Sebastian Botzem and Sigrid Quack

Contested Rules and Shifting Boundaries: International Standard Setting in Accounting*)

discussion paper

SP III 2005-201

May 2005

*) This text is a preprint of a chapter forthcoming in a book edited by Marie-Laure Djelic and Kerstin Sahlin-Andersson (eds.), "Transnational Governance: Institutional Dynamics of Regulation", Cambridge University Press.

Social Science Research Center Berlin

Research Area III:
Organizations and Knowledge

Research Unit:
Internationalization and Organization

Wissenschaftszentrum Berlin für Sozialforschung

Forschungsschwerpunkt:
Organisationen und Wissen

Abteilung:
Internationalisierung und Organisation

Zitierweise/Citation

Sebastian Botzem and Sigrid Quack: Contested Rules and Shifting Boundaries: International Standard Setting in Accounting, Discussion Paper SP III 2005-201, Berlin: Wissenschaftszentrum Berlin für Sozialforschung 2005

ISSN-Nr.: 1011-9523

Kontakt/Contact:
Botzem@wz-berlin.de
Quack@wz-berlin.de

Wissenschaftszentrum Berlin für Sozialforschung gGmbH (WZB)
Reichpietschufer 50, D-10785 Berlin
Phone: ++49 30 25491-0
www.wz-berlin.de

Abstract

The paper investigates the emergence and development, since the Second World War, of a transnational field of governance for accounting and financial reporting. Recent decades have seen a proliferation of activities and initiatives to make financial reporting standards comparable across national borders. This process of transnational or international standards setting is shown to be a highly political process where actors with different backgrounds enter the game with specific interests, perceptions, strategies and resources. In fact, it shows how contest and conflict can become driving forces of international standardization if organized within a widely accepted procedural framework.

Zusammenfassung

In der vorliegenden Arbeit wird das Spannungsfeld der Entstehung und Entwicklung von internationalen Standards für die Wirtschaftsprüfung und Rechnungslegung seit dem 2. Weltkrieg untersucht. In den letzten Jahrzehnten ist eine Zunahme von Aktivitäten und Initiativen zur grenzüberschreitenden Harmonisierung von Rechnungslegungsstandards zu beobachten. Die Schaffung von transnationalen bzw. internationalen Standards erweist sich als hochpolitischer Prozess, in den Akteure aus unterschiedlichen Bereichen ihre spezifischen Interessen, Wahrnehmungen, Strategien und Ressourcen einbringen. Tatsächlich verdeutlichen diese Vorgänge, dass Konkurrenz und Konflikt als treibende Kräfte für die internationale Standardsetzung dienen können, sofern der Verfahrensrahmen allgemein anerkannt ist.

Table of Contents

	Page
Introduction	1
The point of departure: National diversity in accounting	3
The early Post War period: Expeditions into uncharted territories	4
Intergovernmental initiatives	4
The European Community project	5
The Anglo–Saxon counterweight	7
Seizing the opportunity: Private actors structuring the field	8
Collecting standards: The early years of the IASC	9
Linking up with other collective actors: The transformation of a meta–organization	10
Shifting field boundaries and logics: From professional to financial market governance	12
Providing contest with a home: Due process as a means of regulation	16
Conclusions	18
References	21

Introduction[1]

In this chapter we set out to investigate the emergence and development of international standard setting in the field of accounting, with particular reference to financial reporting. Financial reporting is more than technicalities and dry figures. Financial reporting standards shape the categories through which corporate governance actors perceive and evaluate each other; thereby also influencing strategies and decision-making (Power 1997).

Historically, the meaning and understanding of accounting standards has been contextualised in national accounting traditions and systems. However, the last decades have seen a proliferation of activities and initiatives to make financial reporting standards comparable across national borders. Developments in accounting are part of a broader movement towards global ordering by means of standardization. One common characteristic of international standardization is the lack of sanctioning power. Thus, standard setting organizations have to struggle for voluntary recognition of their rules. A second common feature is the degree of "cross-border travelling of ideas" and translation (Czarniawska and Joerges 1996) involved in international standard setting. Actors that engage in international standard setting contribute their contextualised interests, perceptions and strategies. The outcome of the standard setting process is a set of highly formalised rules that need re-contextualization when being implemented in different environments. In consequence, struggles over the definition and interpretation of international standards are expected to be quite significant (Brunsson et al. 2000; Tamm Hallström 2004).

The neo-institutional literature has so far given surprisingly little attention to issues of contestation and conflict in international standard setting processes. We see three main reasons for that. Firstly, standardization has been predominantly understood as a technical and rational process driven by the worldwide spread of consensual universalistic principles and cognitive routines (Loya and Boli 1999), or as in institutional economics, by functional needs of coordination (David and Greenstein 1990; Abbott and Snidal 2001). Meanwhile,

1 Authors are listed in alphabetic order. Special thanks go to Marie-Laure Djelic and Kerstin Sahlin-Andersson for their very constructive comments that helped to shape the chapter in its current form. We also like to thank the participants of the workshop on "The Multiplicity of Regulatory Actors in the Transnational Space" held in Uppsala in May 2003 as well as the attendants of the EGOS Standing Working Group on "Comparative Studies of Economic Organisation" during the 2004 colloquium in Ljubljana.

issues of power and influence have been neglected (as notable exception see Schmidt and Werle 1998; Mattli and Büthe 2003). Secondly, the neo-institutional literature deals mainly with formal rule setting and diffusion. It has not gone far into investigating how the normative content of standards is developed and appropriated by actors from different contexts – a potential area for conflict (Heintz et al. 2001). Thirdly, neo-institutional contributions have given much more attention to the diffusion of existing standards than to the emergence of new standards (Finnemore 1996). Process models of institutionalisation, however, suggest that the early phases of rule setting are likely to be characterised by arguments and dispute between actors promoting different rule sets (Tolbert and Zucker 1996; Barley and Tolbert 1997, Finnemore and Sikkink 1998; Lawrence et al. 2001).

In this chapter we aim to highlight the ongoing political nature of international standardization. In order to do so we draw on theoretical approaches that give emphasis to contest and conflict in rule setting. As Bourdieu (1989, see also Stinchcombe 1965) has pointed out, the opening up of new social spaces – and international arenas of standard setting can be perceived as such – is likely to lead different actors to struggle over the material and symbolic occupation of this space. Actors from different backgrounds enter the game with specific interests, perceptions and strategies and use their various resources to pursue their goals (Djelic and Quack 2003). Interactions also involve symbolic struggles over the perception of who are the appropriate actors and the dominant logic of coordination in this space and the boundaries to be drawn vis-à-vis the outside world. Struggles over the structuration of such a social space are part of an ongoing process of re-negotiation of power relations, both at the material and symbolic level (see Dezalay and Sugarman 1995; Dezalay and Garth 1996; 2002).

We apply this approach to a longitudinal analysis of the emergence of the international regulatory field of financial reporting, from the Second World War up to the current period. It is our aim to build a dynamic perspective into the analysis of regulatory space. So far, the concept has been predominantly used to describe the outcome of processes of re-regulation. Hancher and Moran (1989), for example, refer to a regulatory space as determined by a range of regulatory issues that are subject to decision by a population of issue-related organizations (see also Crouch 1986). The same is true for the notion of organizational field, introduced by DiMaggio (1983) and DiMaggio and Powell (1983: 148) in the context of neo-institutional analysis to study "organizations that, in the aggregate, constitute a recognized area of institutional life". We concur with Hedmo et al. (2001) in the importance of a more process-oriented approach (see also Young 1994 for her dynamic analysis of a "regulatory space").

