RELIGION, ORGANIZATION AND COMPANY LAW –A CASE STUDY OF A QUAKER BUSINESS

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Abstract

This paper examines the effect of changes in corporate law in the mid-nineteenth century – incorporation and limited liability – on the ownership, control and socio-economic objectives of a Quaker family firm between 1841 and 1972. The Religious Society of Friends (Quakers) were well-known for adhering to internalized quasi-legal rules and self-governance, and had a strong reputation, which persists today, for trust, integrity and honesty in all business dealings. We read existing archival research on Quaker firm Huntley & Palmer (the biscuit manufacturer) against the grain to trace how incorporation and limited liability fundamentally changed its capital structure and the family's control of the firm and which, in turn, led to a gradual weakening of its social ambitions. We argue that changes to the law are akin to changing the rules of the game within which players' play, and we show how Quaker quasi-legal rules became subordinate to corporate law resulting in unexpected and non-trivial impacts that play out over long, longitudinal periods of time.

Keywords

Quakers: Religion; Corporate law; Socio-economic wealth; Family business

Introduction

In this paper, we address the effect of socio-legal changes in corporate law in the mid-nineteenth century (incorporation and limited liability) on the ownership, control and socio-economic objectives of a Quaker family firm between 1841 and 1972. Specifically, our paper jointly analyses how the Joint Stock Act, 1844 and the Limited Liability Act, 1855[1], substantively widened the scope of incorporation and permitted limited liability for shareholders. We locate these legal changes as an ‘anchor’ point from which to trace the effect on the ownership structure of a Quaker firm, on competitive dynamics, and on the balance between its financial and socio-economic objectives.

The relationship between religious entrepreneurs and capitalism has intrigued scholars for decades, from Weber to Benjamin, and yet the relationship is still recognized as under-developed (eg, Tracey, 2012), despite the publication of various volumes that explore the importance of religion on entrepreneurship and commerce (eg, Roberts, 2012; Tawney, 2017). Much of this scholarship has noted how members of religious communities were often at the forefront of industrial activity, none more so than the Religious Society of Friends (Quakers). In this respect, Quakers in the United Kingdom are an especially interesting and important case study. Quakers have a reputation for honesty, integrity, trustworthiness, and for the way in which Quaker businesses in the nineteenth and early-twentieth centuries foregrounded socio-economic ambition. Quaker family partnerships were also often very successful and innovative, credited with playing a major role in the development of accounting rules, the cheque, modern banking, public infrastructure, and cooperative enterprise (Walvin, 1997; Windsor, 1980). Quakers explicitly drew upon their religious principles and ethics in the organization of their ventures (Fincham, 2017; Tracey, 2012), and they also pioneered socio-economic objectives such as the provision of employee welfare benefits,

[1] Given that the Acts were implemented to provide investment opportunities for the investor class and stimulate economic growth (Harris, 2013), our paper analyzes the effects of the Acts jointly.

pension schemes, and subsidized housing for employees (e.g., Burton and Turnbull, 2019; Walvin, 1997).

Our paper focuses on one of the most well-known Quaker businesses[2], Huntley & Palmer (H&P), a large biscuit manufacturer located in Reading, Berkshire in the United Kingdom, in order to analyse the effect of conversion from a family partnership to a limited liability company in 1898 on its ownership, control and socio-economic ambitions. We chose to examine Huntley & Palmer as it is one of a number of successful Quaker businesses that was established as a family partnership by members of the Quakers in the early-to-mid nineteenth century and which later incorporated in the 1890s. However, despite being a well-known brand, it is rather puzzling that it has received little scholarly attention, unlike the Quaker chocolatiers. Our paper begins with a short overview of Quaker business history. We follow this with a discussion of the context and intent of the changes in corporate law that introduced incorporation and limited liability in the UK. We then describe our research method and proceed to discuss the case analysis of Huntley & Palmer (H&P). We follow this with an extended discussion and conclude with final remarks and pathways for future research.

The Quakers

The economic and social contribution of Quakers businesses in the UK throughout the nineteenth and early-twentieth centuries has recently attracted scholarly interest from management scholars, theologians and historians (e.g., Burton and Hope, 2018; Burton and Turnbull, 2019; Dandelion and Angell, 2017; King, 2014; Walvin, 1997; Windsor, 1980). For example, Burton and Hope (2018) highlight the importance of corporate responsibility and ethics to the Quaker logic of business, and draw parallels with contemporary movements, such as the UN Sustainable Development Goals and B-corporation accreditation, that seem, at least in part, to replicate Quaker concerns. Similarly, King (2014) argues that 'Quakernomics' is a distinctive form of ethical

[2] The term 'Quaker business' might encompass issues of ownership, control, management, culture, and ethos. For our purposes, we take it to mean a business established by members of the Religious Society of Friends (Quakers).

capitalism that deserves renewed attention, while Burton and Turnbull (2019) emphasise the complex inter-relationships between the cooperative and social behaviours of Quakers and religion, as well as the power of the Quaker kinship and network ties, that underpinned the success of many Quaker businesses.

Originating with the ministry of George Fox (1624-1691), at the heart of Quaker theology is the idea of the 'Light within' that manifests itself in interactions with the social world through the Quaker testimonies to Truth, Integrity, Equality, Peace and Simplicity (Muers and Burton, 2018). Early Quakers were heavily persecuted during the seventeenth century, and excluded from political and public life, as well as from universities. Thus, although there was a high 'hedge' between Quakers and the State (Dandelion, 2019) until the late-1800s, Quakers turned their attention to the opportunities afforded by business and commerce where they were well-known for their honesty, hard work and yeoman spirit (King, 2014).

