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(No) Limits to Anglo-American accounting? Reconstructing the history of the International Accounting Standards Committee: A review article

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A B S T R A C T

The development of the current International Accounting Standards Board (IASB) from the earlier International Accounting Standards Committee (IASC) provides insight into many issues of international financial reporting, among them the characteristics of international accounting standards themselves. This article reviews Camfferman and Zeff's [Camfferman, K., & Zeff, S. A. (2007). Financial reporting and global capital markets. A history of the international accounting standards committee 1973–2000. Oxford: Oxford University Press] volume on the organizational development of the IASC and contextualizes it in the broader literature of cross-border standardization in accounting. While having produced a seminal piece, the authors take a clear Anglo-American perspective. The downsides are insufficiencies regarding a simplistic understanding of experts and expertise, a neglect of the role of auditing firms, and only an imbalanced integration of different stakeholders.

Contents

It does not happen very often that technical matters like accounting standards make it into the final declaration of a G20 summit, agreed by the heads of government of the world's leading nations. Nevertheless, in April 2009 it happened. After deliberating for two days in the City of London about the appropriate means to cure the most severe worldwide financial crisis since the 1930s, the leaders of the G20 stated in their declaration on strengthening the financial system that accounting standard setters should improve standards for the valuation of financial instruments taking into account the undesirable procyclical effects they had shown in the unfolding of the current financial crisis (G20, 2009; see also Hellwig, 2008). Prior to this announcement, reports of high-level commissions

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such as the one headed by Jacques de Larosière (High-Level Group of Financial Supervision in the EU, 2009) had urged the International Accounting Standard Board (IASB) to open itself up more to the views of the regulatory, supervisory and business communities and to develop a more responsive, open, accountable and balanced governance structure.

Neither of these claims can be fully understood without considering the history of international accounting standard setting in general and the role of the International Accountings Standards Committee in particular. Therefore, the aim of this article is to review existing literature on this topic in order to understand the sources of current criticism and to ascertain what lessons can be learned from the past for future developments in international accounting standard setting. The opus of Camfferman and Zeff, published in 2007, on "Financial Reporting and Global Capital Markets – A History of the International Accounting Standards Committee, 1973–2000" provides the starting point for this endeavor.

Even before the global financial crisis, the International Accounting Standards Board (IASB) was the object of analysis. Not only accounting scholars, but also sociologists and researchers of political economy studied the IASB with increasing interest. Many works included some mention of the organization's history, but for a long time a proper examination of the historical developments was missing. Camfferman and Zeff (2007)[1] present the first extensive account of the IASB's predecessor, the International Accounting Standards Committee (IASC). In their book, they present a chronology of the developments in international accounting standard setting from 1973 to 2000, offering detailed insights in technical and political developments.

The authors' knowledge of the accounting domain makes their book valuable to any scholar interested in the in-depth history of the IASC. Their findings provide an understanding of the functioning and impact of the IASB's forerunner and its standards. The authors set out to write a general history "covering the origin, work and impact of the IASC, as well as the forces that shaped the IASC and its mission" (p. 2). Unfortunately, as we show later, they only manage in part to live up to this promise. Nevertheless, their work is an informative account of the historical developments, providing a good starting point for any future research on the IASC. To offer a balanced assessment of Camfferman and Zeff's book, we will first highlight the strengths of the book, outlining its contribution. In a second stage, we will list the main weaknesses, some of which are addressed by the authors themselves, while others are associated with methodological and normative assumptions. Finally, we will sketch out other relevant streams of literature that help to contextualize the developments, allowing for a more encompassing understanding of the organizational, political, and social conditions and effects of private self-regulation in accounting under the auspices of the IASC.

[1] Unless stated otherwise, all subsequent references to Camfferman and Zeff refer to this book.

Recounting the IASC's history

First and foremost, any review has to acknowledge the impressive documentation Camfferman and Zeff undertake, spanning more than 30 years of IASC history. The authors present a detailed account of internal developments and technical decisions and draw on a wide variety of documents and an impressive number of 140 interviews. They have talked to many important actors; the book is in fact the authorized history of the IASC. As the IASB's Chairman Sir David Tweedie notes in his foreword: "This book will be the definitive history of IASC from its inception to its transformation from a part-time to a full-time organization" (p. xvii).[2] Camfferman and Zeff consider the entire organization and its output. They thus go beyond sketchy statements and present insights into the work of standard setting and its organizational configuration. The book shows that International Accounting Standards (IAS) are a core feature of the organization and devotes a good part of its discussion of the genesis of technical debates. Camfferman and Zeff divide their book into three sections, with an introductory overview and two historical chapters illuminating the origins and circumstances surrounding the formation of the IASC. The two main sections are simply named parts II and III, and cover the years 1973–1987 and 1987–2000, respectively. While Chapters 5, 9, and 11 are concerned with the content of IAS, the remaining chapters (3, 4, 6–8, 10, 12, and 13) are devoted to the individuals and organizations involved in accounting standardization.