Therefore, the following analysis focuses on the evolving interrelationships between various actors that engage in international standard setting, how their struggles and cooperation contribute to the emergence of an international regulatory field of financial reporting, and how they continue to shape the logics and boundaries of this field over time. The main argument presented here is that contest and conflict, usually seen as an impediment to successful standardization, can become a driving force of international standardization if organized within a commonly accepted procedural framework.

The point of departure: National diversity in accounting

Accounting standards are guidelines to compose annual reports. They define the necessary information and the way in which it needs to be displayed. Accounting standards also influence the procedures for auditing financial reports. Since the emergence of the nation state and well into the second half of the 20th century, accounting rules have been drafted, implemented and enforced within national jurisdictions. National accounting systems evolved in close interconnection with the development of corporate governance, financial markets and economy-state relations (Whitley 1999; Maurice and Sorge 2000; Quack et al. 2000; Hall and Soskice 2001). They became relevant because proper and true accounting came to be considered by national governments as a prerequisite, helping to prevent corporate failure and financial crisis.

At the end of World War II, national accounting standards differed considerably in substance and procedure between countries. One major cleavage was that running between the liberal economies of the Anglo-Saxon world and the co-ordinated capitalism found in continental Europe and Japan. In the first group of countries, accounting rules aimed predominantly at providing investors with information while they focused on the protection of creditors' interests in the latter (Morgan and Quack 2000; Nobes and Parker 2004). As a result, relevance and reliability of information dominated accounting principles in Anglo-Saxon liberal economies whereas the principle of prudence became more salient in countries with co-ordinated economies (Whitley 1999; Glaum 2000; Hall and Soskice 2001).

A second related cleavage between accounting systems was that between accounting rules in common law and Roman law regimes (Damaska 1986; Rheinstein 1974; Kagan 2000). Most continental European legal systems have origins in Roman law and there accounting rules were often part of the code law system and could be changed only through legislation. In contrast, the case law system in Anglo-Saxon countries has led to less systematically developed statutory law; rulings of courts have been more significant while the development of standards was delegated to professional bodies. The US represents a quite particular regulatory approach (Nobes and Parker 2004) to which we return later.

A third important dimension differentiating national accounting systems in the period after World War II was whether and how closely financial and tax accounting were linked to each other (Glaum 2000; Nobes and Parker 2004). In some countries, like Germany, annual accounting reports were the base for determining company taxation, in other countries, like the US, financial accounting became entirely separated from tax accounting (Bratton et al. 1996).

In consequence, the understandings and ethical norms of private and public actors who where professionally in charge of developing, applying and enforcing accounting standards differed considerably between countries at the end of World War II. Exchanges at international accounting conferences during the first half of the 20th century remained largely academic and limited to a small elite of accountants, though providing a platform for early discussions of problems in comparative accounting. Cross-border transfers of practices and ideas occurred in the context of individual and organizational migration as well as through mutual reception of publications (Loft et al. forthcoming; Samuels and Piper 1985: 24f). Despite the undeniable influences of such cross-border transfers of accounting practices, it seems a fair assessment that the majority of accountants at the end of the Second World War regarded the nation state as their primary reference system.

The early Post War period: Expeditions into uncharted territories

Intergovernmental initiatives

After the Second World War, the announcement of the Marshall Plan in 1947 and the foundation of the Organization for European Economic Co-operation (OEEC) in 1948 set the scene for intensified debates among politicians and accounting professionals on harmonization issues concerning national accounts. Fostering economic co-operation on a transatlantic and European scale required a minimum of comparable statistical figures on economic development and public expenditure. The European Recovery Programme, in particular, needed such data as a basis for the coordination and distribution of American aid. In parallel, national governments in Europe moved towards economic planning to rebuild and modernize national economies. This trend was supported by the Keynesian revolution in macroeconomics (Suzuki 2003) that underlined the importance of coherent public accounting for policy-making.

In consequence, the harmonization of standards in national income accounting – an issue that had already been discussed in the interwar period – became part of the political agenda of intergovernmental organizations in the late 1940s and early 1950s. The OEEC elaborated a standardized system of national income accounts. In 1953, it began to publish data according to these standards. At the same time, the United Nations decided to set up a standardized system of its own in order to produce comparable national income accounts. The two systems were merged in 1956 (Samuels and Piper 1985: 56).

A further impetus for cross-border harmonization came from the technical assistance program of the Marshall Plan and concerned micro-level issues of financial accounts. With a view to improve European industrial rebuilding cross-Atlantic visits and expert exchanges were organized and information on American rationalization methods disseminated (Djelic 1998; Kipping and Bjarnar 1998; Zeitlin and Herrigel 2000). Exchanges involved politicians, managers and professional experts, including accounting experts. American accounting ideas and techniques such as budgeting and costing methods traveled as part of the wider transfer of US business models. Although they were adopted only selectively, this transfer raised sensitivity for issues of international comparability of financial accounts (Loft et al. forthcoming).

Soon, suggestions were made to form an International Institute of Accountancy under the aegis of the United Nations Educational, Scientific, and Cultural Organization (UNESCO) (Samuels and Piper 1985: 64). The Institute, however, never materialized, partly due to the skepticism and resistance of European professionals who did not believe in the possibility to reach worldwide cooperation. In 1951, the Union Européene des Experts Comptables, Economiques et Financiers (UEC) was founded as a European professional body with a membership of accounting associations from more than 20 countries (Samuel and Piper 1985: 65). Compared to the advances that public actors in intergovernmental organizations made in the post-war years with respect to harmonizing national income accounts, the attempts of the UEC to work towards a greater comparability of corporate financial accounts remained quite limited.

The European Community project

The next initiative towards comparability and harmonization of financial accounts in Europe came, again, from public rather than private actors. The founders of the European Economic Community (EEC) regarded comparable financial statements of companies as a cornerstone of a future common market[2]. The harmonization of accounting standards was thus regarded from the beginning as a significant step on the road towards creating an economic level playing field (Haller 2002), with the fourth and the seventh Council directives becoming the cornerstones of European accounting policies.

In the mid-1960s the European Commission launched an initiative aiming to harmonize national regulation to improve the comparability of financial statements. The expert committee in charge, under the leadership of a German, produced the so-called Elmendorff Report, that became the base for the first draft of the 4th Company Law Directive submitted in 1971. This draft was strongly influenced by German company law: valuation rules were to be conservative, formats to be described in rigid details and disclosure by notes remained limited (Nobes 1985: 348). The negotiations that followed in the Council were heated. There were national strongholds that politicians and business leaders apparently were not ready to abandon. In particular, the determination of income and corporate tax and the incorporation of the principle of prudence remained controversial (Haller 1992; Evans and Nobes 1996).

The accession of Denmark, the UK and Ireland to the EC in 1973 complicated matters further. The UK and Ireland required that the Anglo-Saxon philosophy of accounting needed to be reflected in the accounting directive. The Danish, Dutch and UK delegations insisted on the inclusion of the true and fair view principle (Nobes 1985: 346). The following negotiations within technical committees and the Council had to bridge between divergent accounting perspectives and conflicting political interests. Finally, the Fourth Accounting Directive was approved in 1978[3]. It laid down requirements for format and valuation and requested limited liability companies across the EEC to prepare annual accounts that provided a true and fair view of the company's assets, liabilities, financial position and profit or loss. It contained substantial requirements on information that had to be provided by means of notes (Haller 2002). In 1983, the 7th Directive on consolidated accounts[4] was adopted, again after long and cumbersome negotiations. It determined the identification of groups, scope of group accounts and the obligation to prepare, audit and publish group financial statements as well as consolidation-related methods.

---

2 The Treaty of Rome, signed in 1957, commissioned in Article 54 Paragraph 3g the Council and the Commission to undertake the necessary steps to coordinate the "safeguards […] required by Member States of companies and firms" with the view to make them equivalent throughout the Community. See the Treaty of Rome as published under http://europa.eu.int/abc/obj/treaties/en/entr6d03.htm.