Though small in number[3], Quakers had a significant impact in industry and produced a remarkable and disproportionate number of businesspeople, scientists, thinkers, and campaigners for justice, peace and human rights (Furtado, 2013; Raistrick, 1950). While Quaker involvement in the chocolate industry is well-documented (e.g., Cadbury, 2010; Rowlinson, 1988; 1995; Rowlinson and Hassard, 1993), much less well-known is that Quakers were also pivotal in the development of industries, such as banking, life assurance, accounting, iron, biscuits, shoes, soap, chemicals, brewing, metals, glass, wool, railways, and canals (eg, Child, 1964; Freeman, 2013; Raistrick, 1950; Prior and Kirby, 1993; Walvin, 1997; Windsor, 1980). Because of their belief in the Inner Light, Quakers were self-disciplined, self-reliant and confident in their individual and collective roles in contributing to business and society. This conjunction of inner religious beliefs, outward entrepreneurial action, and extensive social networks meant that Quakers were well-placed to both shape and take advantage of the national and global development of trade and the early forms of

[3] Sahle (2015, 3) estimated Quakers have, at most, represented 1.8% of the population in 1700.

capitalism associated with the industrial revolution. For instance, Quaker businesses were important actors in the trans-national mobilisation of people and resources, including the British cotton industry which relied upon the 'Triangular Trade' between West Africa, the Caribbean and Britain (Cazden, 2013). Thus, the Quaker network acted not only as a religious network, but also as a well-functioning business network providing access to capital and resources from other Quaker industrialists (Kirby, 1993; Turnbull, 2014). The reach and influence of Quakers also extended to wider management practice. Windsor (1980), for example, argued that Quakers were instrumental in innovations such as fixed product prices, 'just' weights and measures, formal accounting and auditing procedures, bills of exchange, the cheque, employee welfare provisions, works' councils, pensions, subsidised housing, medical and dental care provision, profit-sharing, and cooperative ownership.

Because of their opposition to conventional Christian religious practice, and separation from the State and its associated functions and institutions, the Quakers had to create their own organizational forms, practices and quasi-legal rules (e.g., record keeping in all forms, including accounts for debt). Their culture of writing and inscription – as evidenced by their assiduous practice of record-keeping and providing written advice to members – was distinctly modern, compared to pre-scientific, oral cultures. Furthermore, given their earlier separation from the State, Quakers created an internal system of quasi-legal rules that governed and moderated the behaviour of its members, including business owners. The quasi-legal rules were frequently published by Britain Yearly Meeting (the corporate body), and oversight was enacted through local and area meetings.

An intriguing and under-explored part of the story is how and why most of the Quaker businesses lost their Quaker character in the first-half of the twentieth century. Today, the most famous – Cadbury, Rowntrees, and H&P – are now only 'Quaker' by historical association. Possible explanations can be located in the family business literature and in Quaker scholarship. For example, in the stewardship stream of the family business literature, a number of scholars have argued that transgenerational succession poses significant risks to maintaining a stewardship culture across successive generations as leadership becomes dispersed (eg, Pearson & Marler, 2010). In Quaker scholarship, a few authors have discussed social and political drivers. Cadbury (2010, 223), for instance, posited that the emergence of the welfare state in the UK in the first-half of the twentieth century reduced the need for a ‘charitable Quaker businessman’, and that the social reforms in the UK distanced religion from business. Sleapwood (forthcoming) analysed the effect of World War I on Quaker businesses through the lens of one Quaker firm - Albright and Wilson, a chemical manufacturing firm. Sleapwood argues that Government control of the firm introduced significant commercial challenges, and a willingness to accept military and defence contracts in contradiction to the Quaker testimony to peace. As a consequence, Sleapwood charts the departure of key Quaker figures due to their pacifist principles – and the increase in non-Quaker board members willing to accept such contracts – which she associates with the business ceasing to be distinctively Quaker.

Other Quaker scholars have examined changes internal to the Society. For example, King (2014) and Walvin (1997) highlight that reducing membership of the Society meant fewer Quakers able to take up management roles in Quaker businesses. Along similar lines, Tibbals (2014; 2017) noted that expulsions from the Society in the eighteenth and nineteenth centuries for non-payment of debts or marrying a non-Quaker depleted the number of Quakers in membership, thereby weakening Quaker kinship and network ties. However, explanations that rely solely upon reduced membership have been contested. In a study on Quaker membership, Stroud and Dandelion (2005) have noted that while Quaker membership has fallen in recent years, membership actually rose between the mid-1860s and early 1970s from c13,800 to c15,800. Thus, while the reasons for a decline in Quaker’s establishing and managing successful businesses is complex and multi-faceted, our paper seeks to provide an alternative exogenous explanation that situates changes in corporate law in the mid-nineteenth century as an anchor event that ultimately weakened Quaker social ambitions.

Changes in corporate law

Until the mid-nineteenth century, the vast majority of businesses in the UK, including Quaker-owned businesses, were structured as family partnerships via partnership agreements (Sleapwood, 2017). The family partnership was the original venture capitalist enterprise, reinvesting profits as capital for further investment (Windsor, 1980). It had the distinction of unlimited liability, such that the partner's liability for debt was unlimited, and extended beyond the assets of the business in the event of failure. However, the partnership was also an extension of an individual's personality, and symbolically the partners often lived in their place of work (Taylor 2006, 24).

The challenges of sustaining a family-based partnership in the late nineteenth century were similar to today: ensuring effective succession, minimizing the potential for debt, and raising capital to finance growth and expansion (Turnbull, 2014). Until the Joint Stock Act 1844 was passed, only certain organisations were permitted to benefit from incorporation, either via common law, parliament, royal charter, or prescription (Holdsworth, 1922). Incorporation, under one of these methods, typically came with monopoly rights, and so was granted only in exceptional cases, such as to finance overseas ventures (for example, the East India Company was awarded a charter in 1600), and to finance companies involved in capital-intensive infrastructure projects like canals, railways[4], and utilities, where there was a public benefit to incorporation.

Even though incorporation was rare, unincorporated joint-stock associations began to appear in the late 18th century as groups of individuals used trusts and mutual covenants to effect an organisational form somewhat akin to a corporation, albeit bereft of legal personhood. However, this opened up opportunities for fraud with the result that many investors lost money in the early 19th century having invested in joint-stock associations (Ireland, 2010). Investors also complained that the constraints on legal incorporation was limiting economic growth (Harris, 2013)[5].