At the outset, the authors spell out their intentions, namely to write a general history considering the origin, impact, procedures, effects of the IASC, and the motivations of the actors involved. This gives the reader an understanding of where the book is heading, but also raises the reader's expectations. The strength of the book is its historically sound description. Unfortunately, it is rather disappointing when it comes to providing an analytical assessment of the developments. Some potential limitations are explicitly addressed by the authors themselves, such as their Dutch and US backgrounds. Reference is also made to general harmonization needs driven by the growing internationalization of capital markets. Consequently, Camfferman and Zeff do not fail to state their overall approval of the IASC's direction and the standards produced (p. 3). Their core assumption depicts the practitioners involved as quasi-public agents: "Our main premise, which is implicit throughout the book, is that we accept the IASC's stated purpose of setting accounting standards in the public interest" (p. 2). Such a clear stance gives a good orienta-

[2] Interestingly, a second project on the history of the IASC had been started simultaneously. As Kirsch (2007, p. ix) points out in the foreword to his book, he also set out to write an official history before the IASB withdrew its authorization: "Writing a history when the main characters are still alive has advantages and disadvantages. First hand witnesses are invaluable, but some key characters may disagree with their portrayal. Therefore, such histories are often controversial. In this case, opposition to earlier drafts from two important players in the IASC's history persuaded the IASB not to proceed with publication." There are little material differences between Kirsch's and Camfferman and Zeff's books, so one might speculate that the IASB's decision to opt for the latter is due to their higher academic reputation.

tion by which to judge the eventual findings. As we will show in the later sections, however, it also explains some of the book's shortcomings, above all being too close to the organization and its protagonists.

In their reconstruction and interpretation of the historical developments, the authors take the IASC's view and characterize global accountancy harmonization through the lens of the IASC. The documentation starts with the organization's predecessor, the Accounting International Study Group (AISG), which consisted of accounting practitioners from the USA, the UK, and Canada. The book lays out the subsequent developments, with respect to both the content of the standards and the continuous modifications to the organizational set-up. Where both matters are concerned, 1987 is identified as a turning point. This was the time when standardization began to be more focused, selecting options and developing more explicit rules. One year later, the conceptual framework was adopted, following the US framework, which was the only existing one at the time (p. 254). The ''Framework for the Preparation and Presentation of Financial Statements'' was supposed to be the basis for deciding which options should be retained in future standards and paved the way for a balance-sheet-oriented approach (p. 263f.). Slowly, IAS went from being the lowest common denominator in international harmonization to embodying more precise authoritative statements. As early as 1986, then Chairman Kirkpatrick characterized the IASC's strategy as follows: ''I would say that harmonization means compatibility today. Tomorrow it means comparability. The day after tomorrow, conformity'' (p. 143).

1987 is also interpreted as a turning point with regard to the organizational development of the IASC and its relations with its environment. Most importantly, the IASC linked up with national standards setters and supervisory agencies. In particular, cooperation not only with the US Securities and Exchange Commission (SEC) but also with its international counterpart, the International Organization of Securities Commissions (IOSCO), became important. In fact, these organizations were to become chokepoints for the recognition of the IAS in later years. IOSCO joined the IASC's Consultative Group to ensure closer cooperation in 1987. The Consultative Group acted as an advisory forum but also became the training ground for some future IASC Board delegations (p. 87). Subsequently, other relevant organizations joined the IASC Board or its advisory bodies. The Financial Accounting Standards Board (FASB), the US standard setter, became an observer to the board in 1988, as did the European Commission in 1990. Over the years, the board gradually expanded both with regard to the geographical spread of national professional associations and with regard to its functional composition. Financial analysts were granted board membership in 1986, and contacts to business representatives and national standard setters also intensified. The growth in advisory and consultancy bodies manifests the successive establishment of a regulatory regime that was no longer dominated by accountancy professions and their representatives alone.

Much of the actual standard setting takes place in steering committees, which the book documents in great detail. Camfferman and Zeff underline the importance of the ''ground work'' of international standard setting and the contribution of its members, usually seconded from accountancy bodies, auditors, or, to a lesser extent, corporations. The focus on ''technical work,'' however, cannot hide the fact that standard setting is an interest-driven affair. Even though rationalized argumentation is the prime mode of interaction, bargaining and compromising play an important role. As a result, even after many years of standard setting, some standards have remained ''messy compromises'' (p. 13). This is particularly evident with financial instruments (IAS 39) where the developments were driven by Canadian and US actors (p. 362). Disputes over the appropriateness of fair value accounting between Anglo-American and other actors, mainly from Continental Europe, led to a compromise of a mixed model still unresolved today (p. 374f.; for a detailed description on the developments surrounding IAS 39, see also Kirsch, 2007, p. 313ff.; Walton, 2004, p. 13ff.). The authors note that the chosen interim solution IASC arrived at with regard to financial instruments would most likely be an intermediary solution to pacify the various interest groups on the route to fair value accounting (Camfferman & Zeff, 2007, p. 376). As discussions during the financial crisis shows, the mixed model still preoccupies today's standard setters just as much.

One of the strong parts of Camfferman and Zeff's book is the comprehensive documentation of the IASC's restructuring and its subsequent transformation into a full-time standard setter. In fact, at times it reads like a murder mystery, tracing tactical maneuvering, horse-trading, and outright power play. It emphasizes that accounting standardization is much more than dry technical debate and rational decision-making. Chapter 13 not only provides a detailed chronology of the developments from 1997 to 2000; it also names key actors, defines their material interests, and portrays the exchange of bargaining positions. The transformation of the IASC underlines the close relatedness of IAS content and the convictions of the actors involved. In particular, the role of the SEC as a strategic networker and relevant veto-player is sketched out. The makeover of the IASC is of exceptional importance, and hence its documentation provides valuable insights. However, the authors do not use this as an entry point for a more general and critical approach to analyze the IASC's development. The dramatic events related in Chapter 13 raise a number of questions concerning the allegedly technical nature of accountancy standardization. In fact, the reconstruction of the transformation contrasts with the authors' chosen approach underlying the book: it shows that the assumption of a technical–political divide, often referred to by the practitioners themselves, is difficult to uphold from an analytical perspective. Chapter 13 impressively highlights that the standards' content and the mode of rule setting are closely intertwined. The organizational set-up is the object of interest, politics and bargaining.