3 Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the Treaty on the annual accounts of certain types of companies.

4 Seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts.

Both Company Law Directives compromised between conflicting political interests and accounting views. They did so through the incorporation of a considerable number of optional treatments. The resulting vagueness led to considerable confusion and diversity in the process of national implementation. Particularly in the case of the 4th Directive, differing national accounting traditions gave rise to various interpretations of the true and fair principle (Haller 2002: 157).

Overall, the 4th and 7th Company Law Directives introduced a degree of rationalization and comparability across Member States, in particular with regard to balance sheets formats and disclosure aspects (Thorell and Whittington 1994: 219), the obligation to provide consolidated statements and the methods to prepare them (Haller 2002: 159). Up into the 1980s, the requirement of the European Council to reach unanimous decision blocked a coherent setting of accounting standards within the European Community. The problem was not only that rule setting was charged with conflict but also that EEC political institutions were not able to provide mechanisms that could productively transform the conflicting views of actors involved into generally accepted standards.

In sum, the European Community project of harmonizing financial accounts was primarily driven by public actors and mostly faced political obstacles. Nevertheless, the project would not have been possible without the involvement of professionals from member countries who provided expertise. In 1966 the Commission had set up a *Groupe d'Etudes* as advisory body, which also provided accounting experts with opportunities for cross-border professional discussion and cooperation.

The Anglo-Saxon counterweight

Also in 1966, Sir Henry Benson of the Institute of Chartered Accountants of England and Wales (ICAEW) proposed the creation of the Accountants International Study Group (AISG). The Study Group brought together representatives of British professional accounting associations, the Canadian Institute of Chartered Accountants, and the American Institute of Certified Public Accountants. In practice, the Study Group consisted predominantly of a small elite of high profile practitioners from international accounting firms representing their national accounting associations (Thomas 1970: 63). The proclaimed purpose of the AISG was to develop comparative studies of accounting in the three nations (DeloitteToucheTohmatsu 2003). From 1967 until its dissolution in 1977, the Study Group met twice a year to discuss problems of comparability across the three national accounting systems. From those discussions, the AISG published a total of 20 comparative studies on issues of accounting thought and practice in the three countries.

The aim of the Study Group was to strengthen private standard setting as an alternative to supranational regulation. Its work clearly reflected the influence of Anglo-Saxon professionals and a liberal tradition of self-regulation. This private mode of standard-setting was also in the interest of Anglo-Saxon auditing firms trying to open up new markets in continental Europe. The political dimension of the project became apparent when, in 1972, at the 10th International Congress of Accountants, the chairman of the AISG, Sir Henry Benson, invited professional bodies of six other nations to join into the initiative to set up an International Accounting Standards Committee (IASC).

Seizing the opportunity: Private actors structuring the field

On June 29th, 1973, the constitution of the International Accounting Standards Committee (IASC) was signed in London by representatives of national professional accounting bodies from 9 countries: Australia, Canada, France, West Germany, Great Britain (with Ireland), Japan, Mexico, the Netherlands and the United States of America. Sir Henry Benson was elected chairman of the IASC (Haller et al. 2000). The establishment of the IASC at that particular moment in time can be linked to the accession of Britain and Ireland to the European Economic Community and to the opposition of the British accountancy profession to the EEC draft for an accounting directive. Anthony Hopwood (1994: 243) described the situation as follows:

> … the British accountancy bodies [who] were worried by the potential consequences of what they saw as the imposition of continental European statutory and state control on the much more discretionary relationship between corporate management and auditor in the UK. […] Wanting to have a more institutionalized manifestation of British commitment to a wider transnational and Commonwealth mode of accounting, with the cooperation of its partners in the primarily English language audit community, the IASC was established. Its creation was intended to give a strong signal of Britain's role in what no doubt was perceived as a global accounting community rather than a more narrowly circumscribed European one.

The foundation of the IASC thus marked a significant shift in the development of the nascent international regulatory field of accounting: Firstly, the work of the IASC focused from the outset on developing financial accounting standards for companies and thereby stood in contrast to earlier macro level approaches. Secondly, the IASC aimed at developing standards with an international, not just an European reach. Thirdly, and most importantly, private actors previously advising in the shadow of (inter-)governmental decision-making now claimed the centre court of the international standard setting arena for themselves.

Collecting standards: The early years of the IASC

With the institution of the IASC, Anglo-Saxon accounting professionals and in particular the large accounting firms had established an organizational platform from which they could actively pursue the aim of private international standard setting. Since the project started as a voluntary enterprise, they were able to motivate professional bodies of the industrialized world to participate in the project. For them and their professional associations, participation in the IASC opened up a platform for professional dialogue and communication without having any immediate repercussion on home country regulations.

The IASC is both a standard setter and a meta-organization. It was established as an international organization with national accounting bodies as its members; it took the character of an association of associations; the work relied predominantly on the use of its members' resources[5] and the Board constituted – at least in the early period – only a weak central authority. According to its constitution, the primary purpose of the IASC was to develop basic standards that would improve the quality and comparability of financial accounts and could be rapidly accepted and implemented worldwide (Samuels and Piper 1985: 70). Therefore, it needed to take into account their different national accounting traditions.

In its early years, characterized by Thorell and Whittington (1994: 224) as its "descriptive period", the IASC was issuing "consensus standards" that were essentially inventories of accepted practices in various countries. Though there is little evidence of open conflict in the documented history of the IASC, there was a hidden agenda of contestation going on behind the apparently neutral and expertise-based deliberations (see i.e. Schmidt and Werle 1998; Tamm Hallström 2004). National accounting traditions and the interests of different actors were too distinct to be easily absorbed into one coherent framework. The most ostensible indication of underlying struggles is the wide range of options included in standards published at this time. The 26 International Accounting Standards (IAS) published during the first 15 years of IASC existence allowed a wide choice of principles in application. The options included in some IAS where of such a range that they could be used to report under such different financial reporting systems as the US-American Generally Accepted Accounting Principles (US-GAAP) on the one hand and the German commercial law code (HGB) on the other (Daley and Mueller 1982: 45).

To sum up, the contribution of IASC during this early period was to systematically collect and edit differing national standards rather than to develop a

5 Up to 2001, board members and experts were delegated and continued to be paid by the international auditing firms or other organisations to which they belonged (Tamm Hallström 2004: 129ff.).

coherent set of rules. The IASC allowed an exchange of information, enabled accountants to have a better understanding of practices in other countries, and was also of value to countries that did not have any standards in place, among them a number of developing countries. The work of the IASC gave birth to a small community of accounting experts from different national backgrounds that became wanderers between accounting worlds and developed gradually an identity as experts of international accounting standards.

Linking up with other collective actors: The transformation of a meta-organization

In parallel to the IASC work on International Accounting Standards, the EEC continued its policy of harmonizing financial reporting through directives. In the course of 1970s, several other international, mostly intergovernmental organizations became more attentive to comparability issues in financial reporting. The most prominent among them were the Bank of International Settlements (BIS), the Organization for Economic Co-operation and Development (OECD) that superseded the OEEC, and the United Nations Conference on Trade and Development (UNCTAD). Their activities in the financial reporting field reflected an increasing internationalization of business, the rise of multinational companies and the growth of international capital markets.