[4] The first railway – known as the 'Quaker line' (Stockton & Darlington Railway Company) – was formed in 1821 by a group of Quaker businessmen as a limited company.

[5] Harris (2013) suggests that there were just 124 incorporated joint stock companies in 1824.

Eventually, the 1844 Joint Stock Act enabled a much broader scope of incorporation and became a right for almost anyone involved in business. As affirmed in the landmark case, *Salomon v Salomon* (1897), the corporation became: an autonomous legal entity; it continued to exist even after the original founders (shareholders) had left the company or died; the shareholders acquired rights and responsibilities – for example to appoint managers; and, ownership (by shareholders) was separated from control (by managers). An important consequence of the Act was the 'economic' sphere was largely separated from the 'social' sphere in how a corporation was defined and understood. In other words, corporations were understood as economic institutions, and social concerns were understood as largely a negative externality to be managed by governments and other public agencies (Banerjee 2008). As Perrow (2002, 41) noted, this was not "a mistake, an inadvertence, a happenstance in history, but a well-designed plan devised by particular interests who needed a ruling that would allow for a particular form of organization".

The emergence of the corporation as a singular, distinct entity ran counter to a basic Quaker belief in the centrality of the individual and their consequent suspicion of collectivist models of the world. This was also an important reason why many Quakers disliked trade unions and the socialist focus on collective action, power and social class (Freeman, 2013). Hence, the notion of the company as a unitary entity, separate from its constituting individuals, was contrary to their individualistic ideology.

Limited liability quickly followed incorporation via the 1855 Limited Liability Act. Prior to the Act, default on a liability to another was based upon a system of debt and credit, and thus an individual's character, personality and morality were of utmost importance (Finn, 2007; Taylor, 2014). Such a system was well-aligned with the Quaker ethos, but it had long been criticized based on the argument that it stymied innovation and growth as unlimited liability disincentivized wealthy individuals from investing in risky ventures. Such individuals were also being lured to invest their money in France and the state of New York where forms of limited partnerships had emerged (Smith, 2004, p. 72; Kempin, 1960). After half-a-century of contested debate on the merits or otherwise of introducing limited liability, it was eventually introduced via an amendment to the Companies Act 1855 to encourage the working and middle class to participate more fully in the economy, and to provide more investment opportunities for the rentier class (Kahan, 2009). The rentier class was also becoming increasingly powerful, as evidenced by the fact that between 1815 and 1875 British investors exported a capital surplus amounting to about half a billion pounds (Jenks 1927, p. 333).

For Quakers, the issue of limited liability struck to the core of their belief system as honesty in trade, including the avoidance of debt, was a condition of membership of the Religious Society of Friends from its inception in the 1650s. Quakers had a reputation for being scrupulously honest, and they abhorred the idea and practice of failing to pay one's debts. Hence, for most Quakers – with some notable exceptions – "the possible inability of a limited company to meet its debts fully was regarded as immoral" (Cottrell, 1980, 41).

An important effect of the new joint-stock model was that it clearly differentiated between the rights and responsibilities of shareholders and the management team. This was a significant departure from the partnership model favoured by the Quakers, where a small number of closely-related participants were actively involved in managing the business, sharing ownership of the assets, and having joint and several unlimited liability. If there were external investors, then these were invariably well-known, if not related, to the partners and were expected to take an active interest in the business. The new shareholder structure associated with incorporation also typically increased the number of shareholders quite significantly – partly because of a growing trend towards lesser denominations of ordinary shares (Payne 1967) – while there was no requirement for the shareholders to know one another. This was quite different from the Quaker partnerships where there were typically a small number of owners who knew one another intimately. Decision-making by the shareholders in this new context was also quite different. Under the shareholding structure, decisions were made by majority vote, a decision-making process with which Quakers have traditionally been uncomfortable (Morley, 1993). Moreover, a corollary of these changes was that ownership became steadily more divorced from control.

The combined legal changes, however, were initially slow to have an effect 'on the ground' (Payne 1967). For instance, Jefferys (1938) estimated that in 1885 limited companies accounted for only between 5 and 10 percent of all-important business organisations, excluding sole traders and public utilities. Thus, partnerships and sole traders were still very much the dominant form of business organisation in the late nineteenth century. Three significant events led to a much greater rate of incorporation in the latter part of the nineteenth century. First, the Long Depression of 1873 to 1879 saw an increasing number of bankruptcies which highlighted the benefits of incorporation. Second, a ready supply of cheap money became available in the 1890s when the Bank of England official minimum rate of discount stood at only 2 per cent. Third, in 1877 the company lawyer Francis Palmer published a guidebook, '*Private Companies; or how to convert your business into a private company, and the benefit of so',* in which he observed that even small partnerships and sole traders could incorporate using nominees to meet the minimum requirement of seven members (Palmer, 1877). Palmer's book was influential – by 1900 it was in its eighteenth edition – and the rate of incorporation steadily increased from 500 per year between 1856 and 1865 to 6700 per year between 1908-1914 (Ireland, 1984; 1996).

The new legal 'rules of the game' struck at the heart of the Quaker belief system – that is, debts should be honoured – and encouraged excessive risk-taking, a lack of personal responsibility and an "un-English" approach to business (Taylor, 2014, 7). Taylor (2006, 22) concluded, "An array of contemporaries believed that whereas the partnership system of commerce was predicated on notions of character, trust and credit, companies marginalised these qualities and encouraged their members to behave immorally". As we shall see, given the competitive pressure to incorporate, most of the prominent Quaker businesses incorporated in the late-nineteenth and early-twentieth centuries: Consett Iron Company (1864), Ransomes (1884), Bryant & May (1884), Truman & Hanbury (1888); Reckitt (1888), Albright & Wilson (1892), Allen & Hanbury (1893); Carr (1894), Fry's (1896), Crosfields (1896), Rowntree (1897), Huntley & Palmers (1898), Cadbury's (1899), Baker Perkins (1902), C & J Clark (1903) Swan Hunter (1903), Stewarts & Lloyds (1903).[6]

Method

Our case analysis centres upon a close re-reading of the text 'Q*uaker enterprise in biscuits: Huntley and Palmers of Reading 1822-1972'* (Corley, 1972), an authoritative account of the company's history, according to the website that accompanies the archives. In addition, we reviewed and analysed the wider literature on Quaker business practice and corporate law. Thomas Corley wrote his study of Huntley and Palmers (H&P) during the 1970s when he was a management historian at the University of Reading, where he enjoyed access to the company archives held in the university library and nearby local museum. The University Library held the documentary materials, mostly business records, while the museum material consists of around 7,000 items including biscuit tins, photographs, oral histories, and marketing and advertising collateral dating from 1822 to the 1980s. One of the key strengths of Corley's work is his use of references, dates, and sources, as well as his close proximity to, and knowledge of, the archival records.