As the title ''Financial Reporting and Global Capital Markets'' indicates, 30 years of harmonization are not exclusively an IASC affair. One of the benefits of the book is the integration of developments at the national level. The authors explore local reactions to and the active involvement in IASC activities by actors from various countries. They cover a number of jurisdictions, among them the nine countries of origin as well as Asian and European countries. The recognition of the national dimension to standard setting is an important contribution and alludes to the fact that international standard setting is a multi-level game (cf. Mattli, 2003). The book reflects both on the engagement of national interests in developing the IASC as well as the acceptance of the IASC and its standards in various national jurisdictions. It also considers the obstacles that some representatives are faced with acting for countries with unique national traditions, such as specific legal or tax provisions. In addition, the authors make the effort of tracking the non-participation of certain countries, such as countries in South America (p. 180). However, the books strength clearly lies in its examination of Anglo-American countries, which are covered amply, even including differences within the English-speaking camp over normative and practical issues (cf. Bush, 2005). Regrettably, that same degree of fine-tuning is absent when other countries are portrayed, such as Germany, Japan, and Switzerland, or when developments at the European level are sketched out. Furthermore, the book also marginalizes alternative harmonization projects in Europe or at the UN level (cf. Rahman, 1998).

Obviously, the dominance of Anglo-American accounting – and, with it, a clear capital-market orientation and the emphasis on the information needs of capital providers – did not come about accidentally. Among the many initiatives to secure influence, the active engagement of national standard setters played a prominent role. In the early 1990s, the so-called Group of four (US, British, Canadian, and Australian) standard setters[3] emerged. In 1994, it integrated the IASC as an observer, becoming the G4+1. The aim was to influence the future course of international standard setting on the basis of the frameworks already established in the four countries, paving the way for a clear-cut capital-market approach. Not only did the group comprise resourceful organizations and knowledgeable personnel, it also positioned itself strategically to challenge the IASC (p. 444). It openly pushed for an expert-oriented organizational structure of the future IASB and a fair value orientation of IAS. The group actively published and distributed its papers, becoming an "embryonic standard setter" itself (Street, 2006). The G4 succeeded in ensuring the expert-based approach, confirming that, since the early 1990s, "the IASC had, in effect, committed itself to Anglo-American accounting" (p. 227).

The Anglo-American tradition is also expressed in a specific normative dimension of IASC's regulatory output. Regarding the content of IAS, its most prominent form is fair value accounting, which has replaced earlier dominant approaches such as historical cost accounting. This is in part related to organizational configurations gradually pushing back national professions and opening the IASC to interest groups, national standard setters, and regulatory agencies. As acknowledged by the authors, they view this development favorably. In doing so, however, Camfferman and Zeff fail to address one key aspect of the organization's history: how the IASC managed to become the world's standard setter considering various obstacles and the reluctance of most Anglo-American countries, notably the US, to submit to IAS. The empirical material presented shows much internal conflict, diverse interests, and all kinds of bargaining. This suggests factors are at work, such as the role of the multinational corporations of Continental Europe in seeking to raise capital in the US and elsewhere. Furthermore, the book treats accounting practitioners as experts without considering their particular traditions and self-perception. In addition, the importance of professional services firms, both as global auditors and key stakeholders in the standardization process, is underrated. Not least, the authors do not reflect on the distributive effects brought about by the underlying capital-market orientation. We take up these points later, but first turn to some shortcomings that originate in the authors' choices of topics and methodological issues.

Shortcomings

The book includes some deficiencies that go beyond the drawbacks related to any historical narration. We want to address two of them in more detail: a normative bias favoring Anglo-American norms and interests, and methodological problems. The latter are in part related to, but not solely derived from, that bias. As shown above, the authors have put forward a seminal piece concerning international accounting standardization, and Tweedie's recommendation indicates general satisfaction with the version of the IASC's history that the book offers. As with any reconstruction, this one is first and foremost an interpretation guide to better understanding of the historical developments that have led to today's IASB. Therefore, the book is not only an encompassing narrative; it also serves as a legitimation of private self-regulatory standard setting, which the IASB and its predecessor embody. The book therefore not only provides new information in an articulate way, but also contributes to streamlining an incremental, contested, and for a long time open-ended process into an Anglo-American success story. The particular ex post rationalization Camfferman and Zeff present, highlights the information needs of capital-market actors and contains a systematic narration with a bias favoring values and interests dominant in the English-speaking world. This shines through in the way certain matters are approached, but it also becomes clear when we look at what has been omitted. We have already alluded to some of the more prominent features above, such as the pro-capital-market orientation of IAS, the role of US regulatory agents or the G4, and the authors' adoption of the practitioners' rhetoric of technical standard setting. Another facet of this bias is the superficial treatment of developments in peripheral countries and at the European level.