In 1976 the IASC linked up with the “Group of Ten” bank governors at the BIS who were interested in developing financial reporting rules for their internationally active banks. The “Group of Ten” agreed to cooperate with the IASC and to fund an IASC project on banks’ financial statements. Three years later, the IASC met with the OECD working group on accounting standards that had started to publish Guidelines for Multinational Enterprises – a collection of principles for responsible business conduct including voluntary disclosure standards (Hopwood 1994: 252). In 1980, the IASC presented a position paper on co-operation at the first United Nations Intergovernmental Working Group on Accounting and Reporting and thereby entered working relations with UN officials in charge of developing rules for corporate enterprise accounts (Daley and Mueller 1982).

In the meantime, many (public) national standard setters remained highly sceptical of the (professionally driven) IASC initiative. To improve relations, in 1981, the IASC initiated joint projects on deferred taxes with national standard setters from the Netherlands, the UK and the US and started a series of visits to national authorities. The first formal meeting with the American Security and Exchange Commission took place in 1984. The IASC also established contacts with the American standard setting body, the Financial Accounting Standards Board (FASB). In the second half of the 1980s, the IASC targeted particularly national regulators of security markets and entered collaboration with the International Organization of Securities Commissions (IOSCO) with the aim to establish IAS as a recognised set of standards for company access to stock exchanges.

The IASC Board followed an explicit policy of offering membership status to other organizations as a means of co-optation. This led to a transformation of the meta-organizational structure of the IASC; a growing and more diverse constituency became involved in advisory and decision-making processes. Constitutional amendments in 1977 and 1982 led to abandon the bias in favour of the nine founding members and the Board was expanded to 17 members. Of the additional board members, 4 seats were reserved for representatives of organizations with an interest in financial accounting like the Association of Financial Analysts (joined in 1986), Federation of Swiss Holding Companies (1995) and Association of Financial Executives (1996)[6]. Furthermore, a Consultative Group was formed in 1981 to advise the IASC on agenda projects and priorities; it met twice a year (Kleekämper 1995: 420). Over the following decade, the Consultative Group expanded continuously. Intergovernmental and private international organizations such as the International Chamber of Commerce, International Federation of Trade Unions, International Banking Association, World Bank, OECD, and United Nations bodies became affiliated. Of particular importance was the entry of the US American standard setter FASB and the European Commission (Kleekämper 1998).

In 1988, the IASC introduced another institutional innovation, called observer status that opened its political nucleus for special organizations. Observer status on the IASC Board was given to the FASB (1988), the European Union (1990), the IOSCO (1996), and to the Republic of China (1997). While the observers on the Board had no right to vote they could participate in the discussions, thus inserting ideas and institutional requirements into the debate over accounting standards.

A complete overhaul of the organizational set-up for international standardization took place in 2001 when the IASC was transformed into the International Accounting Standards Board (IASB). The process was initiated by the IASC Board in 1997, when it appointed the Strategic Working Group to draft a new structure. The aim was to create closer ties to national standard setters and to limit the direct influence of professional associations. In a number of ways, IASB is different from its predecessor. Instead of being officially controlled by the worldwide association of professional bodies, the International Federation of Accountants (IFAC), international accounting standardization is now run by a non-profit foundation incorporated in the USA, the International Accounting Standards Committee Foundation (IASCF). Users and preparers (i.e. repre-

6 The fourth seat remained vacant.

sentatives of large companies) have gained further influence in the decision-making and financing of the IASB.

Over time, the international accounting organization thus proved organizationally inventive and flexible. The organizational reforms of the late 1970s and early 1980s marked the departure from the principle of territorial representation. As Kristina Tamm Hallström (2004) has shown, diverging and potentially conflicting principles and goals were part of a subtext that was underlying the official rhetoric of the organization. The IASC became a platform for contest between the conflicting principles of (national and functional) representation, expertise, user needs and interest of financiers.

Shifting field boundaries and logics: From professional to financial market governance

Organizational changes at the IASC have to be seen in the light of changing economic and business conditions. From the 1980s onwards, foreign direct investment increased steadily and cross-border merger activity became more frequent. The most important factor, however, was the growth of international equity markets, and particularly the centrality of US stock exchanges for global capital flows. The volume and liquidity of American capital markets made them increasingly attractive for investors from other countries. This explains why American accounting rules (US GAAP) gained global importance. As guardians of the financial reporting standards that enabled access to the world's leading capital markets, the American standard setter, the FASB, and the SEC became key players in the regulatory field (Haller 2002). Neither of those two agencies considered the IASC standards as an acceptable alternative to their national accounting rules. They viewed US GAAP as superior in terms of coherence and transparency, and they were not ready to list foreign companies at US stock exchanges unless these fulfilled the reporting requirements as defined in US GAAP.

Through its worldwide dominant position, the SEC was able to influence the International Organization of Securities Commissions (IOSCO). Created as an inter-American organization in 1974, the task of IOSCO was to supervise securities exchanges to foster and maintain efficient and sound securities markets (Lütz 1998). In 1983, the organization was opened up for national securities regulators from other countries and subsequently developed into a powerful global player. Like the FASB and the SEC, the IOSCO was critical of IAS because of their incoherence and lack of transparency. Within IOSCO, however, there were also some national securities regulators that were more favorable to IAS.

In the second half of the 1980s, IASC and IOSCO entered into discussions that led to the joint Comparability and Improvements Project in 1987 and the affiliation of IOSCO to the Consultative Group of the IASC. The objective of the project was to reduce or eliminate alternatives within standards and to make standards more detailed and prescriptive. The involvement of IOSCO meant a shift in both boundaries and logics of the international regulatory field of financial reporting. Until then, the field had been dominated by national accounting bodies and their logic of professional clarity and coherence; financial market actors now entered the scene, bringing with them an even stronger logic of investor transparency.

As part of the Comparability and Improvements Project ten out of thirty-one IAS standards published before 1987 were subjected to a revision in technical committees of the IASC. The objective was to suggest revised standards with a reduced number of options. The IASC moved into a new stage of its work, described by Thorell and Whittington (1994: 225) as the “normative period”. Professional representatives of continental European and other countries diverging from the Anglo-Saxon model came increasingly under pressure to give up their accounting principles in order to raise the acceptance of IAS among financial market actors. Above all, the precautionary measure aiming at protecting creditors was perceived as incompatible with financial market expectations. Another controversial item was the treatment of reserves, which are closely tied to issues of taxation. In many cases it had to be accepted that continental European options would be subordinated and only treated as allowed alternatives to the preferred Anglo-Saxon benchmark options or eliminated altogether from IAS (Nobes and Parker 1985; Kleekämper 1995).

Throughout the process, IOSCO remained a tough veto player. Even though it supported the Comparability and Improvement Project, it still was not ready to endorse the revised IAS standards in 1993. The decision not to approve IAS can be seen in the light of internal quarrels between different members of IOSCO and points to a clear US predominance. While most European members were in favor of instant endorsements of the 14 standards considered acceptable in 1993, the position of the SEC was to recognize and endorse IAS only after a complete set of core standards would be developed.

This led to a second round of revisions. In 1993, IASC and IOSCO agreed upon a list of core standards, which had to be revised by 1998. As a consequence, IOSCO recommended to its members in 2000 to allow multinational issuers to use IAS in cross-border offerings and listings. Many European stock exchanges had allowed the use of IAS for foreign listed companies before 2000. While some encouraged the use of IAS, Germany’s Neuer Markt even required the use of non-local GAAP (that is IAS or US-GAAP) from 1997 onwards.

US regulators, however, continued to insist on US-GAAP as a requirement for registration at US stock exchanges. To tackle differences of opinion between Anglo-Saxon standard setting authorities, a subgroup of the IASC was established in 1993, called the G4+1 group (Kleekämper 1995: 422). The group comprised members of national standard setting bodies from Australia/New Zealand, Canada, the UK and the US, and representatives of the International Accounting Standards Committee. The group met approximately four times a year from 1993 to 2001 and published several studies, further paving the way for an Anglo-Saxon accounting logic.