Our analysis is a critical re-reading of Corley's text. Although Corley was not commissioned by the company to write a corporate history, we acknowledge the limitations of drawing upon corporate histories. There are potential issues relating to selectivity bias and de-contextualization (Rojas 2010), social legitimization bias (Alvesson and Sköldberg 2009), constraints on reflexivity (Megill 2007), and a predisposition to an objectivist narrative form (Rowlinson, Hassard and Decker, 2014). Despite these criticisms, we reflexively locate our case analysis as a critical re-reading against the grain (Clark, 2004). Our re-interpretation aims to position itself as an analytically-structured history (Rowlinson, et al., 2014) that connects changes in corporate law to

[6] From Grace's Guide to British Industrial History - https://www.gracesguide.co.uk .

subsequent changes in ownership and control of the firm, and changes in firm objectives, linkages that Corley does not emphasize in his text.

We approached Corley's text with incorporation of the firm in 1898 as an 'anchor' event, in order to examine the subsequent effects on capital structure and the socio-economic objectives of the firm. Thus, we began with two a *priori* themes: "ownership and control" and "(non) socio-economic practice" to guide our analysis (see King, 2004; King and Brookes, 2017; 2018). We coded the text using a template analysis approach adapted from Burton and Galvin (2018) that combines template analysis and temporality. Template analysis is a distinctive and epistemologically flexible type of thematic analysis that has recently gained traction in management and organisation studies (Burton, 2018; Burton and Galvin, 2018; Waring and Wainwright, 2008). While we had two *a priori* themes to guide our analysis, we coded Corley's text interpretively in order to uncover sub-themes and related themes that related to our research interests. Furthermore, given the long, longitudinal nature of events, the templates were organized into time-periods to trace change events chronologically (Burton and Galvin, 2018).

Case of Huntley & Palmers

Although H&P can be traced back to 1822 with the formation of J. Huntley & Son, it wasn't until June 1841 that Quakers Thomas Huntley and George Palmer settled a partnership agreement for a biscuit manufacturing company based in Reading, Berkshire. The agreement included provision to buy the share of the other should the partnership be wound up. The initial capital for the partnership was supported by a loan by William Golding, a Quaker iron-founder. By 1845-6, the business had grown; turnover had reached nearly £7,000, with profits exceeding £1,000 for the first time, and sixteen people were employed.

With strong growth in the first few years, and George having imaginative ambitions – more so than Thomas – the partners negotiated the purchase of a factory for £1,800 on a mortgage loan. To begin to mechanize the factory, purchases of plant and machinery amounted to c. £1,000, in addition to capital required to refit the factory. By 1848-49, turnover had increased to £18,000, and profits to nearly £3,500 allowing the partners to pay down some debt, invest in further production mechanization, and reduce consumer prices. By 1850-51, although turnover had increased to over £40,000, with a profit of just under £7,500, and the business was able to finance its growth via retained profits, discord began to emerge between Thomas and George. George was concerned about his workload, and he also felt that his partner's diligence was below par. In addition, George had raised a question about bringing his brother, Samuel Palmer, into the business as a manager, potentially offering him a partnership at an undetermined later date. Thomas refused, unless his only son, Henry Huntley, was given a similar opportunity. George declined. Eventually, as is the common practice among Quakers, the matter was referred to the Society, and three Quakers acted as arbitrators. As a result, a book-keeper was appointed to relieve Thomas; his son, Henry, went to Colchester to receive professional training, while Samuel was appointed to a sales role in Reading.

The early to mid-1850s were a buoyant period for the business. William Isaac Palmer, brother to George, was brought into the business as factory manager, and the workforce now totalled around one-hundred and fifty. Between 1852 and 1855, a further factory, land, and houses was purchased. Profits in 1855-6 had grown to over £12,000 on turnover of £105,000. In 1856, Samuel and William Isaac had been promised partnerships, but for the time being were awarded remuneration by profit-share. Henry Evans Huntley – son of Thomas – was not brought in on the same basis at this time. Thomas Huntley died in 1857, leaving an estate of £35,000, and the partnership was dissolved.

The 'second' partnership comprised the three Palmer brothers, following payments of around £34,000 to Henry, and that partnership continued until 1874. In 1857-8, George took this opportunity to take a step back from the day-to-day affairs of the business to focus on his public interests. The period between 1857-8 and 1873-4 was a further buoyant period for the business with turnover increasing by almost a factor of six, and net profit to over £84,000. Over a similar period, significant capital was invested in the factory sites. The full re-developed site was declared 'open' in late-1873, with around 2500 employees.

Between 1874 and 1893, the partnership transcended the next generation. George Palmer's eldest sons – George William and Alfred – joined the business as apprentices in 1868 and 1869 respectively and were admitted to partnership in 1874. Samuel's son, Ernest Palmer, George's third son, Walter, also became partners in 1879 and 1880. Later, Samuel's younger sons – Charles, Howard and Albert – became partners in 1883, 1887, and 1892 respectively. By 1893, the capital was distributed equally, 50% owned by George Palmer and his three sons, and 50% by Samuel and his four sons. However, in 1887, Samuel's health began to deteriorate, and his two elder sons took over his duties in the London office. Brothers George and William Isaac also ceased to be involved with the business through death or infirmity. William Isaac died suddenly in 1893, and in the mid-1890s George's health worsened. In all but a formal sense, the management of the business had been passed to the second generation. By 1898, the sons of George and Samuel had only produced seven sons, and concern arose about the ability of the family to fulfil roles in the business in the future. Of the grandchildren, only five entered the business. The problem of succession was compounded by trying to maintain financial control of the business. At this time, the partnership was under the control of three brothers from the first generation and seven children from the second generation.