The Anglo-American orientation has two expressions. One is functionalist and relates to the general necessities of coming to terms with international business in the light

[3] Members were the Australian Accounting Standards Board (and the New Zealand Financial Reporting Standards Board), the Canadian Accounting Standards Board, the United Kingdom Accounting Standards Board, and the United States Financial Accounting Standards Board.

of globalized financial markets: "In other words, we take it as given that a high standard of accounting and financial reporting is an important factor in the proper functioning of capital markets and in strong corporate governance" (p. 2). Such a claim, however, needs to be substantiated, in particular because there are conflicting views within the accounting literature that explicitly discuss the politics of accounting (Ordelheide, 2004). The second expression of pro Anglo-Americanism can be found in the degree of idealism attributed to the actors involved:

> "There was always more than a tinge of idealism about the IASC which, in our view, should be considered in any evaluation of the body. This provided part of the drive to keep going, first during the 1970s and 1980s, when the IASC produced little perceptible impact and was treated with condescension by some national standard setters and other participants in the accounting process, and subsequently during the 1990s, when success seemed to be within its grasp but only after completion of a grinding work programme" (p. 2).

Considering the absence of an alternative explanation for the IASC's continuing development, it is unfortunate that the authors do not disclose details of their approach to identifying and interpreting the idealistic motives. In fact, to credit the individuals involved with such honorable motives stands in sharp contrast to parts of the book itself, such as Chapter 13 which explicitly spells out the power games surrounding the transformation form IASC to IASB.

More subtle forms of the authors' pro Anglo-American stance are more difficult to pin down because to do so requires careful reading and background knowledge. One way to go about it is to look for rival projects, such as European harmonization. Needless to say, Camfferman and Zeff touch upon these developments, but they do so through the lens of the IASC. From today's point of view this might be justified, but it conceals the degree of conflict in international accounting regulation and succeeds in documenting a winner's history. This becomes clear on closer examining the section concerning the relations between the IASC and the European Commission (pp. 418–432). The description contains all the relevant details: a failed European approach based on directives, deep-rooted skepticism of the Commission's personnel over the issue of private self-regulation, the gradual recourse to the IASCs standards, and finally the EC's endorsement of IAS in 2000. What is striking, however, is the one-sided interpretation of these events and the explanatory power of individual interest groups. Most remarkable is the repeated reference to FEE, the Fédération des Experts Comptables Européen (the Federation of European Accountants). As the authors rightfully point out, FEE was "one of the parties that made sure that the European Commission paid attention to the IASC" (p. 420). Despite a brief mention of fractions within the Federation of European Accountants, in the remaining section the authors make reference to a number of FEE initiatives which all aimed at pushing the European Commission toward accepting IAS. A more balanced interpretation of the findings would have been more illuminating for readers.

In contrast, the Commission is displayed as a weak body, unable to produce adequate norms for the harmonization of its internal market. What is missing is a clear reference to the fractions within Europe, the differences between member states, business interests, and accountancy experts. This is also the case when the issue of an independent European standard setter is considered. Reference to the potentially shattering decision to set-up an European Accounting Standards Board are made occasionally (pp. 420, 422, 424, 425, 432), but no attention is given with regard to the driving forces, detailed plans, or obstructing interference of certain interest groups. A potential European standard setter remains the great unknown. Instead of devoting further analysis to such an endeavor, ample space is devoted to FEE and its plans to set-up a "Council for Annual Reporting in Europe" (p. 420), a "European Accounting Research Foundation" (p. 427f.) and its proposal for a "Financial Reporting Strategy within Europe" (p. 429), even though some of these plans never materialized. Part of the detailed description alludes to various relations of FEE with private business associations. Contact and cooperation was sought with a number of private interests groups, such as the European Round Table of Industrialists, the Union of Industrial and Employers' Confederation of Europe (UNICE), the European Federation of Financial Executives Institutes (EFFEI), and the Federation of European Stock Exchanges. While the linkage of private interest coalitions and the overlap between these bodies and IASC representatives are described (p. 427), the view of the European Commission and the position of member states with regard to the Commission's strategy remain surprisingly bleak. Considering their meticulous approach in other aspects, the authors should have been able to follow up on references to the attempts to set-up a European Accounting Standards Board (van Hulle, 2004, p. 356) or to highlight in more detail the developments that evolved around the Accounting Advisory Forum, which is concerned with such an idea (Hopwood, 1990). The disproportion between the neglect of internal matters within the European Commission and the ample description of the partly irrelevant efforts of FEE and the private interest coalition it tried to set-up indicates an underestimation of the European forces opposing the IASC and paints a rather rosy picture of the pro-IASC coalition.

Another, yet from today's point of view less challenging, project was the call in the late 1970s for stricter disclosure requirements in the UN context. The problematic role of multinational corporations in developing countries, particularly with regard to extractive industries, led some countries to call for far-reaching disclosure rules. Here again a coalition of private interest bodies, among them the International Chamber of Commerce (ICC) and the International Organization of Employers (IOE), attempted to influence the UN negotiations and to set-up alternative fora for accountancy harmonization, among them the IASC (Rahman, 1998, p. 605). Camfferman and Zeff mention the activities surrounding the UN briefly (p. 190f.), but yet again they fail to accentuate the challenges this project posed to the IASC at the time.