This process enabled the IASC and the American standard setter FASB to clarify a number of issues and was the basis of a memorandum of understanding (entitled Norwalk Agreement) that the IASB and the FASB issued in 2002. The agreement aimed at fostering convergence between US and International Accounting Standards. Nevertheless, the SEC still required financial reporting according to US-GAAP or a reconciliation of other reporting standards into US-GAAP as a precondition for companies to be listed on US stock exchanges.

One implication of the changing logic in favour of capital market requirements was that conflicts between IAS and national accounting rules became more acute. This was primarily the case for countries that previously had given priority to the prudence principle. While in 1991, the *Fédération des Experts Comptables Européens* (FEE), the European professional association of accountants, still concluded that there were no serious conflicts between IAS standards and EC Accounting Directives (FEE 1992) the gap between the two widened during the following years as the IASC proceeded with its revisions.

The European Commission itself faced a complicated situation with regard to the harmonization of financial reporting standards. On the one hand, negotiations of the EU and Member States with the SEC, during the late 1980s, in order to gain mutual recognition of European and US accounting standards had not been successful (Cairns 1996; Haller 2002). On the other hand, large European companies were interested in gaining access to US capital markets for financial and reputational reasons. Company representatives and industrial associations were lobbying for European accounting rules that would facilitate this access. The FEE that had advised the EC on several occasions favored an EU policy that would support IAS over the development of its own directives.

Through its participation in IASC bodies, the European Commission took part in discussions related to the Comparability and Improvements Project and subsequent revisions of standards. In parallel, it established its own Accounting Advisory Forum composed of experts not delegated by member governments. In 1995, the Commission came to the conclusion that although the Fourth and

Seventh Directives had had a positive effect on cross-border business and financing activities within the EC, the existing accounting rules did not meet the demands of preparers and users of accounts as well as those of important standard setters, particularly the FASB. Instead of revising its own Directives, the European Commission decided to participate actively in the further development of IAS. This new strategy vis-à-vis international harmonization marked an important shift away from developing genuine European accounting rules (Commission of the European Communities 1995).

In the following years, the European Commission undertook two conformity projects in which it examined possible conflicts between EC directives and IAS. The committee came to the conclusion that the directives were on the whole compatible with IAS provided that the options included in the directives were exercised in line with IAS. Conflicting minor cases were raised in the IASC Board and led to revisions of IAS standards. Thus, the EC was gradually moving towards acceptance of revised IAS standards. This movement was made possible by a shift in priorities of both member states and the European Commission. It had also to do with an increasing number of big European corporations opting for US-GAAP as internationally accepted standards. Rather than not having any say at all about what accounting rules would be used by companies the Commission preferred to take part in the future development of IAS, or International Financial Reporting Standards (IFRS) as they were labelled from 2001 onwards.

In 2001, European Accounting Directives were revised in a way that allowed conformity with IAS. Furthermore, the European Financial Reporting Advisory Group (EFRAG) was founded as a private sector institution with an interest in financial reporting. According to EU regulation, the task of EFRAG was to proactively influence the IASB's standard setting process, check new drafts and standards for their compliance with European rules and advise the Commission. The formal decision to make IAS/IFRS the only acceptable international accounting standards for European consolidated companies was passed in 2002, thus ruling out US-GAAP as a tolerated alternative. From January 2005 onwards, IAS will be mandatory for the accounts of publicly traded companies in the EU (Regulation (EC) No 1606/2002). EFRAG will continue to serve as a bridge between the Commission as a public standard setter and the IASB as a private one (Haller 2002: 168)[7]. Conflicts that arose in 2003/4 related to the endorsement of IAS 39 on financial instruments indicate that tensions between different accounting approaches do still exist. In the end, the EU accepted only a reduced version of IAS 39.

7 The case of accounting regulation displays some similar features to technical standardization where Mattli has coined the term "joint standards governance" to describe the multilevel dependence of private and public actors (Mattli 2003: 217ff.).

Looking at the dynamics described here, we can observe that the regulatory field of international financial reporting has undergone considerable changes throughout the 1980s and 1990s. There were changes in the type of actors involved, in the kind of logic dominating the harmonization process and in the definition of field boundaries. In the early 1980s, professional accounting associations, with their attempt to establish a privately organized international standard setting process, created a regulatory field characterized by professionalism, expertise and non-governmentalism. Towards the end of the 1990s, we find the regulatory field of financial reporting populated by a variety of organizations, both of private and public nature. On the private side, financial market actors representing the users and corporations representing the preparers of financial statements have clearly gained influence on the standard setting process as compared to accounting professionals. In consequence, the professional logic of coherent and encompassing standards for companies with limited liability has been replaced by a logic of capital market efficiency for a few large companies listed at the world largest stock markets.

The shift from professional to capital market governance, however, has paradoxically brought intergovernmental actors back to the scene because they are the ones in charge of capital market supervision. Consequently, the boundaries of the regulatory field of international financial reporting have become redefined and now encompass a wider range of actors and issues. The driving force behind changing boundaries and logics of the field have been struggles of influence between different groups of actors claiming to have the interest, expertise and legitimacy to participate in developing international financial reporting standards.

Providing contest with a home: Due process as a means of regulation

The process of international standard setting in the field of financial reporting, as outlined above, has been characterized by a complicated and shifting balance between contest, competition and cooperation. Actors from different national, sectoral and functional constituencies with diverging and often even opposing interests have been struggling to influence the process of rule setting. In the course of these struggles, they had to cope with open conflicts of interest, but also with more subtle underlying differences in understanding, interpretation and evaluation of accounting principles. At the same time, they were struggling over the symbolic representation of the principles and criteria that should determine the directions of international financial reporting standards.

Given the variety and diversity of actors involved, the multiplicity of their interests, traditions and languages, it is somewhat surprising that the process of standard setting did not break down and disintegrate at any stage. It has been argued elsewhere, that resilience was the result of Anglo-Saxon dominance and capital market pressures (Flower 1997; to some degree also Haller 2002). As shown in this chapter, these factors have definitely played a role in the latter stages but cannot account for the continued participation of continental European professional bodies in the IASC.

Another explanation refers to de-coupling, compromise and systemic dominance of expertise as three key mechanisms of organizational conflict resolution within the IASC. According to Tamm Hallström (2004) de-coupling occurred in that a logic of expertise and professional discourse was given dominance in the workings of technical committees while a logic of national representation was perceived as legitimate in the voting of the Board (see also Schmidt and Werle 1998). Compromise was favored in so far as standards included alternatives or allowed options. Systematic dominance was given to the principle of expertise. Our view of the story, however, suggests that expertise was a rather ambiguous and contested concept and that the mode of compromising changed over time. Definitely, there was a considerable degree of de-coupling within the IASC but it cannot account for the continued coexistence of contest and cooperation at the field level beyond the IASC as organization.

We would rather argue that the institutionalization of a specific procedure, commonly referred to under the label of due process, provided a coordination mechanism for actors with conflicting interests and strategies to collaborate in the broad venture of developing international accounting standards. A due process was first introduced in accounting by the American standard setter, the Financial Accounting Standards Board (FASB). From there it spread across the international regulatory field of financial reporting and became a legitimate means of organizing contest all over the world.

The FASB was founded in the US in 1973 as a response to criticism from users and preparers of financial statements. These actors argued that their needs had been neglected by earlier Commissions in charge of developing US-GAAP in favor of auditors' interests. The FASB incorporated quite a number of different constituencies, ranging from financial executives of companies (preparers), financial market analysts and investment managers (users) to certified public accountants (auditors). In order to deal with their divergent interests, the FASB introduced a procedural framework consisting of three stages. In a first step, after having identified an accounting issue relevant for regulation, a discussion memorandum was developed by technical committees and the Board. The memorandum was published and the public invited to comment on the draft within a fixed time period. In a second stage, the Board had to develop an exposure draft and make it available to the public for further comments. In the third stage, the Board had to vote whether the exposure draft should be adopted or withdrawn to develop a new draft (Ballwieser 1998; Vorwold 2000).