H&P's main competitors embraced incorporation in the late nineteenth century. Jacob's had gone public in 1883, Carr and Co in 1894, Meredith and Drew in 1891, MacKenzie & MacKenzie in 1898, and later Peek Frean in 1901 and MacFarlane Lang in 1904. Given this, the media reported that H&P would 'go public', though this was denied by the company. Nonetheless, in 1894 H&P instructed the Quaker accountants, Price Waterhouse, to investigate the benefits of incorporation. The accountants set out the advantages and drawbacks of incorporation, with one major drawback being the business might "have thrust upon it persons whom they don't want" (Morley, 1972, 151). At least initially, the matter was not acted upon. However, after George died in 1897, the surviving partners immediately pursued preparations for incorporation, and this was subsequently enacted in

March 1898. The new company's share capital was fixed at £2.4m (£1m in ordinary shares and £1.4m in 4% preference shares), owned equally by George's three sons on one side, and Samuel's four sons on the other. The Articles of Association referred to 'George Palmer' and 'Samuel Palmer' shares; each type offered to sale to the relevant side of the family before being offered to the other. In other words, at least initially, the capital structure remained unaltered, and the limited company was a family partnership within a joint-stock company structure. In this respect, H&P was similar to other large British family partnerships that became limited liability corporations but issued no shares or debentures to the public in order to retain family control of the business (Payne 1967).

In 1904, Ernest Palmer, who was also a director of the Great Western Railway, proposed that the Board elect a Chairman and Deputy Chairman – George William was then elected Chairman and Ernest as Deputy – and that a new management structure be created to attract new skills and expertise. Despite these changes, H&P's performance in its home market reduced, and the shareholders began drawing down all of the profits as dividends, though in 1905 the company was still the 38th largest corporation in the UK (Payne 1965). Howard Palmer replaced George William Palmer as Chairman in 1906, and Charles Palmer became Deputy Chairman. Despite the shareholders being Board members, Howard implemented a new era of professionalism, though sales continued to fall, and many directors became pre-occupied with outside interests. Ernest, who continued on the Board, expressed concern regarding H&P's strategic direction. Charles had similar concerns, though the Board did not accept his proposal that a reserve fund be created to protect the company. He stood down in 1912 to be replaced by Eustace Palmer.

In the same period, the economic environment was volatile, and over-production and reduced demand encouraged closer co-operation between manufacturers. The trade association – the Association of Biscuit Manufacturers (ABM) – was set up in 1903 to promote the interests of trade and collective action. However, the two largest manufacturers, Peek Frean and H&P, declined to join, and Peak Freen instead ramped up its marketing and discounts to distributors, resulting in tit-for-tat pricing in the industry and increasing competitive pressures. Given this competitive context, a firm of London brokers, Mitchell Hain & Co, approached various biscuit manufacturers with a proposal to amalgamate into a public company, under a combine of H&P. The core logic of the proposal was to defend against the 'cheap' biscuit trade initiated by CWS, one of the new competitors that had entered the biscuit market in 1873. These cooperative ties were initially resisted by Howard Palmer and the other directors, and the plan for consolidation collapsed.

The years either side of the First World War were characterised by restless labour relations, as the firm reacted to volatile markets. During 1911, many employees unionized to campaign for better wages and working conditions, following a series of redundancies. The local newspaper, the Berkshire Chronicle, noted that low wages at the company were creating and sustaining depression in Reading. Despite raising wages in 1912 (for the first time since 1900), in 1916 there was a significant strike at the firm. The partners refused to discuss wages with the unions, but did eventually establish a Workers' Representative Committee.

By July 1919, the Chairman, Howard Palmer, was advocating that H&P be converted into a public company. He was preoccupied by three related matters. First, he was concerned that there would be too few family members – and hence family shareholders – to sustain the company, and that this would negatively impact family control. Second, with estate duty at 20% on estates over £1m, premature deaths might lead to the forced sales of shares to meet death duties. Third, capital was being used to maintain control rather than improve the competitive position of the company. It was becoming clear to Howard that the only way to address all of these issues was to either consolidate with other firms and revive the ideas turned down in 1912, 'go public' on its own, or sell out to another conglomerate.

The H&P Board initially decided to 'go public'. But, before proceeding – since the second generation was reaching very mature years – members of the third generation affected a 'virtual take-over' of the firm, which was not resisted. However, Howard, with the Board's support, was also engaged in conversations with Peek Frean about a possible merger. After six months of negotiations, the ordinary shares (excluding preference shares and debentures) were exchanged on a ratio of 52.2% to 47.5%, in favour of H&P, for shares in a new holding company capitalized at £2.5m. The holding company, Associated Biscuit Manufacturers Ltd, was incorporated in December 1921, with Howard Palmer elected as Chairman and Arthur Carr of Peak Frean as Vice-Chairman. The merger between H&P and Peek Frean allowed the two companies to benchmark key performance indicators against each other, and this was quickly followed by a range of efficiency advancements, such as cost reductions, economizing on labour and wages, changing distribution towards retail, and more disciplined approaches to financial management. However, Howard Palmer did not live to see this new direction, having died in 1923. Despite cost reductions and innovations, profits halved, which initiated closing a factory and making various detrimental changes to the labour force and wages. These changes included discharging some male workers at age eighteen, turning over work to lower-paid female employees, and force-closing the factory until various new terms were agreed by the workforce. All was not well as profits continued to fall.

