

## Internet Appendix A32: Accounting History

Figure A32.1 Illustrative Pitch Template Example on the Historical source of Fair Value

Pitcher's Name	G D Donleavy	FoR	Accounting History	Date Completed	24/3/15
(A) Working Title	The gap between just price and fair value				
(B) Basic Research Question	Did the concept of fair value originate in, or evolve from, the earlier concept of just price?				
(C) Key paper(s)	<p>Janice Monti-Belkaoui and Ahmed Riahi-Belkaoui,(1996), <i>Fairness in Accounting</i>, Quorum Books.</p> <p>Jiang, John; Wang, Isabel1 and Xie, Yuan; (2015, “Does it matter who serves on the Financial Accounting Standards Board? Bob Herz's resignation and fair value accounting for loans”. <i>Review of Accounting Studies</i>. Mar2015, Vol. 20 Issue 1, p371-394.</p> <p>Pouchain, D 2014, Le prix de concurrence pure et parfaite comme prix juste: Justice, ajustement ou justesse? Une reflexion a partir du commerce equitable. (The Price of Perfect Competition as Fair Price: Justice, Adjustment or Correctness? A Reflection from Fair Trade. With English summary.), <i>Economies et Societes</i>, vol. 48, no. 6, pp. 939-964. Available from: <a href="http://www.ismea.org/ISMEA/ecosoc.html">http://www.ismea.org/ISMEA/ecosoc.html</a>.</p>				
(D) Motivation/Puzzle	Just price faded away in the sixteenth century while fair value began to be used in English courts in the eighteenth century. It would be interesting to know if there is any evidence of a missing link in or around the seventeenth century between the two notions.				
<b>THREE</b>	<b>Three</b> core aspects of any empirical research project i.e. the “ <b>IDioTs</b> ” guide				
(E) Idea?	<p>If there is a missing link, this supports an evolutionary paradigm for discourse on economic value. If not, a competing epistemic paradigm is a better fit, possibly even a Foucauldian episteme.</p> <p>The <b>central hypothesis</b> is that the latter applies and the medieval idea of justice has no relationship to the modern idea of procedural market fairness.</p> <p><b>The dependent variable is the use in documents of ‘fair value’ and ‘fair market value’ while the independent variable is any related use of the phrase ‘just price’</b></p>				
(F) Data?	<p>(1) What data do you propose to use? Court documents, private treaty documents, writings of the School of Salamanca, the Mercantilists and the Physiocrats e</p> <p>(4) Data Sources? Are the data commercially available? Some. Any hand-collecting required? Probably yes. Are the data to be created based on your own survey instrument? No. Funding/grants? Possibly. Are they novel new data? Not new but would be novel if they did show a missing link.</p> <p>(5) Will there be any problem with missing data/observations? Yes, they are the key issue here.</p> <p>(7) Other data obstacles? Access to private documents in European archives and maybe US ones too.</p>				
(G) Tools?	Epistemic analysis				

<b>TWO</b>	<b>Two</b> key questions
<b>(H) What's New?</b>	Is the novelty in the idea/data/tools? In the idea and maybe in the data. It revolves around searching for the missing link and can be characterised as the intersection of just price, fair value and historical evolution.
<b>(I) So What?</b>	Why is it important to know the answer? Because if there is a missing link, the 'fair value' is not a wholly procedural notion but has some validly enduring distributive resonance .
<b>ONE</b>	<b>One</b> bottom line
<b>(J) Contribution?</b>	Showing how a confirmed null hypothesis in accounting history research can be of significant interest.
<b>(K) Other Considerations</b>	Is <b>Collaboration</b> needed/desirable? – idea/data/tools? Highly desirable in Scotland, England, France, Germany, Spain and American New England. <b>Target</b> Journal(s)? Realistic? Sufficiently ambitious? AOS and Accounting History Review, but several others are possible. <b>“Risk”</b> assessment. High risk of obscurity due to non newsworthiness of no missing link