The IASC was founded in the same year as the FASB. Although its membership was limited to the accounting profession, it nevertheless adopted from the beginning a due process that was modeled closely after the FASB. This due process has not been without criticism since the first exposure draft was published in 1974, mainly for a lack of transparency and for being biased in favor of Anglo-Saxon actors and logics (Larson 1997). The IASC has revised the due process several times. Following the organizational reform of 2001, the IASB is currently reviewing its organizational procedures, in fact using the same mechanism of public participation.

More recently, due process has been diffused to national and European arenas. National standard setters have adopted it as part of the corresponding national standard setting committees that were established in the course of the 2001 organizational reform of the IASB. The European Financial Reporting Advisory Group that is in charge of advising the European Commission established a modified version of due process in 2001. In order to avoid duplication of consultative processes within the IASB and national standard setting bodies, EFRAG limits its invitation to comment primarily to its own consultative network, European national standards setters and other appropriate organizations. Comment letters from the public are considered but not explicitly invited.

The reasons and mechanisms of the successful diffusion of due process as a means of mediating contest and conflict within the international regulatory field of financial reporting still deserve more detailed analysis. From an ex-ante perspective, it appears plausible that this procedure gained legitimacy within the field despite some of its shortcomings (i.e. unbalanced participation rates) because it provided a formal framework for the mediation of different interests and approaches. The formal framework has been supported, and to some extent been filled with content, by a gradually emerging international community of experts on financial reporting. This community of experts developed not only a dedication to the task of international harmonization of financial reporting standards. It also strengthened the due process as a legitimate means to deal with divergent interests. Thus, our argument is that contest and conflict, if organized within a commonly accepted procedural framework, can become a driving force of international standardization.

Conclusions

In this chapter we have analyzed the emergence and development of the international regulatory field of financial reporting. We have described how different groups of individuals and collective actors have become involved in the standard setting process, how they struggled over the directions that this process should take, and how the nature of actors, logics and boundaries of the regulatory field have changed over time. As a result of the dynamic development of the regulatory field, the form and content of financial reporting standards have undergone numerous re-negotiations and revisions. An end to this process does not appear in sight.

In conclusion, we would like to draw attention to three findings that might be of general interest for future research on standardization as a means of building global order. Firstly, international standard setting is a political process in the sense that it encompasses ongoing struggles between different groups of actors for decision-making and symbolic power. In the case we studied, this did not necessarily imply open conflict or clear-cut negotiation. Tensions between conflicting interests, perceptions and strategies were often dealt with at a more subtle level and appeared as a hidden subtext of the official rhetoric. This applied particularly when standardization work was done by experts cultivating their own technical language, modes of communication and contestation.

Secondly, the analysis demonstrates the value of a research design that focuses on regulatory fields instead of individual standard setting organizations. Standardization activities have moved out of one area and into another. Actors have been coming and going: Intergovernmental actors were pushed aside by professions, but with the shift towards capital market efficiency the latter returned to the stage in their function as financial market regulators. Governance has shifted from a professional to a financial market logic. The boundaries of the field, as perceived by the organizations and collective actors that participate in the regulatory activity, as well as by the outside world, have been stretched in this or that direction depending on the evolution of interests and power interactions between the actors involved. The analysis, thus, points to the need to make actor constellations and field boundaries themselves the object of a historically sensitive empirical analysis.

Third, the results indicate that contestation between different standard setters may not necessarily bloc regulation if there are procedures and modes of regulation that handle opposing and conflicting approaches so as to provide procedural and/or output legitimacy. We have referred to due process as such a mechanism and pointed to the emergence of a community of shared meaning as supporting element. Though members of that community might still not agree in many aspects, they nevertheless developed a shared reference to the international field of standard setting and its due process procedures.

Finally, the study raises questions about inclusion and exclusion from international standard setting. As we have seen, actors have continuously redefined the boundaries of the regulatory field. New actors have been invited in while others have been pushed to the periphery. The research design adopted here has the advantage of being able to encompass actors and organizations that become engaged in a certain issue-related area over time, but it ignores groups and organizations that never entered the regulatory field as defined by the dominant actors.

References

Abbott, K. and Snidal, D. 2001. 'International ‘standards’ and international governance', Journal of European Public Policy 8(3): 345–370

Ballwieser, W. (ed.) 1998. US-amerikanische Rechnungslegung. Grundlagen und Vergleiche mit dem deutschen Recht. Stuttgart: Schäffer-Poeschel Verlag

Barley, S. and Tolbert, P. 1997. 'Institutionalization and Structuration: Studying the Links between Action and Institution', Organization Studies 18(1): 93-117

Bourdieu, P. 1989. 'Social space and symbolic power', Sociological Theory 7(1): 14-25

Bratton, W. et al. 1996. 'Introduction: Regulatory Competition and Institutional Evolution', in Bratton et al. (eds.), International Regulatory Competition and Coordination. Oxford: Clarendon Press, pp. 1-58

Brunsson, N, Jacobsson, B. and Associates 2000. A World of Standards. Oxford: Oxford University Press

Cairns, D. 1996. 'The Role of International Accounting Standards in Improving and Harmonising Financial Reporting', Corporate Governance 4(2): 48-59

Commission of the European Community 1995. Accounting Harmonisation: A new strategy vis-à-vis international harmonisation. COM 95 (508) EN

Crouch, C. 1986. 'Sharing Public Spaces: States and Organised Interests in Western Europe', in: Hall (ed.), States in History. Oxford: Basil Blackwell, pp. 177-210

Czarniawska, B. and Joerges, B. 1996. 'Travels of Ideas', in Czarniawska and Sevón (eds.), Translating Organizational Change. Berlin, New York: Walter de Gruyter, pp. 13-48

Daley, L. and Mueller, G. 1982. 'Accounting in the Arena of World Politics. Crosscurrents of international standard-setting activities', Journal of Accountancy (February): 40-50

Damaska, M. 1986. The Faces of Justice and State Authority. New Haven, London: Yale University Press

David, P. and Greenstein, S. 1990. 'The Economics of Compatibility Standards: An introduction to recent research', Economics of Innovation and New Technologies 1: 3-41

DeloitteToucheTohmatsu 2003. IAS Plus. Available from http://www.iasplus.com/restruct/chrono.htm [Accessed 04 July, 2003]

Dezalay, Y. and Garth, B. 2002. The Internationalization of Palace Wars. Chicago: The University of Chicago Press

Dezalay, Y. and Garth, B. 1996. Dealing in Virtue. Chicago: The University of Chicago Press

Dezalay, Y. and Sugarman, D. 1995. Professional Competition and Professional Power. London, New York: Routledge

DiMaggio, P. 1983. 'State Expansion and Organizational Fields', in Hall and Quinn (eds.), Organizational Theory and Public Policy. Beverly Hills, London, New Delhi: Sage, pp. 147-161

DiMaggio, P. and Powell, W. 1983. 'The iron cage revisited: institutionalized isomorphism and collective rationality in organizational fields', American Sociological Review 48: 147-60

Djelic, M. L. 1998. Exporting the American Model. Oxford: Oxford University Press

Djelic, M. L. and Quack, S. (eds.) 2003. Globalization and Institutions. Cheltenham: Edward Elgar

Evans, L. and Nobes, C. 1996. 'Some mysteries relating to the prudence principle in the Fourth Directive and in German and British Law', The European Accounting Review 5(2): 361-373