In 1926, Eustace resigned as Chairman due to health reasons. He was replaced by Eric and Cecil was appointed his Deputy. Eric introduced a more informal style, but he continued to be concerned about the competitive environment. Despite increasing buyer discounts, it was clear that 'cheap' biscuit manufacturers were exploiting demand for lower-priced biscuits, and further cost savings in H&P were required. A system of 'scientific management' was introduced throughout the factory resulting in net savings of over £90,000. Despite these cost savings, and the investment of retained earnings and reserves in capital projects, the company had effectively run out of money by the mid-1930s. The Board examined every conceivable opportunity – from selling off assets, selling preference shares, and further collaboration with Peek Frean – to minimize costs. The outcome was to establish a Group Experimental Department for innovation and economization. Management consultants, Urwick Orr & Partners, worked with the Board to consolidate administration and clerical functions in a new building, and by 1937 Reginald Palmer had persuaded the Board that the key to unlocking further efficiency advancements was the full mechanization of production.

By 1940, only six family members formed part of the Executive, with four from outside the family. Following hard years of rationing from 1945 to 1952, the company's fortunes seemed more assured. In the first-half of the 1950s, output increased by nearly 50% as post-war demand returned and the technology-equipped factories had come into operation. Dramatic increases in output culminated in the building of a new production and packing facility near Liverpool in 1955, and so, by around 1960, the production had been technologically-upgraded to a fully automated facility. The price for these long-term investments was significant, with capital spend in the 1950s amounting to an average of c. £300,000 a year. While profits had grown substantially, the rate was not high enough to cover this kind of capital investment. With Peek Frean mirroring H&P's spend on new technology, the Group had borrowed £1.5m from preference and ordinary shareholders, and bank overdrafts neared the limit of £3.5m. The 1957 'credit crunch' was therefore very untimely, and the Group estimated it would need £3.5m over five years.

The advising bank highlighted the issues: offering further ordinary shares would weaken the family's control, while other methods were unviable because the Group companies held preference shares outside the Group, which ranked higher than ordinary shares. Thus, in 1958, the Group took over both companies' preference shares and consolidated them with its own, effectively altering the capital structure of the Group so that H&P and Peek Frean both became wholly-owned subsidiaries of the Group. This permitted the Group to create some debenture stock which could clear the £3.5m of debt, but also raise new funds (£2m). As the same directors sat on the Group and 'unit' boards, the Group now exercised effective control over the operations of the H&P and Peek Frean 'units', despite them each continuing to be run as largely separate enterprises.

Notwithstanding the cost savings, the Group was still falling short of its profit ambitions due to operational inefficiencies and intense competitive pressure. Thus, under the guidance of Gordon Palmer, two new automated plants were constructed in 1957 and 1960. Consultants were also employed to review its sales organisation and assess how sales and profitability could be increased. They recommended further consolidation in sales, marketing and distribution, and the Group shifted to a more formalised planning and control system to more-effectively link production, marketing and sales. At the same time, the mid to late-1950s witnessed the growth of supermarkets, and 'own-brand' products began to materialise. Consolidation was also on the cards: the Group combined with the Liverpool-based arm of Jacob's, with Jacob's becoming a wholly-owned subsidiary of Associated Biscuit Manufacturers Ltd in 1960, increasing the share capital by £1.5m to £7.2m. Three Jacob's directors joined the Group board. The then Vice-Chairman of the Group, and Managing Director of Peek Frean, sought to enhance the enlarged Group's integration and efficiency, and a new wave of professional management and efficiency advancements ensued. Stage 2 of the new era began with the Group appointing further consultants to achieve more economies in production and marketing by consolidating factory organisation. By 1968, the new Group structure unfolded, with three divisions: Biscuits, Overseas, and Tins and Light Engineering, which relegated Huntley & Palmer as a 'division' of the wider Group. Roderic O'Connor, Chairman and Managing Director of Jacob's, was appointed as the Managing Director of the Biscuit Division, known as Associated Biscuits Ltd, while the three 'units' were now only retained as 'brands'.

Discussion

Games provide a useful lens through which to analyse the H&P case. Games, as communities, include players, supporters, managers and management teams, commentators, referees, analysts, administrators, sponsors, regulators, etc. There are also those who develop and produce games and game *matériel*, clubs, and associations, while administrative and rule-making practices are also integral to games. In turn, there are layers to the 'rules of game'. So, for instance, there may be habitual practices – such as a team forming a huddle prior to a football game – that come to be law-like, as well as quasi-laws that are typically implemented by a referee, whose decisions are supported by a quasi-legal system consisting of a hierarchy of disciplinary committees, appeal processes, etc. There may also be local by-laws, such as a club rule that all substitutes must be given game-time. And these quasi-legal rules operate in a complex legal environment where the law of the land applies. For instance, a player will not be brought to court for handling a ball in football, but the courts might become involved if one player viciously assaults another. In turn, all of these law-like rules, quasi-legal local and general rules, as well as the law of the land, are subject to interpretation and change.

To add to the complexity, communities of practice associated with a game will invariably have a heterogeneous and competing set of values, and indeed it is this tension that often vitalises the community. For instance, games routinely foster heterogeneous and sometimes competing values such as playing a game for its own sake, winning, losing graciously, respecting one's opponent, fairness, healthy competition, honesty, teamwork, individualism, etc. And there may also be a temporal tension between some values, such as the desire to win this particular game versus the desire to succeed over the longer term. The rules, values and practices of games also change over time, though these changes often occur slowly – a game of football played a century ago is still recognisable as the same game played today – which is why historical, long-term longitudinal case studies are an appropriate methodology in studying such change.

In our discussion that follows, we focus on how the legal 'rules of the game' – specifically changes to corporate law enacted in the mid-nineteenth century – profoundly affected the subsequent practices of Quaker businesses such as H&P, and came to supplant the quasi-legal rules that had previously governed their practice. This effect resulted in them losing, during the early twentieth century, control and ownership over the firms they had founded. H&P is an illustrative case, but key parts of its narrative are shared by many other Quaker businesses (e.g., Cadbury, 2010; Hyde, Ellert, and Killing. 1991; Kavanagh and Brigham, 2018; 2019). While earlier scholars have remarked that Quakers lost control of the businesses they created, scholarship has yet to trace the exogenous relationship between changes in corporate law ('rules') and the subsequent effects of those changes on the way Quaker businesses were owned and managed.