Another weak point of the book is its lack of clarity with regard to research design and methodology. Without doubt, credit has to be given to the fact that the authors have had to master an enormous amount of information. Personal and public minutes of various meetings, official publications, papers and authoritative statements, and not least an impressive number of interviews have unearthed a plethora of material that has needed to be structured and interpreted. The authors suggest differentiating between technical and political ‘‘story lines" (p. 5) but fail to offer precise details about how they deal with the ambiguity that both labels contain. How exactly the relevant story lines are chosen and how they are defined remains vague. It is unclear how contrasting views are balanced, which documents were given preferred status, and how the authors arrived at their interpretation. Their handling of the vast amount of data contains unresolved problems regarding the validity and intersubjectivity of their research project. This is in part brought about because a lot of information has been passed to the authors in confidential communications and interviews.

In addition, the reader is faced with uncertainty caused by the lack of a proper frame of reference. The authors state their intentions early on but fail to provide a yardstick which allows us to measure whether they live up to their own proclamations. One example is the reference to a ‘‘public-interest perspective" which motivated" many participants (p. 2). The authors do not specify how a public-interest orientation could be detected analytically. Moreover, they do not disclose their understanding of motivations: Do they have individuals' opinions, justifications, or rationalizations in mind when they assess motivations?

The authors have carried out an impressive number of 140 interviews, contacting some individuals more than once. All interviewees are listed according to their national background, stemming from 16 countries (see list on p. 527f.). Their insights have been fundamental in writing the book: ‘‘The interviews have played a crucial role in helping us to judge causes and effects, in the selection of material to discuss, and in identifying the issues and events that really mattered" (p. 4). The authors also went back to the individuals to present their work before publishing: ‘‘We exposed drafts of our manuscript to numerous of our interviewees and others for comment" (ibid.). For the reader it is unfortunate not to know who these ‘‘principals in the IASC history" (p. 529) are to whom the manuscript was presented. The regional imbalance of interviewees, however, suggests a further Anglo-American bias. Out of the 140 persons involved, 92 are from five English-speaking countries. The remaining 48 individuals come from 11 countries (from Mexico, Western Europe, and Japan). There is no doubt that the UK and the USA play an eminent role in cross-border accounting regulation. Nevertheless, their predominance is striking (with 64 out of the 140 interviewees questioned hailing from these countries). Considering the importance of national trajectories, traditions, legal systems, and professional bodies, the imbalance hints at a selection bias which might have fostered an overly sympathetic view of the IASC, the orientation of its standards, and the principal individuals involved. Looking for additional explanations in other academic debates reinforces the impression of a pro-IASC narration of the international regulation of accounting standards.

Missing links: existing literature

Beyond doubt, the book is a pioneering work in recounting the IASC's developments over three decades as one coherent story. However, Camfferman and Zeff were not the first to take an interest in the IASC's procedures and the diffusion of its standards. Their focus on the accounting scene has perhaps inhibited them from looking for contributions in other disciplines that provide fruitful insights that would have helped create a more balanced picture. In particular, researchers from sociology and international political economy have taken an interest in the IASC. Their analyses highlight some empirical and conceptual matters, the consideration of which complements Camfferman and Zeff's assessment of the IASC's history. Three of them are particularly noteworthy, and we want to enlarge on them in this section: the role of experts and their determination of relevant expertise, the dominance of global auditing firms, and the imbalance of stakeholder groups.

The role of experts and expertise

For a long time, accountants have figured prominently in the sociology of professions (cf. Abbott, 1988). Similar to other professions such as engineering, medicine, or law, private self-regulation is one central element of professional organization, and it is particularly strong in Anglo-America.[4] This also shapes the internal organization of the professional bodies, which is characterized by social closure through entry barriers via education and the issuance of certificates (cf. Ramirez, 2001). Prestige and credibility are important to ensure the influence of the professions in rule-setting processes at the national level and beyond (cf. Covaleski, Dirsmith, & Rittenberg, 2003). Over time, professional experts have acquired a quasi-public role, viewing themselves more as independent treasurers than auditors that provide services to their clients (Willmott, Cooper, & Puxty, 2000).

Accountants and auditors are intimately connected to the IASC. They set out to establish the private standard setter and drove the developments for many years. They shaped the organizational set-up and influenced modifications over time. Professions and their top-level representatives are perhaps the most important single interest group in the IASC's early history, even though the transformation at the end of the 1990s formally abolished the professions' role in delegating board members. The particularities related to the professional background of individuals and their associations have been subject of a study that analyzed the IASC as one example of a private international standard setter in the quest for recognition by public authorities (Tamm Hallström, 2004). This

[4] The relationship of different professions can be conflictual. In particular, professions that cater to the same clients, such as lawyers and auditors, compete over the limits of the respective profession (Sugarman, 1995).

sociologically informed analysis takes the professional background of the majority of the participating individuals seriously and brings out the distinctive features of expert-driven standard setting. The findings enrich the chronicle Camfferman and Zeff have presented because they help contextualize the IASC and its development. Three aspects are noteworthy: (a) the institutionalization of standard setting as a systematic endeavor to pave the way for recognition by private and public actors; (b) the high degree of contestation, both as a result of national differences in standard setting and as an effect of rivalries between interest groups; and (c) a micro perspective on the selection of experts and their day-to-day working conditions.