FEE 1992. 1992 FEE Analysis of European Accounting and Disclosure Practices. London: Routledge

Finnemore, M. 1996. 'Norms, culture, and work politics: insights from sociology's institutionalism', International Organization 50(2): 325-347

Finnemore, M. and Sikkink, K. 1998. 'International Norm Dynamics and Political Change', International Organization 52(4): 887-917

Flower, J. 1997. 'The future shape of harmonization: the EU versus the IASC versus the SEC', The European Accounting Review 6(2): 281-303

Glaum, M. 2000. 'Bridging the GAAP: the Changing Attitude of German Managers towards Anglo-American Accounting and Accounting Harmonization', Journal of International Financial Management and Accounting 11(1): 23-47

Hall, P. and Soskice, D. (eds.) 2001. Varieties of Capitalism. Oxford: Oxford University Press

Haller, A. 2002. 'Financial accounting developments in the European Union: past events and future prospects', The European Accounting Review 11(1): 153-190

Haller, A. 1992. 'The Relationship of Financial and Tax Accounting in Germany: A Major Reason for Accounting Disharmony in Europe', The International Journal of Accounting 27: 310-323

Haller, A., Raffournier, B. and Walton, P. (eds.) 2000. Unternehmenspublizität im internationalen Wettbewerb. Stuttgart: Schäffer-Poeschel Verlag

Hancher, L. and Moran, M. (eds.) 1989. Capitalism, Culture, and Economic Regulation. Oxford: Clarendon Press

Hedmo, T., Sahlin-Andersson, K., Wedlin, L. 2001. The Emergence of a European Regulatory Field of Management Education – Standardizing Through Accreditation, Ranking and Guidelines. SCORE (Stockholm Center for Organizational Research), Stockholm University: Stockholm

Heintz, B., Müller, D. and Roggenthin, H. 2001. 'Gleichberechtigung zwischen globalen Normen und lokalen Kontexten. Deutschland, Schweiz, Marokko und Syrien im Vergleich', Kölner Zeitschrift für Soziologie und Sozialpsychologie 53(Sonderheft 41): 398-430

Hopwood, A. 1994. 'Some Reflections on the Harmonization of Accounting in the EU', European Accounting Review 3(2): 241-253

Kagan, R. 2000. 'How Much Do National Styles of Law Matter?', in Kagan and Axelrad (eds.), Regulatory Encounters. Berkeley, Los Angeles: University of California Press, pp. 1-32

Kipping, M. and Bjarnar, O. 1998. The Americanisation of European Business. London: Routledge

Kleekämper, H. 1995. 'Aktuelle Entwicklungen beim IASC', Betriebswirtschaftliche Forschung und Praxis (BFuP) 4/95: 414-431

Kleekämper, H. 1998. 'IASC - Das Trojanische Pferd der SEC?', in Ballwieser (ed.), pp. 351-367

Larson, R. 1997. 'Corporate Lobbying of the International Accounting Standards Committee', Journal of International Financial Management and Accounting 8(3):175-203

Lawrence, T., Winn, M. and Jennings, P. D. 2001. 'The Temporal Dynamics of Institutionalism', Academy of Management Journal 26(4): 624-644

Loft, A., Mouritsen, J. and Rohde, C. (in press). Making Accounting the Danish Way: Business Economics and Accounting in Denmark 1920-80. Copenhagen Business School

Loya, T. and Boli, J. 1999. 'Standardization in the World Polity. Technical Rationality over Power', in Boli and Thomas (eds.), Constructing World Culture. Stanford: Stanford University Press, pp. 169-197

Lütz, S. 1998. 'The Revival of the Nation-State? Stock Exchange Regulation in an Era of Globalized Financial Markets', Journal of European Public Policy 5(1): 153-168

Mattli, W. 2003. 'Public and private governance in setting international standards', in Kahler, and Lake (eds.), Governance in a Global Economy. Princeton: Princeton University Press, pp. 199-225

Mattli, W. and Büthe, T. 2003. 'Setting International Standards: Technological Rationality or Primacy of Power?', World Politics 56(1): 1-42

Maurice, M. and Sorge, A. 2000. Embedding Organizations. Amsterdam, Philadelphia: Benjamins

Morgan, G. and Quack, S. 2000. 'Confidence and Confidentiality: The Social Construction of Performance Standards in German and British Banking', in Quack, Morgan and Whitley (eds.), pp. 131-157

Nobes, C. and Parker, R. (eds.) 2004. Comparative International Accounting. Essex: Pearson Education

Nobes, C. and Parker, R. (eds.) 1985. Comparative International Accounting. New York: St. Martin's Press

Nobes, C. 1985. 'Harmonisation of Financial Reporting', in Nobes, C. and Parker, R. (eds.), pp. 331-352

Power, M. 1997. The Audit Society. Oxford: Oxford University Press

Quack, S., Morgan, G. and Whitley, R. (eds.) 2000. National Capitalisms, Global Competition, and Economic Performance. Amsterdam, Philadelphia: Benjamins

Rheinstein, M. 1974. Einführung in die Rechtsvergleichung. München: C.H. Beck'sche Verlagsbuchhandlung

Samuels, J. M. and Piper, A. G. 1985. International Accounting: A Survey. London: Croom Helm

Schmidt, S. and Werle, R. 1998. Coordinating Technology. Cambridge/MA: MIT Press

Stinchcombe, A. 1965. 'Social Structure and Organizations', in March (ed.), Handbook of Organizations. Chicago: Rand McNally & Company, pp. 142-193

Suzuki, T. 2003. 'The epistemology of macroeconomic reality: The Keynesian Revolution from an accounting point of view', Accounting, Organizations and Society 28: 471-517

Tamm Hallström, K. 2004. Organizing International Standardization. Cheltenham: Edward Elgar

Thomas, R. D. 1970. 'The Accountants International Study Group - The First Three Years', International Journal of Accounting Fall: 59-65

Thorell, P. and Whittington, G. 1994. 'The harmonization of accounting within the EU. Problems, perspectives and strategies', The European Accounting Review 3(2): 215-239

Tolbert, P. and Zucker, L. 1996. 'The Institutionalization of Institutional Theory', in Clegg, Hardy and Nord (eds.), Handbook of Organization Studies. London: Sage, pp. 175-190

Vorwold, G. 2000. 'Das Modell "FASB" in den USA - Ein Fehlschlag', Internationales Steuerrecht 19: 599-607

Whitley, R. 1999. Divergent Capitalisms. Oxford: Oxford University Press

Young, J. 1994. 'Outlining Regulatory Space: Agenda Issues and the FASB', Accounting, Organizations and Society 19(1): 83-109

Zeitlin, J. and Herrigel, G. (eds.) 2000. Americanization and its limits. Oxford: Oxford University Press

Other sources:

International Accounting Standards Board (IASB): http://www.iasb.org/

International Federation of Accountants (IFAC): http://www.ifac.org/

International Organization of Securities Commissions (IOSCO): http://www.iosco.org

Bücher
des Forschungsschwerpunkts
Arbeitsmarkt und Beschäftigung

Abteilung
Organisation und Beschäftigung

(nur im Buchhandel erhältlich)

Marie-Laure Djelic, Sigrid Quack (Eds.)
Globalization and Institutions
Redefining the Rules of the Economic Game
2003
Cheltenham, UK/Northampton, MA, USA, Edward Elgar
333 S.

Christoph Dörrenbächer
Vom Hoflieferanten zum Global Player. Unternehmensorganisation und nationale Politik in der Welttelekommunikations-industrie
1999
Berlin, edition sigma
226 S.