Our long, longitudinal case analysis shows that the quasi-legal (Quaker) logic was supplanted, from the late-nineteenth century, by a dominant legal logic, which created and operated a different set of rules of the game. The Quaker logic, which was quasi-legal in nature, was founded on maximising socio-economic outcomes, family partnership was the preferred organisational form, and business practice was self-governed within the Quaker community. In fact, Britain Yearly Meeting communicated frequently with its members on quasi-legal rules to do with business practice. The scope of advice ranged, for example, from informing members that they had a moral duty to repay 'just' debts, to be honest and truthful in all business dealings, to avoid bankruptcy, not to trade beyond means or capability, and to keep clear accounts (Tibbals, 2017). Oversight of the rules was vested in local and area Quaker meetings, often to Elders. Although the effectiveness of this kind of oversight has been recently disputed (Sahle, 2018), most Quaker scholars have remarked that local and area Quaker meetings acted to ensure compliance and retained the ultimate sanction of expelling a member from the Society for continued transgressions and bringing the Society into disrepute (King, 2014; Tibbals, 2017). As Walvin noted (1997, 78), Quakers "had to satisfy not only their partners, customers and suppliers, but also their fellow Friends [Quakers] – they were expected to open their ledgers, show their receipts, reveal their bills and correspondence to satisfy their co-religionists". Moreover, internalizing the quasi-legal rules of the game by Quakers served to strengthen the Quaker as a figure of honesty and integrity (Prior & Kirby, 1993).

The Quaker quasi-legal logic went into decline partly because of internal changes within the Quaker community. For example, in the mid-nineteenth century, Quakers were no longer expelled for marrying non-Quakers, by 1871 Quakers were permitted to enter English universities, and in the 1830s Quakers were eligible to stand for Parliament (Dandelion, 2019). According to Dandelion, in the mid-nineteenth century the State was beginning to tolerate Quakers, and Quakers tolerated the State. These internal changes within the Society, along with falling membership, disrupted the quasi-legal logic of the Quakers, occurring at the same time as a competing, legal logic emerged centred on the idea of the corporation as a separate legal entity, with shareholders having limited liability, and where maximising shareholder wealth trumped the notion of maximising socio-economic wealth.

How did changes to the legal rules that governed the new market economy inform the future of Quaker businesses such as H&P? Wagner-Tsukamoto (2008, 843) have argued that in general terms Quaker businesses and the Quaker ethic failed because "institutional structures and mechanisms of the market economy were ignored". In our view, this type of generalized argument is too simplistic and reductionist.

First, our case analysis shows how access to external share capital was a strategic imperative for the firm. Incorporation and limited liability had fundamentally changed the capitalization of family firms in the UK at the turn of the twentieth century. Whereas Quaker firms previously held an advantage in being able to access cost-effective capital in the Quaker kinship and social network, easier access to external shareholder capital through market mechanisms undermined this economic advantage. Furthermore, mechanization, fast-paced technological change and consolidation in the industry increased the demand for capital and strengthened competitive intensity. For H&P, the capital needed to survive and prosper exceeded the levels that could be raised via retained profits or from other Quaker industrialists that earlier generations of the family partnership were able to draw upon. To compound the problem, the industries Quaker firms populated were highly capital-intensive and integrated (e.g., transport, manufacturing) or intensely competitive and subject to fast-paced growth and internationalisation (eg. chocolate and biscuits).

Incorporation enabled transferable shares to be issued to attract external share capital from non-family (and non-Quaker) investors (such as through merger) to either provide liquidity to finance expansion, withstand competitive dynamics, or enable existing family members to exit the firm. Our case analysis shows how H&P consolidated manufacturing and production to achieve scale in a merger with rival Peek Frean in 1921, forming Associated Biscuit Manufacturers Ltd (ABM), and later ABM merged with Jacobs, ultimately diluting the family's previously concentrated shareholding. By the late 1960s, following a capital reorganization at ABM, H&P had become a division and brand within ABM, losing its identity as a separate Quaker firm. As Stephen Morland (quoted in Child, 1964, 312) summed up at the Conference for Friends in Industry in

Bristol, 1959: "Some have expanded so greatly that their Quaker character has been lost; some have failed and closed; some have been merged in larger combines; and some have had no Quakers to carry on."

Second, incorporation and limited liability had an effect not only on the capital structure of family firms, but it also challenged the primacy of the socio-economic objectives of Quaker family firms. Family firms often hold heterogeneous objectives that endeavour to balance profit generation with the social and emotional needs of family members of the firm (Berrone, Cruz, and Gomez-Mejia, 2012; Neckerbrouck, Mueleman and Manigart (in press) and wider society. While Quaker family firms were not resistant to creating an economic surplus, socio-economic objectives were also vitally important to Quaker owner-managers and to the wider Quaker community. Scholarship of other Quaker firms such as Cadbury have noted similar observations (eg, Cadbury, 2010; Fincham, 2017; Walvin, 1997; Windsor, 1980; King, 2014).

However, in contrast to this scholarship, our case analysis highlights that the socio-economic objectives of Quaker firm H&P was supplanted by economic and market objectives. We identify that as the share capital of H&P became less concentrated in family hands, the Quaker character of the firm diminished, and the firm turned to management practices that would have been contrary to the earlier advice and guidance published by Britain Yearly Meeting. To add to this, as the firm grew, family representation in key managerial positions also diminished. Gomez-Mejia, et al. (2007) noted that family firms often suffer from principal-principal conflicts that arise between family and non-family shareholders (Martin, Gomez-Mejia, Berrrone, and Makri, 2017) due to substantive differences in the extent to which socio-economic goals are pursued (Neckerbrouck, Mueleman and Manigart in press). In our case analysis, we have shown how the primacy of socio-economic objectives weakened as the heterogeneity of the capital structure of the firm was expanded. In particular, as the share capital expanded and its ownership diversified, firm efficiency became a key driver for shareholders throughout much of the first half of the twentieth century, illustrating the type of principal-principal conflicts that existed between Quaker and non-Quaker principals. With investments in new technologies and mechanization required to advance efficiency and meet the financial demands of shareholders, the impacts on the workforce and division of labour were significant. Whereas Quaker employers had a reputation for care of employees (Fincham, 2017; Tibbals, 2019; Turnbull, 2014), the firm had advanced various efficiency initiatives in order to compete effectively, and labour relations at the firm significantly worsened both after incorporation and over time as the capital structure diversified. For example, with low-pay, poor working conditions and significant redundancies in 1910, the workforce at H&P unionized and went on strike in 1911 and again in 1916 after unfair treatment of a group of female workers. As noted by Neckerbrouck, Mueleman and Manigart (in press), enhancing firm efficiency is a key driver for value creation and attracting external investors, but efficiency can often conflict with the socio-economic goals of the family, especially when it involves restructuring and cost reductions.

