PW partner, who, as AICPA executive vice president from 1967 to 1972, regularly attended and usually spoke at APB meetings and was an *ex officio* member of its planning committee. His view on flexibility was close to the historical PW position [Savoie, 1963]. In 1970, Michael A. Pinto, a former PW manager in Newark, became Savoie's assistant, and in 1973 he joined the new FASB as director of finance and administration.

A still further influence from PW at the APB was the service by Paul Rosenfield on the small staff of the AICPA's accounting research division from 1965 to 1973, following his eight years at PW. Rosenfield was the principal draftsman of the APB's Statement No. 4, *Statement of Basic Concepts and Accounting Principles Underlying Financial Statements of Business Enterprises* [1970].

Financial Accounting Standards Board: The FASB membership will be examined only until 1990, because the philosophical split – uniformity versus flexibility – among the Big Eight firms would have largely worn thin by then, because the firms' ideologies had begun to recede by the 1970s, as certain key executive office partners gradually entered retirement.[8] Between 1973 and 1990, the FASB's membership included two ex-partners of PW:

Donald J. Kirk 1973-86 (chair, 1978-86)

Raymond C. Lauver 1984-90

There is no reason to believe that Kirk and Lauver were themselves partisans of flexibility. Indeed, in an interview, Kirk said, "I certainly disagree with Price Waterhouse quite often" [Stevens, 1981, p. 229]. While AA and H&S also had two ex-partners on the board during this time span, Kirk's and Lauver's total number of years' service, 21, well exceeded AA's 11 and H&S' six, and Kirk was board chair for nine years.

During the same period, the board had four ex-financial executive members from industry, three of whom came directly from PW client companies:

Robert E. Mays (Exxon Corporation) 1973-77

Robert A. Morgan (Caterpillar Tractor Company) 1978-82

C. Arthur Northrop (IBM Corporation) 1986-91

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[8] In the next following decade, the previous PW experiential influence continued. If the author had extended the period covered to 1991-2000, he would have added an ex-PW partner, Joseph V. Anania, who served eight years, and an ex-financial executive, John M. (Neel) Foster, who came from a PW client, Compaq Computer Corp., and who served seven and one-half years by the end of 2000. Previously, Foster had been on the PW staff in Houston (Compaq's headquarters city) for eight years, rising to senior audit manager.

The fourth ex-financial executive, Victor H. Brown, came from Firestone Tire & Rubber Company, and served from 1983 to 1993. Yet he had been with Firestone, a Coopers & Lybrand client,[9] for only two years. Prior to then he had spent ten years with Standard Oil Company of Indiana, which was a PW client. Hence, he had significant previous exposure to PW prior to joining the board. Prior to joining Standard Oil, Brown had been a partner in Touche Ross & Co. All four ex-financial executives would likely have been nominated by – or at least were endorsed by – the FEI for appointment by the Financial Accounting Foundation (FAF) for membership on the board.

It is extraordinary that the cohorts of ex-firm partners and ex-financial executives on the board between 1973 and 1990 were so dominated, directly or indirectly, by the experiential influence of a single public accounting firm. Yet there is no evidence that the FAF trustees, who choose the board's members, deliberately sought this representation. The appointments were made at different times by different mixes of trustees.

What about the PW backgrounds on the early FAF trustees (until 1980)? John Biegler, the senior partner of PW and member of the AICPA's board of directors, who had been a key member of the Wheat Study, which in 1972 recommended the setting up of the FASB [Zeff, 2015], was one of the AICPA-appointed members of the FAF from 1972 to 1978, and was its president in 1977. It was Biegler who tapped Don Kirk for the board [Kirk, 1996, pp. 5-6]. In addition, three financial executives from PW client companies served among the nine FAF trustees during its early years: William H. Franklin, of Caterpillar Tractor Company (1972-76); Wilbert Walker, of United States Steel Corporation (1974-76); and J. O. Edwards, of Humble Oil and Refining Co. (1976-80). It seems likely that Franklin played a role in advancing the candidacy of Robert Morgan for the board.

An analysis of the dissents in the 106 Statements of Financial Accounting Standards issued through the end of 1990 leads to no defensible conclusion about any actual PW influence. There were only five standards where either Kirk or Lauver dissented together with one or more of the ex-financial executives (including Brown) from PW clients, as follows:

SFAS 34 *Capitalization of Interest Cost* (1979) – Kirk and Morgan

[9] On April 1, 1973, Lybrand Ross Bros. & Montgomery, together with its U.K. and Canadian member firms, changed its name to Coopers & Lybrand.

SFAS 52 *Foreign Currency Translation* (1981) – Kirk and Morgan

SFAS 58 *Capitalization of Interest Cost in Financial Statements That Include Investments Accounted for by the Equity Method* (1982) – Kirk and Morgan

SFAS 90 *Regulated Enterprises – Accounting for Abandonments and Disallowances of Plant Costs* (1986) – Brown, Kirk, and Northrop

SFAS 99 *Deferral of the Effective Date of Recognition of Depreciation by Not-for-Profit Organizations* (1988) – Brown, Lauver, and Northrop

In these five Statements, the reasons given by the indicated dissenters were mostly the same.

Yet there were 40 other standards in which just Kirk, or Lauver, or one of the ex-financial executives from PW clients, dissented, sometimes together with one or two other members of the board. The total numbers of dissents were: Kirk 13, Morgan 12, Lauver 10, Brown 5, and Mays and Northrop 3 each. During the three years, 1984-86, when Kirk's and Lauver's terms overlapped, they did not both dissent on the same standard.

CONCLUDING REMARK

One is left with little more than the interesting observation that PW experiential background, directly or indirectly, characterized to an unusual degree a number of the appointments at both the APB and in the early years of the FASB, as well as at the FAF. But there is no ground for concluding that this commonality in backgrounds in effect produced discernible coalitions or blocs in the voting behavior of the members.

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