



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE ■

Department of Accounting

## Transnational standard setting in accounting: Organizing expertise-based self-regulation in times of crises

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### Abstract

*The last four decades have seen the rise of the International Accounting Standards Board (IASB) as the core locus of transnational accounting regulation. Initial steps of associational cooperation were superseded by establishing a standard setting organization that heavily draws on consultation procedures. The paper's focus is on recent changes in governance and accountability of IASB in the aftermath of the financial crisis. Emphasis is given to the organizational configuration, the ambivalence of consultation procedures and reactions to mounting criticism after the crisis. In particular, the paper analyzes how IASB continues to defend its position as standard setter and reveals a growing reliance on – and domination through – its due process putting IASB at the heart of a new transnational regulatory constellation in accounting.*