From the perspective of H&P's financial objectives, incorporation, in many ways, had the desired effect as the firm experienced significant growth in the first half of the twentieth century. In addition to the 'growth story' of H&P, Quaker firms Cadbury and Rowntrees also experienced significant growth following incorporation (Cadbury, 2010; Fincham, 2019; Vernon, 2013). However, our case analysis highlights a 'dark side' to incorporation that puts financial and socio-economic objectives in competition and runs the risk of socio-economic objectives being supplanted by purely financial objectives.

We contribute to the management and organizational history literature in the following ways: First, we characterize incorporation and limited liability as legal rules of the game that govern the way that actors who play the game behave. Incorporation and limited liability supplanted the quasi-legal rules that Quaker businesses had previously operated within with some success. Second, we trace the effects that incorporation and limited liability had on the way in which family firms capitalized, and we show how the capitalization of firms is affected by competitive dynamics, and vice versa. Third, in light of the changing legal 'rules' and subsequent heterogeneous capital structure, we show how H&P was unable to sustain its socio-economic ambitions across successive generations. We locate the tension between financial and socio-economic objectives as a principal-principal problem that often bedevils family firms that wish to capitalize to survive or prosper. Thus, in contrast to Wagner-Tsukamoto (2008), we do not find evidence that the mechanisms of the market economy were ignored; rather the opposite. Quaker businesses embraced, perhaps with mixed emotions, the legal and financial rules of the market, and while the businesses they founded grew into large and successful enterprises, the Quaker families eventually lost control of the businesses they founded.

Endings and the End of Business

Early Quaker businesses were able to create supportive social networks to develop their commercial interests. Their religious convictions that emphasised individual self-reliance, thinking for oneself, and self-discipline, enabled Quakers to be at the heart of industrialisation and early capitalism in the United Kingdom. However, over only a few decades in the first-half of the twentieth century, many Quaker businesses went 'out' of business – in the literal and metaphorical sense. Instead, they began putting greater effort into domains such as education, social work and campaigning for international peace and justice in a significant way after the First World War. We have shown how H&P, and Quaker businesses more generally, were eclipsed by a number of changes, most significantly changes in the rules of the game enacted by changes in company law. The business system that Quakers were integral in making, based on the integration of financial and socio-economic objectives, became less viable with changes in the socio-legal status – and subsequently the capital structure – of organizations. We have argued that this aspect of management and organizational history, especially in relation to Quaker or other religious businesses, has been neglected in the literature. Our close re-reading of Corley's account of H&P provides, we suggest, a new perspective for management historians that includes more hitherto neglected aspects of family businesses.

Because changes in the legal status of the firm did not have an immediate effect, it is more difficult to determine the scope of the effect of socio-legal changes. Business and management historians are particularly well-placed to contribute to understanding the nuanced interplay of continuity and change because they take a long view and bring historical sensitivity. Starting from an historical anchor event and using a template analysis to identify relevant themes pertinent to our interest, we have shown how changing the rules of the game for business activity and growth brought about changes in the way firms raised capital, limited liability and were managed. We have shown how the Quaker socio-economic objectives became increasingly extraneous and the importance of analysing this through understanding the impact of a changing socio-legal context.

Debate about the role, scope and legitimacy of the modern corporation is becoming increasingly widespread, often emphasising the need to rebalance organizations and society (Mintzberg, 2015). There is then a growing interest and focus on the legal status of the corporation and how this frames economic and social activity. We have pointed to the future by looking back at one Quaker business in detail, connecting the firm's history to the wider context of legal changes. It is our hope that others will follow in exploring the relationship between corporate law and corporate forms. Sir Adrian Cadbury acknowledged (foreword, King, 2014) that a return to Quaker business practice in a public limited company is impossible. Our historical case analysis points in the same direction. However, despite this pessimism, interest in no-longer-alternative organizational forms such as the B-Corporation, common or cooperative ownership and employee-ownership are gaining traction, as a way in which to balance financial and socio-economic objectives (e.g., Bauer and Umlas, 2017; Moroz, Branzei, Parker, and Gamble, 2018). For example, B-corporation accreditation requires the amendment of Articles of Association to reflect socio-economic ambitions. Similarly, the literature on prosocial organizing encourages common forms of ownership as a pre-requisite for prosociality (e.g., Peredo, Haugh, and McLean, 2018).

There are very few businesses today with an explicitly Quaker character[7]. Nonetheless, seen longitudinally, many Quaker values – integrity is business dealings, accountability of the impact of a business to a wider group of stakeholders, well-being of employees, to name a few – have become commonplace and taken for granted features in contemporary management practice. In this way, Quaker beliefs can also be understood as having been integrated into modern capitalism even if Quaker businesses themselves no longer exist as they once did. Drawing on our analysis of H&P, initiatives around new organizational forms can be understood as attempts to rewrite the rules of the game for twenty-first century pro-social businesses that draw on, replicate and reinvent, at least in part, Quaker concerns and priorities.

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None

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[7] Although one notable exception is the Scott Bader Commonwealth which converted from a private limited company to a commonwealth structure in 1951 (see, Muers & Burton, 2018). Scott Bader Commonwealth's constitution is available at https://www.scottbader.com/wp-content/uploads/5843_constitution-printed-dec-2014.pdf (accessed 17th April 2019).

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