As Tamm Hallström points out, the quest for authority is an imperative for private standard setters. Reliance on approval and acceptance by private actors such as preparers, users, or third parties (for example, banks or rating agencies) is not enough. International standards need to be permitted and usually endorsed by public actors. That explains not only the powerful role of the US Securities and Exchange Commission (and with it IOSCO) but also the relevance of coming to terms with the EC (Martinez-Diaz, 2005). Contrary to the self-regulatory rhetoric dominant in the accounting field, state recognition is a central requirement for the IASC's development. Even the early diffusion of IAS in developing countries is to be attributed to the World Bank's development agenda and less to the convincing content of the standards (Camfferman & Zeff, 2007, p. 441f.). But passing the chokepoint of public recognition requires a broader approach. Tamm Hallström distinguishes four general strategies to achieve compliance with the standards: positive self-marketing, establishment of suitable procedures, cooperation with reference organizations, and ultimately the persuasion of private and public authorities (Tamm Hallström, 2004, p. 138ff.). To her, organizational characteristics are of particular importance. She identifies organizing principles that Camfferman and Zeff have also elaborated on without, however, identifying them in analytical terms. Each of these principles refers to an actor group "important in the standard-setting activity" (Tamm Hallström, 2004, p. 141). Unlike Camfferman and Zeff, Tamm Hallström does not share a functionalist perspective. The IASC's structure is not driven by an attempt to provide coordination solutions for the global allocation of capital. For her, the organizational structure reflects the relative weight of interest groups and the necessity to secure external recognition for the enforcement of privately drafted standards in the global arena (see also Djelic & Quack, 2007, p. 174f.).

Rather than focusing on the IASC's output and the diffusion of its standards, Tamm Hallström's main argument revolves around the tensions as a main characteristic of international standard setting. The basis for these diverging dynamics is not simply the material interests of the actors involved. Tensions are also fuelled by the implicit goals of rule making and (potentially) conflicting organizational principles, which are: (a) the principle of expertise, (b) the principle of representativeness, (c) the principle of user needs, and (d) the principle of financiers. The four principles relate to each other, and their specific combination can be interpreted as a particular organizational codification of power relations. Thus, the IASC's development can be read as an expression of a trade-off relationship of these principles over time. These analytical categories provide a framework for interpreting the organizational configurations as they affect the decision-making process, the working procedures, and the membership issues that Camfferman and Zeff treat in their book. In fact, such a conceptually informed framework makes reading their book much easier because it helps to structure the dense material and the overwhelmingly detailed information it includes. In addition, an assessment of the IASC's history on the basis of these four principles allows us to make a clear statement regarding the characteristics of the IASC. There is little doubt that the Anglo-American coalition led by accountants from global auditing firms has been successful and has managed to ensure its influence through the IASC's transformation into the IASB. The organizational configuration shows a strong dominance of the principle of expertise, mostly at the cost of representativeness. User needs are less important and are referred to mostly rhetorically (see Young, 2006 for the academic debate). Interestingly, Camfferman and Zeff do not give too much consideration to the principle of financiers which would point to the eminent role of auditing firms (see Ramirez, in press). Instead, referring to the participants' idealism leads to underestimating the interests of financial sponsors.

Conflict and tension also shape the IASC in another way. The reconciliation of differing interests needs an appropriate organizational base. To integrate the various views, different national and sectoral backgrounds, and divergent constituencies, the IASC has set-up a due process. Over time the IASC has continuously improved the consultation procedures which, in response to the workload and time pressures, were not always applied thoroughly (Camfferman & Zeff, 2007, p. 353). Rather than contributing to the preparation of authoritative statements, the due process's contribution can above all be seen as coping with disputes over rule setting. At least on the surface, differences in the understanding, interpretation, and evaluation of accounting principles can be reconciled (Botzem & Quack, 2006). In doing so, the IASC can demonstrate that it follows transparency requirements that have become universal norms (cf. Boli & Thomas, 1999). In more abstract terms, the due process can be interpreted as a mechanism to (partially) reconcile the conflicting organizational principles (Botzem & Quack, 2006, p. 283). Today, the due process further strengthens the principle of expertise in two ways. First, it does not constrain the IASB Board in its decision-making in any way because it is only for consultation purposes. Second, the IASB's personnel is in charge of interpreting the comment letters and reframing their content at an aggregate level before they become part of the publicly held discussions.

Against this background, the tasks that the experts perform merit further attention. Tamm Hallström has interviewed experts in the mid and late 1990s to investigate their role in standard setting and to document their perspective on the processes. This helps to put Camfferman and Zeff's formalized documentation of working groups, committees, and the IASC board into perspective. The core insight is that experts participating in the IASC's activities face multiple challenges, depending on their role and organizational background. They are thought of as wearing "several hats," alluding to the "several organizational affiliations besides being an expert belonging to the accountancy profession" (Tamm Hallström, 2004, p. 92). The individuals usually follow both professional and commercial interests. The latter serves to turn the experience working with the IASC into a positive effect when working with clients (ibid., p. 93). In contrast, Camfferman and Zeff's interpretation appears all too naïve. Their statement that there "is no evidence that questions arose over the identity or background of any of the delegates" (p. 218) can only be proposed by ignoring the complex environment and conflicting interests the delegates were confronted with. A similar criticism can be made if we look beyond the individual. Tamm Hallström quotes an interviewee who refers to a small number of "policy players" (ibid.) who are suitable for the relevant positions. In practice, the pool to choose from has been quite small, giving some individuals very powerful positions – who, of course, always have to fulfill the ambiguous requirement of being an expert.

The dominance of global auditing firms

To make sense of the several roles experts were taking during the standardization process, an analysis of their organizational background is illuminating. In addition to the limited number of full-time staff, the IASC relied heavily on seconded staff from professional bodies and auditing firms. Furthermore, all chairmen up to 2000 not only represented professional bodies but were also partners of big auditing firms. In the appendix Camfferman and Zeff list all chairmen and include their affiliation to firms (p. 504). In their introduction, however, they portray them as "senior and highly competent people" dispatched by national accountancy bodies (p. 7). Just as with experts in working groups, it can be assumed that chairmen and senior officials wear different hats. And it is most likely that they owe much to their home organization, where they are often senior partners.

