Sharpe probes two salient features of religious studies as understood and practised by Wilfred Cantwell Smith who is characterized as having exercised a "considerable impact on the field of religious studies". First he addresses the question of personal meaning as the proper focus of religious studies, and, second, the place assigned to transcendence.

The first aspect is discussed more fully in the 1975 first edition of Comparative Religion, and the second in the revised edition of 1986. With respect to personal meaning, we may observe a certain ambiguity in Smith's The Meaning and End of Religion (1963) in which religious
faith is characterized as 1) the meaning of the historical tradition and 2) the relationship to transcendence. Though perhaps much ignored in practice, there is nothing singular about the exhortation to historians of religion to discern the meaning that devotees discover in or assign to the perceptible elements of their traditions. Eliade and Bleecker amongst others had said as much. Smith did, however, add a particular forcefulness to this personalist hermeneutic. At the Indiana Conference of 1964 he argued that, "What is needed, on the religious plane is the ability to see the religious traditions from the inside" (Sharpe, 1975: 273). At the same meeting, he argued that, "We can understand the faith of Hindus only when we see all of life through Hindu eyes". (Sharpe 1975:283) At the 1965 IAHR meeting in Claremont Smith underscored the existential or cosmological dimension of his understanding of personal meaning, declaring: "Let no one imagine that the question of the cow in India, is anything less than the question of how we men are to understand ourselves and our place in the universe". (Sharpe 1975:284) This programme of uncovering the foundational structures of reality and correlative life-orientations communicated by religious symbols (in the wide sense) was consistently carried through in Smith's The Faith of Other Men, first published in 1962.

For Smith, the scholar who does not attend to the personal meaning that the participants espouse in their religious traditions is not doing religious studies sensu strictu, but dealing only with externalia by way of a necessary prolegomenon to the study of religion as such. Sharpe sketches the influence of Smith's emphasis on understanding the personal meaning of traditions fairly and accurately enough.

The discussion becomes much more problematic and heated when the purview is shifted to Smith's second definition of faith as "the ability to see God". This provides a natural entry into the second issue that receives fuller treatment in the additional chapter of the second edition of 1986, namely the place of transcendence in religious studies.

In this new chapter of the second edition of Comparative Religion, Sharpe speaks of the "re-entry of theology into the comparative field". (Sharpe 1986:310) The tension or conflict between historical/empirical and theological/transcendental approaches to the study of religion is the dominant theme of this additional section that surveys developments between 1970 and 1986. Sharpe underscores this point by declaring