Christoph Dörrenbächer, Dieter Plehwe (Hg.)
Grenzenlose Kontrolle? Organisatorischer Wandel und politische Macht multinationaler Unternehmen.
2000
Berlin, edition sigma
312 S.

Gernot Grabher, David Stark (Eds.)
Restructuring Networks in Post-Socialism. Legacies, Linkages and Localities
1997
Oxford, Oxford University Press
360 S.

Swen Hildebrandt
Jenseits globaler Managementkonzepte. Betriebliche Reorganisationen von Banken und Sparkassen im deutsch-französischen Vergleich
2000
Berlin, edition sigma
272 S.

Dieter Plehwe
Deregulierung und transnationale Integration der Transportwirtschaft in Nordamerika
2000
Münster, Westfälisches Dampfboot
531 S.

Sigrid Quack, Glenn Morgan, Richard Whitley (Eds.)
National Capitalisms, Global Competition, and Economic Performance
2000
Amsterdam/Philadelphia, John Benjamins Publishing Company
323 S.

Hedwig Rudolph, Anne Schüttpelz
Commitment statt Kommando. Organisationslernen in Versicherungsunternehmen
1999
Berlin, edition sigma
146 S.

Hedwig Rudolph (Hg.)
Aldi oder Arkaden? Unternehmen und Arbeit im europäischen Einzelhandel
2001
Berlin, edition sigma
196 S.

Hildegard Theobald
Geschlecht, Qualifikation und Wohlfahrtsstaat. Deutschland und Schweden im Vergleich
1999
Berlin, edition sigma
200 S.

Bücher
des Forschungsschwerpunkts
Organisationen und Wissen

Abteilung
Internationalisierung und Wissen

(nur im Buchhandel erhältlich)

Hedwig Rudolph, Petra Potz, Christopher Bahn
Metropolen handeln. Einzelhandel zwischen Internationalisierung und lokaler Regulierung. Stadtforschung aktuell, Band 101
2005
Wiesbaden, VS Verlag für Sozialwissenschaften
151 S.

Hedwig Rudolph, Jana Okech
Wer andern einen Rat erteilt ... Wettbewerbsstrategien und Personalpolitik von Unternehmensberatungen in Deutschland
2004
Berlin, edition sigma
174 S.

Christoph Dörrenbächer
Corporate Reorganisation in the European Transport and Logistic Sector in the 1990s Diversification, Internationalisation and Integration, International Economics, Vol. 3
2003
Münster/Hamburg/London, LIT Verlag
80 S.

Christoph Dörrenbächer (Hg.)
Modelltransfer in Multinationalen Unternehmen. Strategien und Probleme grenzüberschreitender Konzernintegration.
2003
Berlin, edition sigma,
200 S.

Discussion Papers
des Forschungsschwerpunkts
Arbeitsmarkt und Beschäftigung

Abteilung
Organisation und Beschäftigung

1999

Swen Hildebrandt
Lean Banking als Reorganisationsmuster für deutsche und französische Kreditinstitute? Anmerkungen zur Tragfähigkeit eines leitbild-prägenden Managementkonzepts
Bestell-Nr.: FS I 99 - 101

Dieter Plehwe
Why and How Do National Monopolies Go "Global"?
Bestell-Nr.: FS I 99 - 102

Dorothee Bohle
Der Pfad in die Abhängigkeit? Eine kritische Bewertung institutionalistischer Beiträge in der Transformationsdebatte
Bestell-Nr.: FS I 99 - 103

2000

Christoph Dörrenbächer
Measuring Corporate Internationalisation. A review of measurement concepts and their use
Bestell-Nr.: FS I 00 - 101

Michael Wortmann
What is new about "global" corporations? Interpreting statistical data on corporate internationalization
Bestell-Nr.: FS I 00 - 102

2001

Hildegard Theobald
Professionalisierungspolitiken im Kontext von Internationalisierung und Feminisierung - Das Beispiel der Verbände in der Unternehmensberaterbranche
Bestell-Nr.: FS I 01 - 101

Hedwig Rudolph, Hildegard Theobald, Sigrid Quack
Internationalisierung: Ausgangspunkt einer Neuformierung der Geschlechterverhältnisse in der Unternehmensberatung?
Bestell-Nr.: FS I 01 - 102

Alison E. Woodward
Gender Mainstreaming in European Policy: Innovation or Deception?
Bestell-Nr.: FS I 01 - 103

2002

Christel Lane, Sigrid Quack
How banks construct and manage risk. A sociological study of small firm lending in Britain and Germany
Bestell-Nr.: FS I 02 - 101

Christoph Dörrenbächer
National Business Systems and the International Transfer of Industrial Models in Multinational Corporations: Some Remarks on Heterogeneity
Bestell-Nr.: FS I 02 - 102

Christopher Bahn
Die Bedeutung der lokalen Regulationssysteme in Berlin für den Strukturwandel im Einzelhandel
Ein Untersuchungsdesign
Bestell-Nr.: FS I 02 - 103

Petra Potz
Die Regulierung des Einzelhandels in Italien
Grundlagen und Einfluss auf die Handelsstruktur
Bestell-Nr.: FS I 02 - 104

Jana Pannewitz
World Wide Web-gestützte Befragungen in der empirischen Sozialforschung: Ein Erfahrungsbericht
Bestell-Nr.: FS I 02 - 105

Sebastian Botzem
Governance-Ansätze in der Steuerungsdiskussion
Steuerung und Selbstregulierung unter den Bedingungen fortschreitender Internationalisierung
Bestell-Nr.: FS I 02 - 106

Marie-Laure Djelic, Sigrid Quack
The Missing Link: Bringing Institutions back into the Debate on Economic Globalisation
Bestell-Nr.: FS I 02 - 107

Discussion Papers
des Forschungsschwerpunkts
Organisationen und Wissen

Abteilung
Internationalisierung und Organisation

2003

Christopher Bahn, Petra Potz, Hedwig Rudolph
Urbane Regime - Möglichkeiten und Grenzen des Ansatzes
Bestell-Nr.: SP III 2003 - 201

Michael Wortmann
Strukturwandel und Globalisierung des deutschen Einzelhandels
Bestell-Nr.: SP III 2003-202a

Michael Wortmann
Structural Change and Globalisation of the German Retail Industry
Bestell-Nr.: SP III 2003-202b

Petra Potz
Die Regulierung des Einzelhandels im Großraum London
Bestell-Nr.: SP III 2003-203

2004

Anne Schüttpelz
Policy Transfer and Pre-accession Europeanisation of the Czech Employment Policy
Bestell-Nr.: SP III 2004-201

Hedwig Rudolph
Beyond the Token Status: Women in Business Consultancies in Germany
Bestell-Nr.: SP III 2004-202

2005

Sebastian Botzem, Sigrid Quack
Contested Rules and Shifting Boundaries: International Standard Setting in Accounting
Bestell-Nr.: SP III 2005–201

Bei Ihren Bestellungen von WZB-Papers schicken Sie bitte unbedingt einen an Sie adressierten Aufkleber mit sowie je paper eine Briefmarke im Wert von 0,51 Euro oder einen "Coupon Réponse International " (für Besteller aus dem Ausland)

Please send a self addressed label and postage stamps in the amount of 0,51 Euro or one "Coupon-Réponse International" (if you are ordering from outside Germany) for each WZB-paper requested

Bestellschein / *Order Form*

Absender / Return Address:

Wissenschaftszentrum Berlin
für Sozialforschung
Presse- und Informationsreferat
Reichpietschufer 50

D-10785 Berlin-Tiergarten

Hiermit bestelle ich folgende(s) Discussion paper(s):

Please send me the following Discussion paper(s):

Bestell-Nr. / Order no.	Autor/in, Kurztitel / Author(s) / Title(s) in brief