This link between the IASC and auditing firms is almost non-apparent in Camfferman and Zeff's book and represents perhaps their biggest weakness. They make superficial reference to the costs borne by auditing firms (p. 11) but fail to acknowledge the firms' power with regard to actively influencing standard setting and their authority to define expertise. Instead, the book focuses on high-profile individuals and their professional background. Even when analyzing Sir Henry Benson's reasons for international cooperation, it cites accounting issues as the most pressing motives. Only a short reference is made to Benson's motivation to help bring about internally harmonized manuals of procedures and principles as guidelines for auditing firms (p. 31). Other authors have identified the need for harmonized standards much earlier, displaying these as driving forces for international service provision as early as the 1920s (Samuels & Piper, 1985). This is in line with other works on the growing influence of the Big Six accounting firms, which later became the Big Four. Already in the mid-1990s Macdonald pointed to their aggressive stance, which posed a threat to the nationally organized professions (1995, p. 203).

Institutionalists have shown how, over the years, global auditing firms have come to rival and partially replace national professional bodies. Taking Canada as an example, they conclude: "Importantly, the institutes did not *initiate* change. The CICA (Canadian Institute of Chartered Accountants) and the ICAA (Chartered Accountants of Alberta) were responding to the jurisdictional and organizational movements of the profession's largest firms" (Greenwood, Suddaby, & Hinings, 2002, p. 73; original emphasis). The firms' influence also extended to the IASC: "The greater part of the IASC's experts that took part in the steering committees and on the IASC's staff as project managers had their ordinary employment at one of the six major international accounting firms: KPMG, Coopers & Leybrand, Arthur Andersen, Price Waterhouse, Ernst & Young, Deloitte & Touche. As accountants they worked on both auditing of companies' accounts and on consulting the management about their accounting" (Tamm Hallström, 2004, p. 92).

Focusing on global auditing firms as one explanatory element of the IASC's development enriches Camfferman and Zeff's case. Insinuating that the IASC's principal actors were predominantly capable individuals acting in an unspecified public interest neglects the Big Four's capacity to define the relevant expertise and to use their material and immaterial resources to influence international standard setting in accounting. More recent works underline these developments. Professional auditing firms are increasingly recognized as sites where professionalization takes place and from where initiatives to regulate accounting practices originate (Cooper & Robson, 2006; Suddaby, Cooper, & Greenwood, 2007). It has been shown for today's IASB that firms have marginalized professional associations and have made dominance over expertise another of their businesses. Their success is based on a combination of strong financial support for the IASB and becoming the locus where the relevance of legitimate expertise is determined (Botzem, 2008).

Imbalance of stakeholder groups

The gradual opening of board membership is well documented in Camfferman and Zeff's work, both at the level of member delegations (p. 218ff.) and at the individual level (pp. 506–512). Changes in the board's composition relate to the rotation in membership of some national professions as well as the board's amendment of special interest groups. Historically, the board was successively enlarged by giving preferred treatment to the Association of Financial Analysts (which joined in 1986), the Federation of Swiss Holding Companies (1995), and the Association of Financial Executives (1996). A fourth seat could have been filled by the board according to the constitutional reform in 1982 but remained vacant. Until 2000 such a functional representation only complemented the territorial delegation administered by national professional bodies.

Shifts in the participation patterns of certain stakeholders and constituencies have led scholars of international political economy to analyze the involvement of particular interest groups. One of the approaches is to link the rise of fair value accounting to a shift in governance structures (Perry & Nölke, 2005). This follows up on earlier studies that have investigated corporate lobbying of the IASC and identified a clear leaning towards Anglo-American dominance. Larson (1997) analyzed the contributions made to 17 exposure drafts between 1989 and 1994 and discovered that the most relevant lobbying entities were large listed corporations. Out of the lobbying corporations not based in the US, more than three quarters held equity securities traded in the US. More recently, Perry and Nölke investigated the participation in the early IASB's standard setting activities and identified national standard setters, some national professional bodies, and the Big Four as the most active contributors of comment letters (Perry & Nölke, 2005, p. 5). A mapping of membership of European and international working groups complements the findings and points to the predominance of professional services firms: "First, and most obviously, it is dominated by the Big Four accounting firms. Of these, Deloitte & Touche and PWC appear by far the most influential with twice as many committee ties respectively as KPMG and Ernst & Young" (Perry & Nölke, 2005, p. 17). The authors also observe a strong showing of financial-sector actors but "absolutely no participation of labor unions or any other broad social interest groups" (ibid.).

An analysis of organizational membership over time in the IASB's main bodies (Trustees, Standards Advisory Council, and International Financial Reporting Interpretations Committee), complementing the board, shows the dominance of global auditing firms and international organizations (Botzem, in press). Two investment banks are also among the core players (Morgan Stanley and JP Morgan), but there is surprisingly little representation of user groups, analysts in particular. The IASB seems to continue its predecessor's exclusion of constituencies: "At the same time, the IASC was criticized for its restrictive membership policies. In particular, the IASC Board was chastised for excluding key groups affected by accounting standards such as MNCs [multinational corporations], financial analysts, institutional investors, labor unions, and governments" (Martinez-Diaz, 2005, p. 10). While the absence of labor and government is less surprising considering the private nature of the expert-based self-regulatory approach, the lack of financial analysts and institutional investors is more difficult to explain. In any case, in 2003 the IASB took an active step and formed the Analyst Representative Group (ARG). It is comprised of 15 professional financial analysts who meet three times a year, with five members to voice their views on financial reporting issues.

Conclusion: limits to internationalizing Anglo-American accounting?

Camfferman and Zeff have presented an encompassing work of the IASC's history from the late 1960s to 2000. It is an impressive documentation of the organization's development, which draws on first hand information of many of the individuals involved. The book presents information about the emergence of standards, the composition of committees and working groups, and power plays behind the scenes. In particular, the coverage of the early years is an accomplishment in that it presents some highly original material. Enabling access to this material is valuable to other researchers who want to expand on that knowledge. From the beginning, the authors take an insider's perspective on the developments. They focus on the IASC and its work, measuring its achievements according to its own proclaimed objectives. As the IASB's chairman points out in the foreword, the book is an authorized history. Lamentably, there is a downside to being too close to power: some alternatives are underrated, criticism is downplayed, and additional explanations are marginalized.

The weakness of Camfferman and Zeff's contribution is their bias toward the norms, principles, and interests predominant in Anglo-American accounting traditions. In writing their history they contribute to (re)defining the dominant paradigm of private self-regulation, which seeks to create capital-market-oriented standards that, above all, consider the information needs of large multinationals, institutional investors, and analysts, and not least the interests of global auditing firms. The dominance of the Anglo-American logic among today's privately organized standard setters seems to confirm their way of telling the story. However, it is precisely the closeness of the authors to the IASC and its protagonists, both in terms of the research strategy applied and with regard to their appreciation of supposed idealism, which raises suspicion. That is why we focused on pointing out the shortcomings and the lack of any literature that seeks to address alternative explanations for the IASC's (and subsequently the IASB's) dominance.

In much of the mainstream accounting literature, the IASB is often equated with the standards it produces. Camfferman and Zeff do not make this mistake of arguing that the diffusion of IAS (and later International Financial Reporting Standards, IFRS), eventually led to the acceptance of the IASC. Instead, they present an organizational history including even the tension and conflict within the IASC and between third parties over the organization's recognition and the endorsement of its output. Analytically, however, they do not take their own perspective seriously. When it comes to substantiating their claim of why the IASC prevailed, they revert to functionalist rhetoric. They follow the practitioners' ideology of contrasting technical and political interpretations. Interestingly, in their colourful descriptions they dissolve the false dichotomy and describe how the actors involved apply whichever route seemed to be most promising to shape international standard setting, usually combining a material perspective on standardization issues with organizational and procedural aspects, as well as with direct bargaining. Camfferman and Zeff also refer to the needs of globalized capital markets, thereby turning anonymous market forces into drivers of transnational institution-building. Hardly anyone would dispute the harmonization effects invoked by these dynamics. Nevertheless, these dynamics do not provide for a coherent interpretation leading to specific organizational configurations. Camfferman and Zeff have documented the IASC's history very impressively, but they fail to conceptualize their findings in a way that offers an analytical explanation.

The additional literature shows that the IASC cannot be understood without conceptually integrating the role of experts and expertise, the dominance of auditing firms, and the general imbalance of stakeholders. Considering these additional explanations does not change the landscape in which the IASB remains a clear expression of the Anglo-American private interests which managed to establish a self-regulatory regime at the global level. It does, however, alter the line of argument: today's IASB emerged in competition with alternative harmonization projects, is based on the exclusion of societal stakeholders, and is mainly run by professional experts that have gained much of their expertise in the firms they worked for.

Camfferman and Zeff have provided the starting point for further research which can build on their chronicle of events. In fact, they give some indications of the type of analysis that could be fruitful. Characterizing the late IASC Board they note: "Many delegates increasingly felt that their role was no longer one of defending their national customs and practices, but rather that they were working together toward a common goal of great significance" (p. 12f.). This can be read as a need to conceptually embed today's IASB in the broader scene of transnational accounting regulation, making it an interdisciplinary research topic. Further research to better understand the institutional conditions for cross-border accounting standardization and its effects is needed to contextualize the IASB in the transnational arena (cf. Djelic & Quack, 2007, in press). This will allow us to rediscover concepts that have been discussed in accountancy research in the past but only at the national level. It could be worth revisiting the concept of the "accounting constellation" (Burchell, Colin, & Hopwood, 1985), which accentuates the social space in which accounting is determined, and transposing it to the transnational level of standard setting. Even more pressing is further research on the role of major firms (cf. Suddaby et al., 2007).

In the light of the current financial crisis, the distributive effects of fair value accounting are under debate (cf. Biondi & Suzuki, 2007; Boyer, 2007; Gallhofer & Haslam, 2007). In addition, the openness of the IASB to regulatory, supervisory and business communities is also becoming an issue of debate (FSF, 2009). The severe challenges the IASB is facing today would come as a surprise to many readers who rely only on Camfferman and Zeff's account of the IASC as a success story. In fact, these events could have been hardly foreseen if one would follow the others in their uncritical stance towards professional self-regulation. The volume, nevertheless, provides a detailed chronicle that, when read with a critical distance to its normative assumptions, can serve as a good basis for research on the strengths and shortcomings of the IASB' approach to standard setting and the necessary reforms in the global financial governance architecture.

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